

LIMITED OFFERING MEMORANDUM DATED DECEMBER 1, 2022

NEW ISSUE

NOT RATED

THE BONDS ARE INITIALLY OFFERED ONLY TO (1) "ACCREDITED INVESTORS" (AS DEFINED IN RULE 501 OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933) OR (2) "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT OF 1933). SEE "LIMITATIONS APPLICABLE TO INITIAL PURCHASERS."

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



\$6,820,000

CITY OF AUSTIN, TEXAS

(a municipal corporation of the State of Texas located in Travis, Williamson and Hays Counties)

SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022

(WHISPER VALLEY PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #2)

Dated Date: Date of Delivery (as defined below)

Due: November 1, as shown on the inside cover

Interest to Accrue from Date of Delivery

The City of Austin, Texas Special Assessment Revenue Bonds, Series 2022 (Whisper Valley Public Improvement District Improvement Area #2) (the "Bonds"), are being issued by the City of Austin, Texas (the "City"). The Bonds will be issued in fully registered form, without coupons, in authorized denominations of \$25,000 of principal and any integral multiple of \$1,000 in excess thereof. The Bonds will bear interest at the rates set forth on the inside cover, calculated on the basis of a 360-day year of twelve 30-day months, payable on each May 1 and November 1 commencing May 1, 2023, until maturity or earlier redemption. The Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). No physical delivery of the Bonds will be made to the beneficial owners thereof. For so long as the book-entry only system is maintained, the principal of and interest on the Bonds will be paid from the sources described herein by U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), to DTC as the registered owner thereof. See "BOOK-ENTRY ONLY SYSTEM."

The Bonds are being issued by the City pursuant to the Public Improvement District Assessment Act, Subchapter A of Chapter 372, Texas Local Government Code, as amended (the "PID Act"), an ordinance (the "Bond Ordinance") adopted by the City Council of the City (the "City Council") on December 1, 2022, and an Indenture of Trust, dated as of December 1, 2022 (the "Indenture"), entered into by and between the City and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

Proceeds of the Bonds, along with Assessments paid to the Date of Delivery, will be used to provide funds for (i) paying a portion of the Actual Costs of the Improvement Area #2 Improvements benefitting Improvement Area #2 of the Whisper Valley Public Improvement District (the "District"), (ii) funding a reserve fund for the Bonds, and (iii) paying the costs of issuance of the Bonds. See "PLAN OF FINANCE — The Bonds," "THE IMPROVEMENT AREA #2 IMPROVEMENTS" and "APPENDIX B — Form of Indenture."

The Bonds, when issued and delivered, will constitute valid and binding special, limited obligations of the City payable solely from and secured by the Pledged Revenues, consisting primarily of Assessments levied against certain assessable properties in Improvement Area #2 of the District in accordance with a Service and Assessment Plan and other funds comprising the Trust Estate, all to the extent and upon the conditions described herein. The Bonds are not payable from funds raised or to be raised from taxation. See "SECURITY FOR THE BONDS." The Bonds are subject to redemption at the times, in the amounts, and at the redemption price more fully described herein under the subcaption "DESCRIPTION OF THE BONDS — Redemption Provisions."

The Bonds involve a significant degree of risk and are not suitable for all investors. See "BONDHOLDERS' RISKS" and "SUITABILITY FOR INVESTMENT." Prospective purchasers should carefully evaluate the risks and merits of an investment in the Bonds, should consult with their legal and financial advisors before considering a purchase of the Bonds, and should be willing to bear the risks of loss of their investment in the Bonds. The Bonds are not credit enhanced or rated and no application was made for a rating on the Bonds.

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

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

The Bonds are offered for delivery when, as, and if issued by the City and accepted by the Underwriter (identified below), subject to, among other things, the approval of the Bonds by the Attorney General of Texas and the receipt of the opinion of Norton Rose Fulbright US LLP, Bond Counsel, as to the validity of the Bonds and the excludability of interest thereon from gross income for federal income tax purposes. See "APPENDIX D — Form of Opinion of Bond Counsel." Certain legal matters will be passed upon for the City by its Assistant City Attorney and by McCall, Parkhurst & Horton L.L.P. as Disclosure Counsel to the City, for the Underwriter by its counsel, Orrick, Herrington & Sutcliffe LLP and for the Developer (as defined herein) by its counsel, Metcalfe Wolff Stuart & Williams LLP. It is expected that the Bonds will be delivered in book-entry form through the facilities of DTC on or about December 22, 2022 (the "Date of Delivery").

FMSbonds, Inc.

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

CUSIP Prefix: 052466 ^(a)

\$6,820,000

CITY OF AUSTIN, TEXAS

(a municipal corporation of the State of Texas located in Travis, Williamson and Hays Counties)

SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022

(WHISPER VALLEY PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #2)

\$377,000 4.750% Term Bonds, Due November 1, 2029, Priced to Yield 4.750%; CUSIP No. 052466AY5 ^{(a) (c)}

\$2,353,000 5.375% Term Bonds, Due November 1, 2042, Priced to Yield 5.375%; CUSIP No. 052466AZ2 ^{(a) (b) (c)}

\$4,090,000 5.500 % Term Bonds, Due November 1, 2051, Priced to Yield 5.550%; CUSIP No. 052466BA6 ^{(a) (b) (c)}

-
- (a) CUSIP numbers are included solely for the convenience of owners of the Bonds. CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services (“CGS”), managed by FactSet Research Systems Inc. on behalf of the American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the service provided by CGS. CUSIP numbers are provided for convenience of reference only. None of the City, the City’s Financial Advisor or the Underwriter assume any responsibility for the accuracy of such numbers.
- (b) The Bonds are subject to redemption, in whole or in part, prior to stated maturity, at the option of the City, on any date on or after November 1, 2032, at the redemption price set forth herein under “DESCRIPTION OF THE BONDS — Redemption Provisions.”
- (c) The Bonds are also subject to mandatory sinking fund redemption and extraordinary optional redemption as described herein under “DESCRIPTION OF THE BONDS — Redemption Provisions.”

CITY OF AUSTIN, TEXAS

Elected Officials

	<u>Term Expires January 6,</u>
Steve Adler.....	Mayor 2023 ⁽¹⁾
Natasha Harper-Madison.....	Councilmember Place 1 2023 ⁽²⁾
Vanessa Fuentes.....	Councilmember Place 2 2025
Sabino “Pio” Renteria.....	Councilmember Place 3 2023 ⁽³⁾
José “Chito” Vela.....	Councilmember Place 4 2025
Ann Kitchen.....	Councilmember Place 5 2023 ⁽⁴⁾
Mackenzie Kelly.....	Councilmember Place 6 2025
Leslie Pool.....	Councilmember Place 7 2025
Paige Ellis.....	Councilmember Place 8 2023 ⁽⁵⁾
Kathryne B. Tovo.....	Councilmember Place 9 2023 ⁽⁶⁾
Alison Alter.....	Councilmember Place 10 2025

⁽¹⁾ Mayor Steve Adler did not seek reelection in the November 8, 2022 election. There will be a runoff election for Mayor conducted on December 13, 2022 between Celia Israel and Kirk Watson.

⁽²⁾ Councilmember Harper-Madison won reelection in the November 8, 2022 election. Her successive term will begin in January 5, 2023 and run through January 5, 2027.

⁽³⁾ Councilmember Renteria did not seek reelection in the November 8, 2022 election. There will be a runoff election for Councilmember Place 3 conducted on December 13, 2022 between José Velázquez and Daniela Silva.

⁽⁴⁾ Councilmember Kitchen did not seek reelection in the November 8, 2022 election. There will be a runoff election for Councilmember Place 5 conducted on December 13, 2022 between Stephanie Bazan and Ryan Alter.

⁽⁵⁾ Councilmember Ellis won reelection in the November 8, 2022 election. Her successive term will begin in January 5, 2023 and run through January 5, 2027.

⁽⁶⁾ Councilmember Tovo did not seek reelection in the November 8, 2022 election. There will be a runoff election for Councilmember Place 9 conducted on December 13, 2022 between Zohaib Qadri and Linda Guerrero.

Appointed Officials

Spencer Cronk.....	City Manager
Veronica Briseño.....	Assistant City Manager
Ed Van Eenoo.....	Chief Financial Officer
Diana Thomas.....	Deputy Chief Financial Officer
Kimberly Olivares.....	Deputy Chief Financial Officer
Anne Morgan.....	City Attorney
Myrna Rios.....	City Clerk

City Consultants

BOND COUNSEL

Norton Rose Fulbright US LLP
Austin and Dallas, Texas

DISCLOSURE COUNSEL

McCall, Parkhurst & Horton L.L.P.
Austin and Dallas, Texas

FINANCIAL ADVISOR

PFM Financial Advisors LLC
Austin, Texas

ADMINISTRATOR

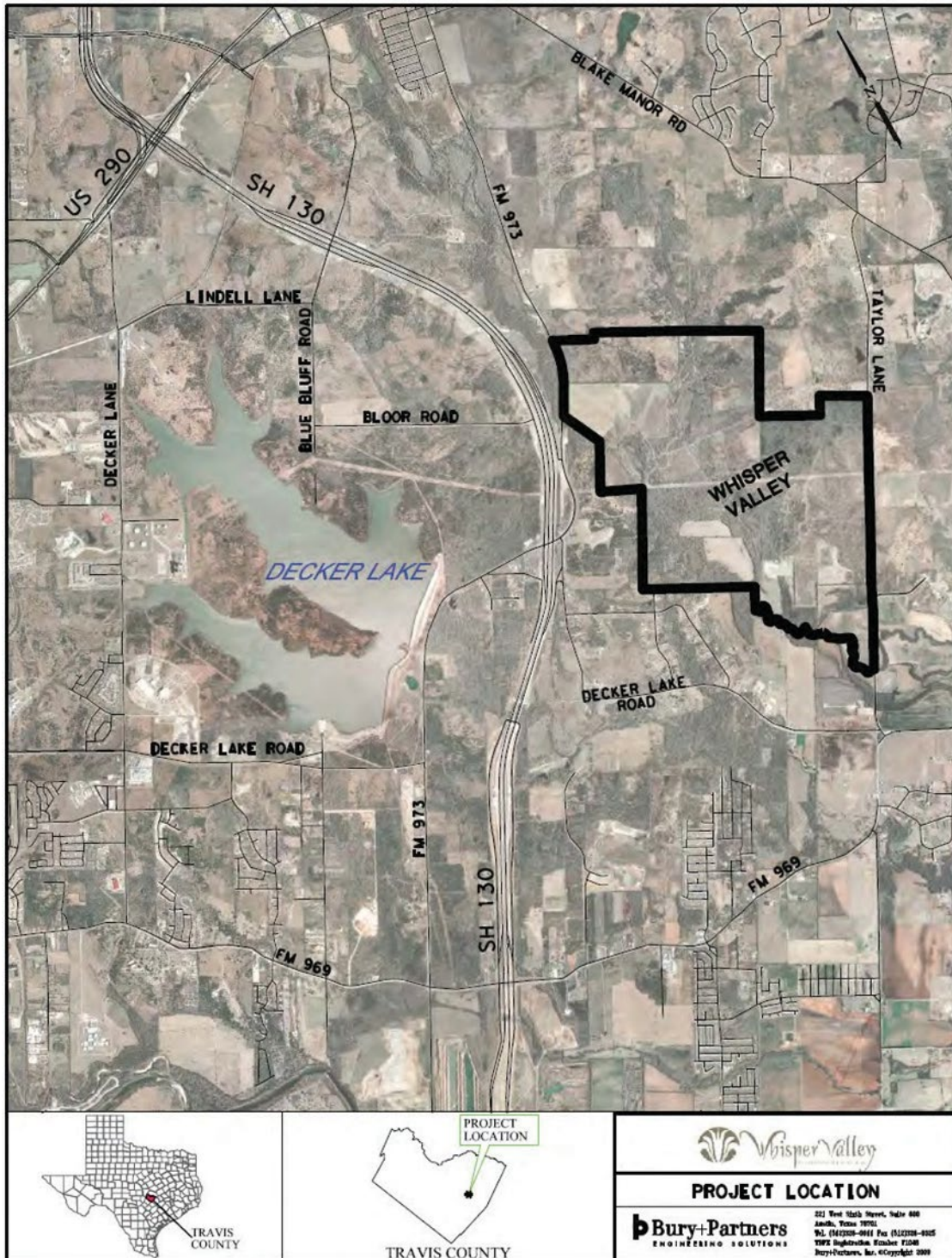
P3Works, LLC
Austin and North Richland Hills, Texas

For additional information regarding the City, please contact:

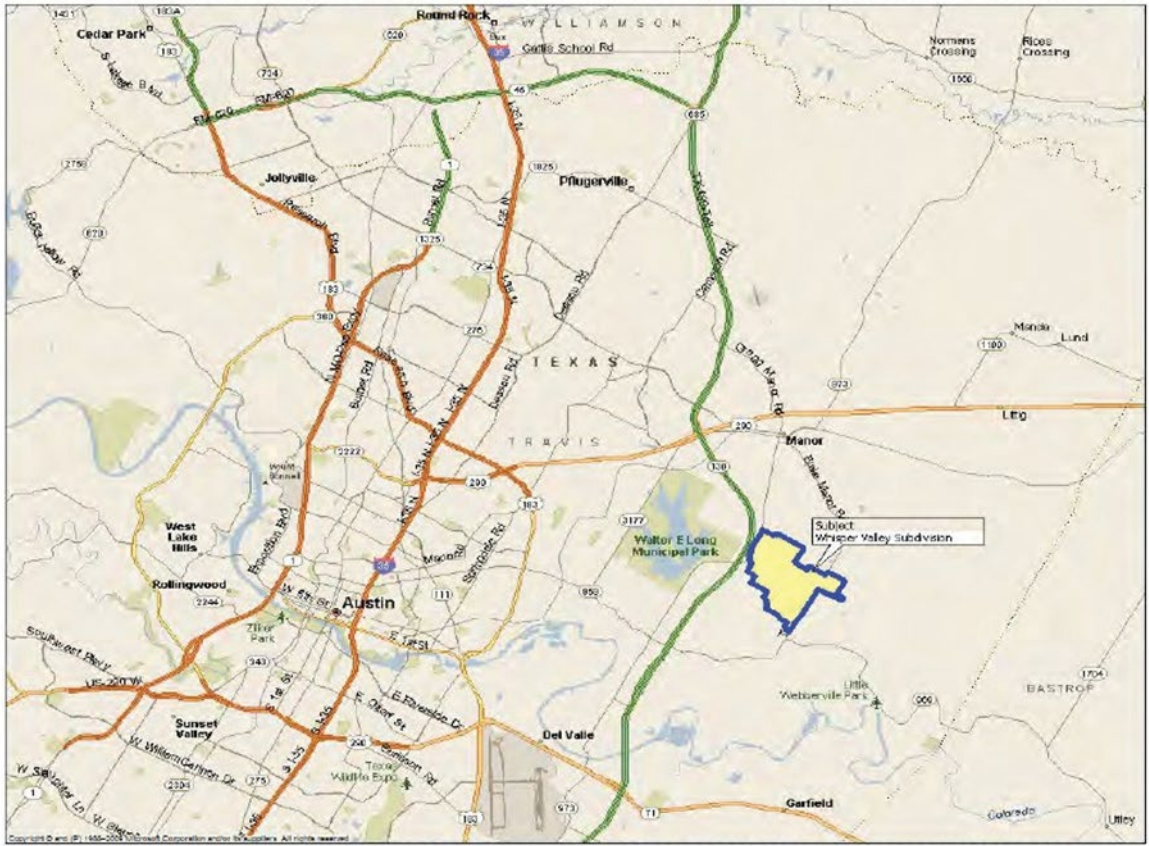
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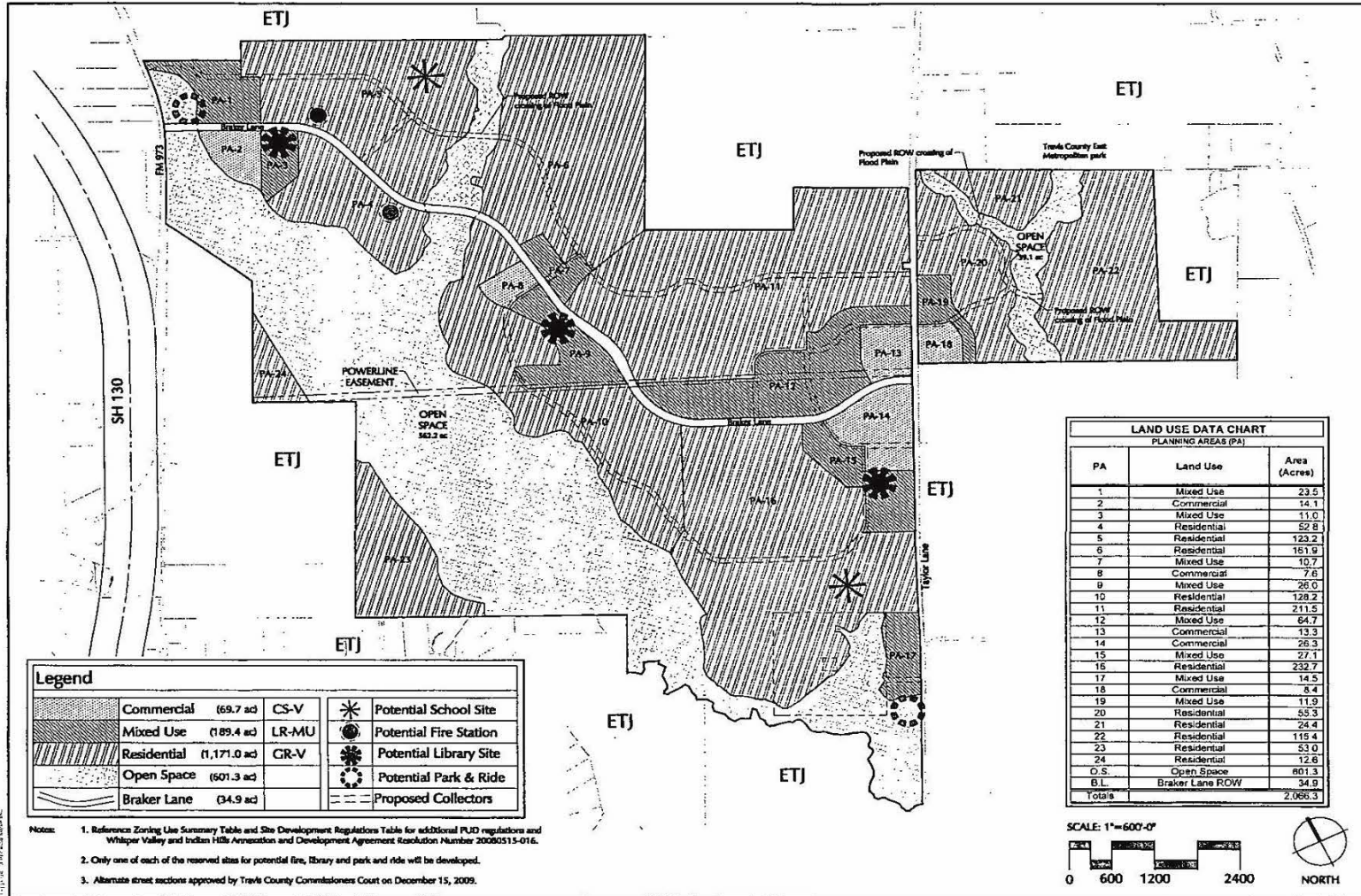
**MAP SHOWING THE DISTRICT IN
CONTEXT OF THE SURROUNDING AREA**



**MAP SHOWING LOCATION OF THE DISTRICT
WITHIN METROPOLITAN AUSTIN AREA**



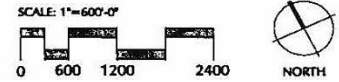
MAP SHOWING CONCEPT PLAN OF THE DISTRICT



Legend				
	Commercial (69.7 ac)	CS-V		Potential School Site
	Mixed Use (189.4 ac)	LR-MU		Potential Fire Station
	Residential (1,171.0 ac)	GR-V		Potential Library Site
	Open Space (601.3 ac)			Potential Park & Ride
	Braker Lane (34.9 ac)			Proposed Collectors

LAND USE DATA CHART		
PLANNING AREAS (PA)		
PA	Land Use	Area (Acres)
1	Mixed Use	23.5
2	Commercial	14.1
3	Mixed Use	11.0
4	Residential	52.8
5	Residential	123.2
6	Residential	161.9
7	Mixed Use	10.7
8	Commercial	7.6
9	Mixed Use	26.0
10	Residential	126.2
11	Residential	211.5
12	Mixed Use	64.7
13	Commercial	13.3
14	Commercial	26.3
15	Mixed Use	27.1
16	Residential	232.7
17	Mixed Use	14.5
18	Commercial	3.4
19	Mixed Use	11.9
20	Residential	53.3
21	Residential	24.4
22	Residential	115.4
23	Residential	53.0
24	Residential	12.6
O.S.	Open Space	601.3
B.L.	Braker Lane ROW	34.9
Totals		2,066.3

- Notes:
1. Reference Zoning Use Summary Table and Site Development Regulations Table for additional PUD regulations and Whisper Valley and Indian Hills Annexation and Development Agreement Resolution Number 20060515-016.
 2. Only one of each of the reserved sites for potential fire, library and park and ride will be developed.
 3. Alternate street sections approved by Travis County Commissioners Court on December 15, 2009.



OWNER

Taurus
Taurus of Texas
9285 Hedgecroft Square
North Richland Hills, Texas
Phone 817-288-1000
Fax 817-288-1000


WHISPER VALLEY PUD
AUSTIN, TEXAS
PARK IMPROVEMENT PLAN

CONCEPTUAL PLAN

1 of 1

**MAP SHOWING SINGLE-FAMILY RESIDENTIAL LOTS WITHIN
IMPROVEMENT AREA #2 OF THE DISTRICT**




WHISPER VALLEY
 Phase 2

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

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

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

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

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

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS LIMITED OFFERING MEMORANDUM CONSTITUTE “FORWARD-LOOKING STATEMENTS” WITHIN THE MEANING OF THE UNITED STATES PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995, SECTION 21E OF THE UNITED STATES EXCHANGE ACT OF 1934, AS AMENDED, AND SECTION 27A OF THE SECURITIES ACT OF 1933. SUCH STATEMENTS ARE GENERALLY IDENTIFIABLE BY THE TERMINOLOGY USED SUCH AS “PLAN,” “EXPECT,” “ESTIMATE,” “PROJECT,” “ANTICIPATE,” “BUDGET” OR OTHER SIMILAR WORDS. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS,

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

REFERENCES IN THIS LIMITED OFFERING MEMORANDUM TO WEBSITE ADDRESSES ARE NOT HYPERLINKS, AND INFORMATION AND REPRESENTATIONS CONTAINED ON SUCH WEBSITES ARE NOT INCLUDED IN OR INCORPORATED INTO THIS LIMITED OFFERING MEMORANDUM.

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

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LIMITED OFFERING MEMORANDUM

\$6,820,000

CITY OF AUSTIN, TEXAS

(a municipal corporation of the State of Texas located in Travis, Williamson and Hays Counties)

SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022

(WHISPER VALLEY PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #2)

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to provide certain information in connection with the issuance and sale by the City of Austin, Texas (the “City”), of its \$6,820,000 aggregate principal amount of Special Assessment Revenue Bonds, Series 2022 (Whisper Valley Public Improvement District Improvement Area #2) (the “Bonds”).

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

The Bonds are being issued by the City pursuant to the Public Improvement District Assessment Act, Subchapter A of Chapter 372, Texas Local Government Code, as amended (the “PID Act”), the ordinance authorizing the issuance of the Bonds adopted by the City Council of the City (the “City Council”) on December 1, 2022 (the “Bond Ordinance”), and an Indenture of Trust, dated as of December 1, 2022 (the “Indenture”), entered into by and between the City and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”). The Bonds will be secured by a pledge of and lien upon the Trust Estate (as defined in the Indenture) consisting primarily of revenue from special assessments (the “Assessments”) levied pursuant to a separate ordinance adopted by the City Council on October 1, 2020 (the “Assessment Ordinance”) against assessable parcels (the “Assessed Parcels”) located within Improvement Area #2 (as defined herein) of the Whisper Valley Public Improvement District (the “District”), all to the extent and upon the conditions described in the Indenture.

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

Set forth herein are brief descriptions of the City, the District, the Assessment Ordinance, the Bond Ordinance, the Service and Assessment Plan (as defined herein), the Reimbursement Agreement (as defined herein), the Development Agreement (as defined herein), the Financing Agreement (as defined herein), the Developer (as defined herein), the Administrator (as defined herein) and the Special Assessment Consultant (as defined herein), together with summaries of terms of the Bonds and the Indenture and certain provisions of the PID Act. All references herein to such documents and the PID Act are qualified in their entirety by reference to such documents or such PID Act and all references to the Bonds are qualified by reference to the definitive forms thereof and the information with

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

PLAN OF FINANCE

Development Plan

Club Deal 120 Whisper Valley, Limited Partnership, a Delaware limited partnership (the “Developer”), acquired approximately 2,066 acres comprising the District through two cash purchases in August and December of 2006 for a master planned, mixed use development known as Whisper Valley (the “Development”), which is zoned as a planned unit development (the “PUD”) to allow mixed use clustered density residential and approximately two million square feet of retail and commercial uses. The Developer’s current development plan is divided into two major stages, “macro-structure” development followed by “micro-structure” or “phased” development. The first phase of the macro-structure development began in November of 2011 and consisted of the initial major infrastructure to serve the entire District, including the construction of necessary water lines, a wastewater treatment plant and associated interceptor line, and the first phase of the primary arterial road Braker Lane, which included a four-lane divided median road that commences on the west at FM 973 and ends on the east end at Taylor Lane (the “Initial Master Improvement Area Improvements”). The second phase of the macro-structure, consisting of Water Line 5 and Water Line 6 and the completion of the final phase of Braker Lane east of Taylor Lane, is expected to begin in 2025 (the “Additional Master Improvement Area Improvements” and, together with the Initial Master Improvement Area Improvements, the “Master Improvement Area Improvements”). The Developer anticipates that the phased development plan will consist of a number of phases or “Improvement Areas” that will each consist of about 150 to 400 residential lots and may include multifamily units, commercial development and/or mixed-use development. The Developer began the phased development in 2014 with the development of the first phase of the District known as “Whisper Rising” (“Improvement Area #1”) and was followed by the development of the second phase known as “Whisper Heights” (“Improvement Area #2”) beginning in February of 2019 and the development of the third and fourth phases of the District, known as Highview and Glenmore, respectively (collectively, “Improvement Area #3”), which began in July of 2021. The Developer anticipates that the development of the Improvement Areas to be constructed after Improvement Area #3 (collectively, the “Future Improvement Area”) will continue through 2031. The concept plan for the District and a map showing Improvement Area #2 are shown in the “MAP SHOWING CONCEPT PLAN OF THE DISTRICT” and “MAP SHOWING SINGLE-FAMILY RESIDENTIAL LOTS WITHIN IMPROVEMENT AREA #2 OF THE DISTRICT” on pages v and vi, respectively.

Upon completion, estimated to occur in 2031, the Development is expected to consist of approximately 5,018 attached and detached single-family residential units, 3,232 rental apartments, 68 acres of commercial development, and 55 acres of mixed-use development. The Development includes or is planned to include approximately 700 acres for park and open space uses such as bike trails, dog parks, community gathering spaces and resort style amenity centers. The Developer also anticipates that the Development will include multiple school sites and other various yet-to-be determined civic uses, including fire stations and libraries. “THE DEVELOPMENT.”

Status of Development

Master Improvement Area Improvements. The Developer began construction of the Initial Master Improvement Area Improvements in November of 2011 and completed the construction of all of the Initial Master Improvement Area Improvements in early 2018. The Developer expects to begin construction of the Additional Master

Improvement Area Improvements in 2025 and complete such construction in 2027. The Developer will continue extending water and sewer lines to serve the Future Improvement Area as construction continues. “THE DEVELOPMENT — Development Plan – Macro-structure.”

Improvement Area #1. In May of 2016, the Developer completed construction of the local infrastructure benefitting Improvement Area #1 (the “Improvement Area #1 Improvements”). Improvement Area #1 includes 237 single-family residential units and no multifamily housing or retail and commercial sites. Improvement Area #1 also includes the Discovery Center (as defined herein) and approximately 26 acres of open space and parkland. “THE DEVELOPMENT — Development in Improvement Area #1.”

Improvement Area #2. In July of 2020, construction of the local infrastructure benefitting Improvement Area #2 (as further described herein, the “Improvement Area #2 Improvements”) was completed by the WVV1P2, LP, a Delaware limited partnership and affiliate of the Developer (the “Developer Affiliate”), on behalf of the Developer. Improvement Area #2 includes 267 single-family residential units and no multifamily housing or retail and commercial sites. Improvement Area #2 also includes approximately 8.7 acres of community gardens and trails, and private open space. “THE DEVELOPMENT — Development in Improvement Area #2.”

Improvement Area #3. The Developer is currently constructing the local infrastructure benefitting Improvement Area #3 (the “Improvement Area #3 Improvements”). The Developer has completed the majority of the Improvement Area #3 Improvements, with the exception of the revegetation and landscaping improvements, which are expected to be complete by June of 2023. Improvement Area #3 includes 363 single-family residential units and no multifamily housing or retail and commercial sites. Improvement Area #3 also includes approximately 48 acres of community trails, passive amenities, and private open space. “THE DEVELOPMENT — Development in Improvement Area #3.”

Homebuilders and Status of Home Construction

Improvement Area #1. The Developer has executed lot purchase and sale agreements for all 237 single-family lots within Improvement Area #1 with merchant homebuilders, Homes by Avi (Texas) L.P. (“Avi”), Pacesetter Homes, LLC (“Pacesetter”), Aha Dream Homes, LLC (“Aha Dream”), GFO Home (“GFO”), Nexstep Homes LLC (“Nexstep”) and Buffington Texas Classic Homes, LLC (“Buffington” and together with Avi, Pacesetter, Aha Dream, GFO and Nexstep, the “IA #1 Homebuilders”). As of November 1, 2022, the IA #1 Homebuilders have closed on 222 of the 237 homes within Improvement Area #1 to third-party homeowners. See “THE DEVELOPMENT — Development in Improvement Area #1.”

Improvement Area #2. The Developer Affiliate has executed lot purchase and sale agreements for all 267 single-family lots within Improvement Area #2 with merchant homebuilders, Pacesetter, Aha Dream, GFO, Buffington, Castlerock Communities LLC (“Castlerock”) and Nexstep (collectively, the “IA #2 Homebuilders”). The IA #2 Homebuilders have closed on all 267 single-family lots within Improvement Area #2. As of November 1, 2022, Pacesetter has purchased 131 completed lots, has finished construction of 64 homes and has sold 94 homes (including homes under contract, but not yet closed on) to third-party homeowners; Aha Dream has purchased 18 completed lots, has finished construction of 16 homes and has sold 14 homes (including homes under contract, but not yet closed on) to third-party homeowners; GFO has purchased 51 completed lots, has finished construction of all 51 homes and has sold 50 homes (including homes under contract, but not yet closed on) to third-party homeowners; Buffington has purchased 55 completed lots, has finished construction of 40 homes and has sold 39 homes (including homes under contract, but not yet closed on) to third-party homeowners; Castlerock has purchased 1 completed lot, has finished construction of 1 model home on such lot; and Nexstep has purchased 11 completed lots, has finished construction of all 11 homes and has sold 11 homes (including homes under contract, but not yet closed on) to third-party homeowners. See “THE DEVELOPMENT — Development in Improvement Area #2.”

Improvement Area #3. The Developer has executed lot purchase and sale agreements for 322 of 363 planned single-family lots within Improvement Area #3 with merchant homebuilders, Pacesetter, Aha Dream, GFO, LGI Homes-Texas, LLC (formerly known as Buffington) (“LGI”) and Nexstep. Castlerock terminated its contract of 41 lots on August 22, 2022. However, the Developer is in contract negotiations with Chesmar Homes for such lots. Such homebuilders have collectively deposited a total of \$2,147,915 in earnest money, which will be credited back to the respective homebuilders as lots are purchased by each respective homebuilder. As of November 1, 2022, Pacesetter has closed 17 of their 112 contracted lots, has finished construction of 0 homes and has sold 0 homes to third-party homeowners; Aha Dream has closed 0 of their 32 contracted lots, has finished construction of 0 homes and has sold 0 homes to third-party homeowners; GFO has closed 12 of their 60 contracted lots, has finished construction of 0 homes and has sold 0 homes to third-party homeowners; LGI has closed 0 of their 70 contracted lots, has finished construction on 0 homes and has sold 0 homes to third-party homeowners; and Nexstep has closed 7 of their 48 contracted lots, has finished construction on 0 homes and has sold 0 homes to third-party homeowners. See “THE DEVELOPMENT — Development in Improvement Area #3.”

Prior Bond Financings

Master Improvement Area Improvements. To finance a portion of the costs of the Initial Master Improvement Area Improvements, the City previously issued its \$15,500,000 City of Austin, Texas Special Assessment Revenue Bonds, Senior Series 2011 (Whisper Valley Public Improvement District) (the “Senior Master Improvement Bonds”). The Senior Master Improvement Bonds are secured by assessments that were levied on assessable property in the entire District (“Master Improvement Area Assessments”). On March 12, 2019, provisions were made for the payment of the outstanding Master Improvement Area Assessments allocable to Improvement Area #1. Such provisions included (i) a prepayment of Master Improvement Area Assessments allocable to Improvement Area #1 and (ii) transfers of funds from the prepayment reserve account and the reserve account of the reserve fund established under the indenture applicable to the Senior Master Improvement Bonds. As a result of such prepayment, the land within Improvement Area #1 is no longer subject to the Master Improvement Area Assessments. On August 25, 2020, provisions were made for the payment of the outstanding Master Improvement Area Assessments allocable to Improvement Area #2. Such provisions included (i) a prepayment of Master Improvement Area Assessments allocable to Improvement Area #2 and (ii) transfers of funds from the prepayment reserve account and the reserve account of the reserve fund established under the indenture applicable to the Senior Master Improvement Bonds. As a result of such prepayment, the land within Improvement Area #2 is no longer subject to the Master Improvement Area Assessments. **The Master Improvement Area Assessments are not security for the Bonds.**

Concurrent with the City’s issuance of the Senior Master Improvement Bonds, and to finance a portion of the costs of the Initial Master Improvement Area Improvements, the City issued its \$18,485,168.10 City of Austin, Texas Special Assessment Revenue Bonds, Subordinate Series 2011 (Whisper Valley Public Improvement District) (the “Subordinate Master Improvement Bonds”). The Subordinate Master Improvement Bonds were secured by contract payments due to the Developer from the City pursuant to the Master Improvement Area Reimbursement Agreements (as defined herein) and the Master Improvement Area Assessments, subject to prior payment from such Master Improvement Area Assessments of debt service and other costs related to and the funding of required reserves established to secure the Senior Master Improvement Bonds. The Subordinate Master Improvement Bonds are no longer outstanding.

Improvement Area #1 Improvements. To finance a portion of the costs of the Improvement Area #1 Improvements the City levied assessments on assessable property in Improvement Area #1 (the “Improvement Area #1 Assessments”). The City previously issued its \$4,500,000 City of Austin, Texas Special Assessment Revenue Bonds, Series 2019 (Whisper Valley Public Improvement District Improvement Area #1) (the “Improvement Area #1 Bonds”) to finance a portion of the costs of the Improvement Area #1 Improvements allocable to the Improvement Area #1 Bond Assessed Parcels (as defined below). The Improvement Area #1 Bonds are secured by the portion of

the Improvement Area #1 Assessments levied on the Improvement Area #1 Bond Assessed Parcels (the “Improvement Area #1 Bond Assessments”).

As of August 23, 2018, the date the Improvement Area #1 Assessments were levied, 42 parcels within Improvement Area #1 were sold to third-party homeowners. These homeowners may have the ability to claim homestead rights under State law, which, if claimed, prohibits those properties from being foreclosed for purposes of collecting the Improvement Area #1 Assessments allocable to such properties (the “Improvement Area #1 Reimbursement Assessments”). As such, those 42 parcels (the “Previously Sold Assessed Parcels”), were carved out and the revenues from the Improvement Area #1 Reimbursement Assessments do not constitute security for the Improvement Area #1 Bonds. The term “Improvement Area #1 Bond Assessed Parcels” is used herein to describe the assessed property within Improvement Area #1, other than the Previously Sold Assessed Parcels, which consists of 195 lots within Improvement Area #1. To finance a portion of the costs of the Improvement Area #1 Improvements allocable to the Previously Sold Assessed Parcels, the City and the Developer entered into the Whisper Valley Public Improvement District Improvement Area #1 Reimbursement Agreement on April 16, 2019, which provides, in part, for the deposit of revenues from the Improvement Area #1 Reimbursement Assessments and the reimbursement of a portion of the costs of the Improvement Area #1 Improvements allocable to the Previously Sold Assessed Parcels in the amount of \$870,820.33 from the Improvement Area #1 Reimbursement Assessments.

The Improvement Area #1 Assessments, including the Improvement Area #1 Bond Assessments and the Improvement Area #1 Reimbursement Assessments, are not security for the Bonds.

The Bonds

Proceeds of the Bonds, along with Assessments paid to the Date of Delivery, will be used to provide funds for (i) paying a portion of the Actual Costs of the Improvement Area #2 Improvements, (ii) funding a reserve fund for the Bonds, and (iii) paying the costs of issuance of the Bonds. See “THE IMPROVEMENT AREA #2 IMPROVEMENTS,” “APPENDIX B — Form of Indenture” and “SOURCES AND USES OF FUNDS.”

Payment of the Bonds is secured by a pledge of and a lien upon the Pledged Revenues, consisting primarily of Assessments levied against the Assessed Parcels within Improvement Area #2 of the District, and other funds comprising the Trust Estate, all to the extent and upon the conditions described herein and in the Indenture. See “SECURITY FOR THE BONDS” and “ASSESSMENT PROCEDURES.”

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

The Reimbursement Agreement

The City and the Developer entered into the Whisper Valley Public Improvement District Acquisition and Reimbursement Agreement Improvement Area #2 (the “Reimbursement Agreement”) effective as July 30, 2022, which provides, in part, for the deposit of revenues from the Assessments and the reimbursement of a portion of the costs of the Improvement Area #2 Improvements heretofore constructed by the Developer with proceeds of the Assessments, prior to the issuance of the Bonds, or with proceeds of the Bonds. If any portion of the balance of the Reimbursement Agreement remains unpaid after the City issues the Bonds, such amount shall be discharged and shall no longer be due and owing. See “THE IMPROVEMENT AREA #2 IMPROVEMENTS” and “THE DEVELOPMENT — The Reimbursement Agreement.”

Phased PID Bonds

It is anticipated that the City will, but is under no obligation to, issue one or more series of phased bonds (collectively, the “Phased PID Bonds” and, together with the Bonds, the Senior Master Improvement Bonds and the Improvement Area #1 Bonds, the “PID Bonds”) to finance the cost of the Improvement Area #3 Improvements and future internal improvements within the Future Improvement Area of the District (the “Future Improvements”) as the development proceeds. The Developer is currently constructing the Improvement Area #3 Improvements and estimates such costs to be \$23,000,000. The estimated costs of the Future Improvements benefiting each Future Improvement Area of the District will be determined as such Future Improvement Area of the District is developed. The Service and Assessment Plan will be updated to identify the Improvement Area #3 Improvements and the Future Improvements to be constructed within such Future Improvement Area of the District to be financed by each new series of Phased PID Bonds. Such Phased PID Bonds will be secured by separate assessments levied pursuant to the PID Act on assessable property within Improvement Area #3 or each Future Improvement Area of the District, as applicable. The Developer anticipates that Phased PID Bonds will be issued over a period of approximately 10 years.

The Bonds, the Senior Master Improvement Bonds, the Improvement Area #1 Bonds and any Phased PID Bonds issued by the City are separate and distinct issues of securities secured by separate assessments. Any Phased PID Bonds to be issued by the City are not offered pursuant to this Limited Offering Memorandum. Investors interested in purchasing any of these other City obligations should refer to the offering documents related thereto, when and if available.

LIMITATIONS APPLICABLE TO INITIAL PURCHASERS

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

1. The Investor has authority and is duly authorized to purchase the Bonds and to execute the investment letter and any other instruments and documents required to be executed by the Investor in connection with the purchase of the Bonds.
2. The Investor is an “accredited investor” under Rule 501 of Regulation D of the Securities Act of 1933 or a “qualified institutional buyer” under Rule 144A of the Securities Act of 1933, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by the Bonds.
3. The Bonds are being acquired by the Investor for investment and not with a view to, or for resale in connection with, any distribution of the Bonds, and the Investor intends to hold the Bonds solely for its own account for investment purposes and for an indefinite period of time and does not intend at this time to dispose of all or any part of the Bonds. However, the investor may sell the Bonds at any time the Investor deems appropriate. The Investor understands that it may need to bear the risks of this investment for an indefinite time, since any sale prior to maturity may not be possible.
4. The Investor understands that the Bonds are not registered under the Securities Act of 1933 and that such registration is not legally required as of the date hereof; and further understands that the Bonds (a) are not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, and (c) will not carry a rating from any rating service.

5. The Investor acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, and the Investor has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the City, the Improvement Area #2 Improvements, the Bonds, the security therefor, and such other information as the Investor has deemed necessary or desirable in connection with its decision to purchase the Bonds (collectively, the “Investor Information”). The Investor has received a copy of this Limited Offering Memorandum relating to the Bonds. The Investor acknowledges that it has assumed responsibility for its review of the Investor Information and it has not relied upon any advice, counsel, representation or information from the City in connection with the Investor’s purchase of the Bonds. The Investor agrees that none of the City, its councilmembers, officers, or employees shall have any liability to the Investor whatsoever for or in connection with the Investor’s decision to purchase the Bonds except for gross negligence, fraud or willful misconduct. For the avoidance of doubt, it is acknowledged that the underwriter is not deemed an officer or employee of the City.

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

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

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

DESCRIPTION OF THE BONDS

General Description

Proceeds of the Bonds will be used to provide funds for (i) paying a portion of the Actual Costs of the Improvement Area #2 Improvements, (ii) funding a reserve fund for the Bonds, and (iii) paying the costs of issuance of the Bonds. See “PLAN OF FINANCE — The Bonds” and “APPENDIX B — Form of Indenture.”

The Bonds will mature on the dates and in the amounts set forth in the inside cover page of this Limited Offering Memorandum. Interest on the Bonds will accrue from their date of delivery (the “Date of Delivery”) to the Underwriter and will be computed on the basis of a 360-day year of twelve 30-day months payable on each May 1 and November 1 commencing May 1, 2023 (each an “Interest Payment Date”), until maturity or prior redemption. U.S. Bank Trust Company, National Association is the initial Trustee, Paying Agent and Registrar for the Bonds.

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

Redemption Provisions

Optional Redemption. The City reserves the right and option to redeem Bonds before their scheduled maturity dates, in whole or in part, on any date on or after November 1, 2032, such redemption date or dates to be fixed by the City, at a price of par, plus accrued interest to the date of redemption.

Extraordinary Optional Redemption. The Bonds are subject to extraordinary optional redemption prior to their respective scheduled maturity dates, in whole or in part, on any date, at 100% of the principal amount of such Bonds, or portions thereof, to be redeemed plus accrued interest to the date of redemption, from amounts on deposit in the Redemption Fund as a result of Prepayments (including related transfers to the Redemption Fund as provided in the Indenture, any other transfers to the Redemption Fund under the terms of the Indenture, or as a result of unexpended amounts transferred from the Project Fund pursuant to the terms of the Indenture). See “APPENDIX B — Form of Indenture.”

Mandatory Sinking Fund Redemption. The Bonds are subject to mandatory sinking fund redemption prior to their Stated Maturity and will be redeemed by the City in part at a price of par plus accrued and unpaid interest to the date of redemption from money available for such purpose in the Principal and Interest Account of the Bond Fund pursuant to the Indenture, on the dates and in the respective principal amounts as set forth in the following schedule:

\$377,000 Bonds Maturing November 1, 2029

<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>
November 1, 2023	\$63,000	November 1, 2027	\$57,000
November 1, 2024	30,000	November 1, 2028	65,000
November 1, 2025	39,000	November 1, 2029†	75,000
November 1, 2026	48,000		

† Stated Maturity

\$2,353,000 Bonds Maturing November 1, 2042

<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>
November 1, 2030	\$ 90,000	November 1, 2037	\$190,000
November 1, 2031	100,000	November 1, 2038	210,000
November 1, 2032	110,000	November 1, 2039	230,000
November 1, 2033	126,000	November 1, 2040	250,000
November 1, 2034	140,000	November 1, 2041	276,000
November 1, 2035	155,000	November 1, 2042†	301,000
November 1, 2036	175,000		

† Stated Maturity

\$4,090,000 Bonds Maturing November 1, 2051

<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>
November 1, 2043	\$327,000	November 1, 2048	\$485,000
November 1, 2044	354,000	November 1, 2049	524,000
November 1, 2045	386,000	November 1, 2050	568,000
November 1, 2046	418,000	November 1, 2051†	577,000
November 1, 2047	451,000		

† Stated Maturity

At least 45 days prior to each sinking fund redemption date, and subject to any prior reduction authorized by the Indenture, the Trustee shall select a principal amount of Bonds (in accordance with the Indenture) of such maturity equal to the Sinking Fund Installment amount of such Bonds to be redeemed, shall call such Bonds for redemption on such sinking fund redemption date, and will give notice of such redemption, as provided in the Indenture.

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

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

Notice of Redemption. Notice of any redemption shall be given by the Trustee at least 30 days prior to the redemption date by giving written notice to the Owner of each Bond to be redeemed in whole or in part at the address shown on the Register by first-class mail, postage prepaid. Any such notice shall be conclusively presumed to have been duly given, whether or not the Owner receives such notice. Notice of redemption having been given as provided in the Indenture, the Bonds or portions thereof called for redemption shall become due and payable on the date fixed for redemption provided that funds for the payment of the principal amount plus accrued unpaid interest on such Bonds to the date fixed for redemption are on deposit with the Trustee; thereafter, such Bonds or portions thereof shall cease to bear interest from and after the date fixed for redemption, whether or not such Bonds are presented and surrendered for payment on such date.

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

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

Partial Redemption. If less than all of the Bonds are to be redeemed, the Bonds shall be redeemed in minimum principal amounts of \$1,000 or any integral thereof. Each Bond shall be treated as representing the number of Bonds that is obtained by dividing the principal amount of such Bond by \$1,000. A portion of a single Bond of an Authorized Denomination may be redeemed, but only in a principal amount equal to \$1,000 or any integral thereof. The Trustee shall treat each \$1,000 portion of such Bond as though it were a single bond for purposes of selection for redemption. No redemption shall result in a Bond in a denomination of less than an Authorized Denomination in effect at that time; provided, however, if the amount of Outstanding Bonds is less than an Authorized Denomination after giving effect to such partial redemption, a Bond in the principal amount equal to the unredeemed portion, but not less than \$1,000, may be issued.

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

In selecting the Bonds to be redeemed pursuant to the optional redemption provisions, the Trustee may rely on the directions provided in a City Certificate.

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

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

BOOK-ENTRY ONLY SYSTEM

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

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

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

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

securities brokers and dealers, banks, trust companies, and clearing companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). Direct Participants and Indirect Participants are collectively referred to herein as “Participants.” DTC has an S&P Global Ratings rating of “AA+”. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission.

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

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

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

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

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

Principal, interest and all other payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC’s practice is to credit Direct Participants’ accounts upon DTC’s receipt of funds and corresponding detail information from the City or Paying Agent/Registrar, on the payment date in accordance with their respective holdings shown on DTC’s records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities

held for the accounts of customers in bearer form or registered in “street name,” and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, the Paying Agent/Registrar, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest and payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Trustee, the Paying Agent/Registrar or the City, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Participants.

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

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

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

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

SECURITY FOR THE BONDS

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

General

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

DEMAND ANY EXERCISE OF THE CITY'S TAXING POWER TO PAY THE PRINCIPAL OF THE BONDS OR THE INTEREST OR REDEMPTION PREMIUM, IF ANY, THEREON. THE CITY SHALL HAVE NO LEGAL OR MORAL OBLIGATION TO PAY THE BONDS OUT OF ANY FUNDS OF THE CITY OTHER THAN THE PLEDGED REVENUES AND OTHER FUNDS COMPRISING THE TRUST ESTATE.

The principal of, premium, if any, and interest on the Bonds are secured by a pledge of and a lien upon the Pledged Revenues, consisting primarily of Assessments levied against the Assessed Parcels within Improvement Area #2 of the District and other funds comprising the Trust Estate, all to the extent and upon the conditions described herein and in the Indenture. In accordance with the PID Act, on December 1, 2022, the City Council approved and adopted the 2022 Amended and Restated Service and Assessment Plan (as may be updated and amended from time to time, the "Service and Assessment Plan"), which amends and restates the 2020 Service and Assessment Plan (as defined herein) in its entirety, describes the special benefit received by the property within the District, provides the basis and justification for the determination of special benefit on such property, establishes the methodology for the levy of Assessments and provides for the allocation of Pledged Revenues for payment of principal of, premium, if any, and interest on the Bonds. The Service and Assessment Plan is reviewed and updated at least annually for the purpose of determining the annual budget for improvements and the Annual Installments (as defined herein) of Assessments due in a given year. The determination by the City of the assessment methodology set forth in the Service and Assessment Plan is the result of the discretionary exercise by the City Council of its legislative authority and governmental powers and is conclusive and binding on all current and future landowners within the District. See "APPENDIX C — Form of Service and Assessment Plan."

Pledged Revenues

The City is authorized by the PID Act, the Assessment Ordinance and other provisions of law to finance a portion of the Improvement Area #2 Improvements by levying Assessments upon the Assessed Parcels benefitted thereby. For a description of the assessment methodology and the amounts of Assessments levied in Improvement Area #2 of the District, see "ASSESSMENT PROCEDURES" and "APPENDIX C — Form of Service and Assessment Plan."

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

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

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

"Additional Obligations" means any bonds or obligations, including specifically, any installment contracts, reimbursement agreements, temporary notes or time warrants secured in whole or in part by an assessment, other than the Assessments securing the Bonds, levied against the property within the District, in accordance with the PID Act.

"Annual Installments" means, with respect to each Assessed Parcel, each annual payment of: (i) the Assessment as shown on the Assessment Roll (as defined herein) attached to the Service and Assessment Plan and related to the Bonds and the Improvement Area #2 Improvements; (ii) Annual Collection Costs (as defined herein); and (iii) the Additional Interest.

"Assessment Revenue" means money collected by or on behalf of the City from any one or more of the following: (i) an Assessment levied against an Assessed Parcel, or Annual Installment payment thereof, including any interest on such Assessment or Annual Installment thereof during any period of delinquency; (ii) Prepayments; and (iii) Foreclosure Proceeds.

“Pledged Revenues” means the sum of (i) Assessment Revenue less the Annual Collection Costs, (ii) the money held in any of the Pledged Funds, and (iii) any additional revenues that the City may pledge to the payment of Bonds.

“Pledged Funds” means the Pledged Revenue Fund, the Bond Fund, the Project Fund, the Reserve Fund, and the Redemption Fund.

The City covenants in the Indenture that it will take and pursue all actions permissible under Applicable Laws to cause the Assessments to be collected and the liens thereof to be enforced continuously. See “— Pledged Revenue Fund” and “APPENDIX C — Form of Service and Assessment Plan.”

Assessments Payable in Annual Installments

The Assessments on each parcel, tract or lot which are to be collected in each year during the term of the Bonds are shown on the Assessment Roll. The Assessments, together with the interest thereon, will be deposited in the Pledged Revenue Fund for the payment of the principal of and interest on the Bonds, as and to the extent provided in the Service and Assessment Plan and the Indenture. See “— Pledged Revenue Fund” and “APPENDIX C — Form of Service and Assessment Plan.”

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

The portions of the Annual Installments of Assessments collected to pay Annual Collection Costs will be deposited in the Administrative Fund and shall not constitute Pledged Revenues.

Unconditional Levy of Assessments

The City has levied Assessments on the Assessed Parcels within Improvement Area #2 of the District to pay the principal of and interest on the Bonds scheduled for payment from Pledged Revenues as described in the Indenture and in the Service and Assessment Plan and coming due during each fiscal year. The Assessments are effective on the date of, and strictly in accordance with the terms of, the Assessment Ordinance. Each Assessment may be paid immediately in full or in periodic Annual Installments over a period of time equal to the term of the Bonds, which installments shall include interest on the Assessments. Pursuant to the Assessment Ordinance, interest on the Assessments will be calculated at the rate of interest on the Bonds plus the Additional Interest Rate calculated on the basis of a 360-day year of twelve 30-day months. Such rate may be adjusted as described in the Service and Assessment Plan. Each Annual Installment, including the interest on the unpaid amount of an Assessment, will be calculated annually during the Annual Service Plan Update and will be due on or about October 1 of each year. Each Annual Installment together with interest thereon shall be delinquent if not paid prior to February 1 of the following year.

As authorized by the PID Act, the City will calculate and collect each year while the Bonds are Outstanding and unpaid, an assessment to pay the annual costs incurred by the City in the administration and operation of the District (the “Annual Collection Costs”). The portion of each Annual Installment of an Assessment used to pay Annual Collection Costs will remain in effect from year to year until all Bonds are finally paid or until the City adjusts the amount of the levy after an annual review in any year pursuant to Section 372.013 of the PID Act. The amount

collected to pay Annual Collection Costs will be due in the manner set forth in the Assessment Ordinance on October 1 of each year and will be delinquent if not paid by February 1 of the following year. **Amounts collected for Annual Collection Costs do not secure repayment of the Bonds.**

There will be no discount for the early payment of an Assessment.

The PID Act provides that the Assessments (including any reassessment, with interest, the expense of collection and reasonable attorney's fees, if incurred) are a first and prior lien (the "Assessment Lien") against the Assessed Property, superior to all other liens and claims, except liens and claims for the State, county, school district, or municipality for ad valorem taxes and are a personal liability of and charge against the owners of property, regardless of whether the owners are named. Pursuant to the PID Act, the Assessment Lien is effective from the date of the Assessment Ordinance until the Assessments are paid (or otherwise discharged) and is enforceable by the City Council in the same manner that an ad valorem property tax levied against real property may be enforced by the City Council. See "ASSESSMENT PROCEDURES" herein. The Assessment Lien is superior to any homestead rights of a property owner that were properly claimed after the adoption of the Assessment Ordinance. However, an Assessment Lien may not be foreclosed upon if any homestead rights of a property owner were properly claimed prior to the adoption of the Assessment Ordinance ("Pre-existing Homestead Rights") for as long as such rights are maintained on the property. See "BONDHOLDERS' RISKS — Assessment Limitations."

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

Perfected Security Interest

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

Pledged Revenue Fund

The City created under the Indenture a Pledged Revenue Fund to be held by the Trustee. On or about April 20 of each year while the Bonds are Outstanding and beginning with the year when Assessments are being collected, the City shall deposit or cause to be deposited the Pledged Revenues into the Pledged Revenue Fund. From amounts deposited to the Pledged Revenue Fund, the City shall deposit or cause to be deposited Pledged Revenues as follows: (i) *first*, retain in the Pledged Revenue Fund an amount sufficient to pay debt service on the Bonds next coming due, (ii) *second* to the Reserve Account of the Reserve Fund in an amount to cause the amount in the Reserve Account to equal the Reserve Account Requirement, (iii) *third*, to the Prepayment and Delinquency Reserve Account in an amount equal to the Additional Interest, in accordance with the Indenture, (iv) *fourth*, to the Improvement Account of the Project Fund to pay Actual Costs of the Improvement Area #2 Improvements or to the Redemption Fund to be used to redeem Bonds, as directed by the City in a City Certificate filed with the Trustee, and (v) *fifth*, to pay other costs permitted by the PID Act.

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

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

Notwithstanding the foregoing, the Trustee shall transfer Prepayments to the Redemption Fund as soon as practicable after deposit of such amounts into the Pledged Revenue Fund.

Notwithstanding the foregoing, the Trustee shall transfer Foreclosure Proceeds, *first*, to the Reserve Account to restore any transfers from the Reserve Account made with respect to the Assessed Parcel(s) to which the Foreclosure Proceeds relate, *second*, to the Prepayment and Delinquency Reserve Account to restore any transfers from the Prepayment and Delinquency Reserve Account made with respect to the Assessed Parcel(s) to which the Foreclosure Proceeds relate, and *third*, to the Redemption Fund.

After satisfaction of the requirement to provide for the payment of the principal and interest on the Bonds and to fund any deficiency that may exist in the Reserve Fund, the Trustee, at the written direction of the City, may apply Assessments for any lawful purpose for which Assessments may be used under the PID Act.

Any Pledged Revenues remaining after satisfying the foregoing payments may be used, at the direction of the City, for any lawful purpose for which Assessments may be used under the PID Act.

Bond Fund

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

If amounts in the Principal and Interest Account are insufficient for the purposes set forth in the preceding paragraph, the Trustee shall withdraw from the Reserve Fund amounts to cover the amount of such insufficiency. Amounts so withdrawn from the Reserve Fund shall be withdrawn in accordance with the Indenture and shall be deposited in the Principal and Interest Account and transferred to the Paying Agent/Registrar.

Project Fund

Pursuant to the Indenture, a Project Fund has been created to be used for to pay costs of issuance of the Bonds and the Actual Costs of the Improvement Area #2 Improvements. See “PLAN OF FINANCE — The Bonds.” Notwithstanding any other provisions, money on deposit in the Improvement Account shall only be used to pay the Actual Costs of the Improvement Area #2 Improvements.

Disbursements from the Costs of Issuance Account of the Project Fund will be made by the Trustee to pay costs of issuance of the Bonds pursuant to one or more City Certificates. Disbursements from the Improvement Account of the Project Fund to pay Actual Costs of the Improvement Area #2 Improvements shall be made by the Trustee upon receipt by the Trustee of a properly executed and completed Certification for Payment. The disbursement

of funds from the Improvement Account of the Project Fund pursuant to a Certification for Payment shall be pursuant to and in accordance with the disbursement procedures described in the Financing Agreement; provided that the Trustee may rely solely and conclusively on a Certification for Payment in making a disbursement from the Improvement Account of the Project Fund.

If the City Representative reasonably determines in his or her sole discretion that amounts then on deposit in the Improvement Account of the Project Fund are not expected to be expended for purposes of the Improvement Account of the Project Fund due to the abandonment, or constructive abandonment, of the Improvement Area #2 Improvements, as the case may be, such that, in the opinion of the City Representative, it is unlikely that the amounts in the Improvement Account of the Project Fund will ever be expended for the purposes of the Improvement Account of the Project Fund, the City Representative shall file a City Certificate with the Trustee which identifies the amounts then on deposit in the Improvement Account of the Project Fund that are not expected to be used for purposes of the Improvement Account of the Project Fund. If such City Certificate is so filed, the amounts on deposit in the Improvement Account of the Project Fund shall be transferred to the Redemption Fund to redeem Bonds on the earliest practicable date after notice of redemption has been provided in accordance with the Indenture.

Upon the filing of a City Certificate stating that all Improvement Area #2 Improvements have been completed and that all Actual Costs of the Improvement Area #2 Improvements have been paid, or that any such Actual Costs are not required to be paid from the Improvement Account of the Project Fund pursuant to a Certification for Payment, the Trustee (i) will transfer the amount, if any, remaining within the Improvement Account of the Project Fund to the Bond Fund and (ii) the Improvement Account of the Project Fund shall be closed.

Not later than six months following the Date of Delivery, upon a determination by the City Representative that all costs of issuance of the Bonds have been paid, any amounts remaining in the Costs of Issuance Account shall be transferred to the Improvement Account of the Project Fund and used to pay Actual Costs of the Improvement Area #2 Improvements or, if the Improvement Account of the Project Fund is closed, to the Principal and Interest Account of the Bond Fund and used to pay interest on the Bonds, as directed by the City in a City Certificate filed with the Trustee, and the Costs of Issuance Account shall be closed.

Reserve Account of the Reserve Fund

Pursuant to the Indenture, a Reserve Account has been created within the Reserve Fund for the benefit of the Bonds and held by the Trustee and will be funded with proceeds of the Bonds in the amount of the Reserve Account Requirement. Pursuant to the Indenture, the "Reserve Account Requirement" for the Bonds shall be an amount equal to the least of (i) Maximum Annual Debt Service on the Bonds as of the date of issuance, (ii) 125% of average Annual Debt Service on the Bonds as of the date of issuance, or (iii) 10% of the principal amount of the Bonds; provided, however, that such amount shall be reduced by the amount of any transfers made pursuant to the Indenture; and provided further that as a result of an optional redemption pursuant to the Indenture, the Reserve Account Requirement shall be reduced by a percentage equal to the pro rata principal amount of Bonds redeemed by such optional redemption divided by the total principal amount of the Outstanding Bonds prior to such redemption. As of the Date of Delivery, the Reserve Account Requirement is \$628,950.89, which is an amount equal to 125% of average Annual Debt Service on the Bonds as of the date of issuance.

Whenever, on any Interest Payment Date, the amount on deposit in the Bond Fund is insufficient to pay the debt service on the Bonds due on such date, the Trustee will transfer *first* from the Prepayment and Delinquency Reserve Account of the Reserve Fund (described below) and *second* from the Reserve Account of the Reserve Fund to the Bond Fund the amounts necessary to cure such deficiency.

Whenever Bonds are to be redeemed with the proceeds of Prepayments pursuant to the Indenture, a proportionate amount in the Reserve Account of the Reserve Fund shall be transferred on the Business Day prior to

the redemption date by the Trustee to the Redemption Fund to be applied to the redemption of the Bonds. The amount so transferred from the Reserve Account of the Reserve Fund shall be equal to a percentage of the amount of the Bonds redeemed with such percentage equal to the lesser of: (i) the amount required to be in the Reserve Account of the Reserve Fund, as a percentage of the Outstanding Bonds prior to the redemption, and (ii) the amount actually in the Reserve Account of the Reserve Fund, as a percentage of the Outstanding Bonds prior to the redemption. If after such transfer, and after applying investment earnings on the Prepayment toward payment of accrued interest, there are insufficient funds in the Redemption Fund to pay the principal amount plus accrued and unpaid interest on such Bonds to the date fixed for redemption of the Bonds to be redeemed as a result of such Prepayment and as a result of the transfer from the Reserve Account described in this paragraph, the Trustee shall transfer an amount equal to the shortfall, and/or any additional amounts necessary to permit the Bonds to be redeemed in minimum principal amounts of \$1,000, from the Prepayment and Delinquency Reserve Account to the Redemption Fund to be applied to the redemption of the Bonds.

If, after a Reserve Account withdrawal, the amount on deposit in the Reserve Account of the Reserve Fund is less than the Reserve Account Requirement, the Trustee shall transfer from the Pledged Revenue Fund to the Reserve Account of the Reserve Fund the amount of such deficiency, in accordance with the Indenture.

Whenever, on any Interest Payment Date, or on any other date at the written request of a City Representative, the amount in the Reserve Account exceeds the Reserve Account Requirement, the Trustee shall provide written notice to the City Representative of the amount of the excess. Such excess shall be transferred to the Principal and Interest Account to be used for the payment of debt service on the Bonds on the next Interest Payment Date in accordance with the Indenture, unless within 30 days of such notice to the City Representative, the Trustee receives a City Order instructing the Trustee to apply such excess: (i) to pay amounts due to the Rebate Fund, (ii) to the Administrative Fund in an amount not more than the Annual Collection Costs for the Bonds, or (iii) to the Improvement Account of the Project Fund if such application and the expenditure of funds is expected to occur within three years of the date hereof.

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

If the amount held in the Reserve Fund together with the amount held in the Bond Fund and Redemption Fund is sufficient to pay the principal of all Outstanding Bonds on the next Interest Payment Date, together with the unpaid interest accrued on such Outstanding Bonds as of such Interest Payment Date, the money shall be transferred to the Redemption Fund and thereafter used to redeem all Bonds as of such Interest Payment Date.

Prepayment and Delinquency Reserve Account of the Reserve Fund

Pursuant to the Indenture, a Prepayment and Delinquency Reserve Account has been created within the Reserve Fund and held by the Trustee for the benefit of the Bonds. The Trustee will transfer from the Pledged Revenue Fund to the Prepayment and Delinquency Reserve Account on May 1 of each year, commencing May 1, 2023 an amount equal to the Additional Interest until the Prepayment and Delinquency Reserve Requirement has been accumulated in the Prepayment and Delinquency Reserve Account. Once the Prepayment and Delinquency Reserve Requirement has accumulated in the Prepayment and Delinquency Reserve Account, all amounts in excess of the Prepayment and Delinquency Reserve Requirement will be transferred by the Trustee to the Redemption Fund to redeem Bonds as provided in the Indenture; provided, however, that at any time the amount on deposit in the Prepayment and Delinquency Reserve Account is less than the Prepayment and Delinquency Reserve Requirement, the Trustee will resume depositing such amounts from the Pledged Revenue Fund into the Prepayment and Delinquency Reserve Account until the Prepayment and Delinquency Reserve Requirement has accumulated in the Prepayment and Delinquency Reserve Account; provided, however, that the City shall not be required to replenish the Prepayment and Delinquency Reserve Account in the event funds are transferred from the Prepayment and

Delinquency Reserve Account to the Redemption Fund as a result of an extraordinary optional redemption, optional redemption, or mandatory redemption of Bonds from the proceeds of a Prepayment pursuant to the Indenture.

The Prepayment and Delinquency Reserve Requirement is an amount equal to 5.5% of the principal amount of the Outstanding Bonds. Whenever, on any Interest Payment Date, or on any other date at the written request of the City Representative, the amount in the Prepayment and Delinquency Reserve Account exceeds the Prepayment and Delinquency Reserve Requirement, the Trustee will provide written notice to the City of the amount of the excess. The amount of such excess on deposit in the Prepayment and Delinquency Reserve Account will be transferred to the Redemption Fund.

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

Administrative Fund

The City has created under the Indenture an Administrative Fund to be held by the Trustee. Immediately upon receipt thereof, the City shall deposit or cause to be deposited to the Administrative Fund the portion of the Annual Installments allocated to the payment of Annual Collection Costs associated with the Assessments, as set forth in the Service and Assessment Plan.

Moneys in the Administrative Fund shall be held by the Trustee separate and apart from the other Funds created and administered hereunder and used as directed by a City Order solely for the purposes set forth in the Service and Assessment Plan.

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

Defeasance

All Outstanding Bonds shall prior to the Stated Maturity or redemption date thereof be deemed to have been paid and to no longer be deemed Outstanding if (i) in case any such Bonds are to be redeemed on any date prior to their Stated Maturity, the Trustee shall have given notice of redemption on said date as provided in the Indenture, (ii) there shall have been deposited with the Trustee either money in an amount which shall be sufficient, or Defeasance Securities the principal of and the interest on which when due will provide money which, together with any money deposited with the Trustee at the same time, shall be sufficient to pay when due the principal of and interest on the Bonds to become due on such Bonds on and prior to the redemption date or maturity date thereof, as the case may be, (iii) the Trustee shall have received a report by an independent certified public accountant selected by the City verifying the sufficiency of the money or Defeasance Securities deposited with the Trustee to pay when due the principal of and interest on the Bonds to become due on such Bonds on and prior to the redemption date or maturity date thereof, as the case may be, and (iv) if the Bonds are then rated, the Trustee shall have received written confirmation from each rating agency that such deposit will not result in the reduction or withdrawal of the rating on the Bonds. Neither Defeasance Securities nor money deposited with the Trustee nor principal or interest payments on any such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on the Bonds.

“Defeasance Securities” means Investment Securities then authorized by applicable law for the investment of funds to defease public securities. “Investment Securities” means those authorized investments described in the Public Funds Investment Act, Chapter 2256, Texas Government Code, as amended; and provided further investments

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

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

Events of Default

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

- (i) the failure of the City to deposit the Pledged Revenues to the Pledged Revenue Fund;
- (ii) the failure of the City to enforce the collection of the Assessments including the prosecution of foreclosure proceedings;
- (iii) the failure to make payment of the principal of or interest on any of the Bonds when the same becomes due and payable and such failure is not remedied within 30 days; provided, however, that the payments are to be made only from Pledged Revenues or other funds currently available in the Pledged Funds and the Pledged Revenues must be available to the City to make any such payments; and
- (iv) default in the performance or observance of any covenant, agreement or obligation of the City under the Indenture and the continuation thereof for a period of 90 days after written notice to the City by the Trustee, or by the Owners of at least 25% of the aggregate outstanding principal of the Bonds with a copy to the Trustee, specifying such default and requesting that the failure be remedied.

Remedies in Event of Default

Upon the happening and continuance of any Event of Default, the Owners of at least 25% of the Bonds then Outstanding, may direct the Trustee to proceed against the City for the purpose of protecting and enforcing the rights of the Owners under the Indenture by action seeking mandamus or by other suit, action, or special proceeding in equity or at law in any court of competent jurisdiction for any relief to the extent permitted by Applicable Laws including, but not limited to, the specific performance of any covenant or agreement contained in the Indenture, or injunction; provided, however, that no action for money damages against the City may be sought or will be permitted.

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

If the assets of the Trust Estate are sufficient to pay all amounts due with respect to Outstanding Bonds, in the selection of Trust Estate assets to be used in the payment of Bonds due in an Event of Default, the City shall determine, in its absolute discretion, and shall instruct the Trustee by City Order, which Trust Estate assets shall be applied to such payment and shall not be liable to any Owner or other Person by reason of such selection and application. In the event that the City shall fail to deliver to the Trustee such City Order, the Trustee shall select and liquidate or sell Trust Estate assets as provided in the following paragraph, and shall not be liable to any Owner, or other Person, or the City by reason of such selection, liquidation or sale.

Whenever moneys are to be applied pursuant to an Event of Default, irrespective of whether other remedies authorized under the Indenture shall have been pursued in whole or in part, the Trustee may cause any or all of the assets of the Trust Estate, including Investment Securities, to be sold. The Trustee may so sell the assets of the Trust Estate and all right, title, interest, claim and demand thereto and the right of redemption thereof, in one or more parts, at any such place or places, and at such time or times and upon such notice and terms as the Trustee may deem appropriate and as may be required by law and apply the proceeds thereof in accordance with the provisions of the Indenture. Upon such sale, the Trustee may make and deliver to the purchaser or purchasers a good and sufficient assignment or conveyance for the same, which sale shall be a perpetual bar both at law and in equity against the City, and all other Persons claiming such properties. No purchaser at any sale shall be bound to see to the application of the purchase money proceeds thereof or to inquire as to the authorization, necessity, expediency, or regularity of any such sale. Nevertheless, if so requested by the Trustee, the City shall ratify and confirm any sale or sales by executing and delivering to the Trustee or to such purchaser or purchasers all such instruments as may be necessary or, in the judgment of the Trustee, proper for the purpose which may be designated in such request.

Restriction on Owner's Actions

No Owner shall have any right to institute any action, suit or proceeding at law or in equity for the enforcement of the Indenture or for the execution of any trust thereof or any other remedy thereunder, unless (i) a default has occurred and is continuing of which the Trustee has been notified in writing, (ii) such default has become an Event of Default and the Owners of at least 25% of the aggregate principal amount of the Bonds then Outstanding have made written request to the Trustee and offered it reasonable opportunity either to proceed to exercise the powers granted under the Indenture or to institute such action, suit or proceeding in its own name, (iii) the Owners have furnished to the Trustee indemnity as provided in the Indenture, (iv) the Trustee has for 60 days after such notice failed or refused to exercise the powers granted under the Indenture, or to institute such action, suit, or proceeding in its own name, (v) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Owners of a majority of the aggregate principal amount of the Bonds then Outstanding, and (vi) notice of such action, suit, or proceeding is given to the Trustee; however, no one or more Owners of the Bonds shall have any right in any manner whatsoever to affect, disturb, or prejudice the Indenture by its, his or their action or to enforce any right thereunder except in the manner provided in the Indenture, and that all proceedings at law or in equity shall be instituted and maintained in the manner provided in the Indenture and for the equal benefit of the Owners of all Bonds then Outstanding. The notification, request and furnishing of indemnity set forth above shall, at the option of the Trustee, be conditions precedent to the execution of the powers and trusts of the Indenture and to any action or cause of action for the enforcement of the Indenture or for any other remedy thereunder.

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

In case the Trustee or any Owners shall have proceeded to enforce any right under the Indenture and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or any Owners, then and in every such case the City, the Trustee and the Owners shall be restored to their

former positions and rights thereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Application of Revenues and Other Moneys After Event of Default

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

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

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

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

The restoration of the City to its prior position after any and all defaults have been cured, as provided in the third paragraph under the subcaption "SECURITY FOR THE BONDS — Restriction on Owners' Actions," shall not extend to or affect any subsequent default under the Indenture or impair any right consequent thereon.

Investment or Deposit of Funds

Money in any fund established pursuant to the Indenture will be invested by the Trustee as directed by the City pursuant to a City Order filed with the Trustee at least two days in advance of the making of such investment. Such investments shall be (i) in time deposits or certificates of deposit secured in the manner required by law for public funds, (ii) in direct obligations of, including obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, (iii) in obligations of any agencies or instrumentalities thereof, or (iv) in such other investments as are permitted under the Public Funds Investment Act, Chapter 2256 of the Texas Government Code, as amended (the "PFIA"), or any successor law, as in effect from time to time; provided that all such deposits and investments shall be directed by the City to be made in such manner (which may include repurchase agreements for such investment with any primary dealer of such agreements) that the money required to be expended from any fund will be available at the proper time or times.

Obligations purchased as an investment of moneys in any fund or account shall be deemed to be part of such Fund or Account, subject, however, to the requirements of the Indenture for transfer of interest earnings and profits resulting from investment of amounts in Funds and Accounts. Whenever in the Indenture any moneys are required to be transferred by the City to the Trustee, such transfer may be accomplished by transferring a like amount of permitted investments.

Against Encumbrances

Other than bonds issued to refund all or a portion of the Bonds (“Refunding Bonds”), the City will covenant in the Indenture not to create and, to the extent Pledged Revenues are received, not suffer to remain, any lien, encumbrance or charge upon the Trust Estate, other than that specified in the Indenture, or upon any other property pledged under the Indenture, except the pledge created for the security of the Bonds, and other than a lien or pledge subordinate to the lien and pledge of such property related to the Bonds.

So long as Bonds are Outstanding under the Indenture, the City will not issue any bonds, notes or other evidences of indebtedness other than the Bonds and Refunding Bonds secured by any pledge of or other lien or charge on the Pledged Revenues or other property pledged under the Indenture, other than a lien or pledge subordinate to the lien and pledge of such property related to the Bonds.

Additional Obligations or Other Liens; Refunding Bonds

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

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

Notwithstanding anything to the contrary herein no Refunding Bonds or Subordinate Obligations described above may be issued by the City unless: (1) the principal (including any principal amounts to be redeemed on a mandatory sinking fund redemption date) of such Refunding Bonds or Subordinate Obligations are scheduled to mature on November 1 of the years in which principal is scheduled to mature and (2) the interest on such Refunding Bonds or Subordinate Obligations must be scheduled to be paid on May 1 and/or November 1 of the years in which interest is scheduled to be paid.

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SOURCES AND USES OF FUNDS

The table that follows summarizes the expected sources and uses of proceeds of the Bonds and other available funds of the City:

Sources of Funds:	
Principal Amount	\$6,820,000.00
Original Issue Discount	(29,570.70)
City Contribution ⁽¹⁾	<u>596,154.21</u>
TOTAL SOURCES	\$7,386,583.51
Use of Funds:	
Deposit to Improvement Account of the Project Fund	\$6,203,174.62
Deposit to Costs of Issuance Account of the Project Fund	349,858.00
Deposit to Reserve Account of the Reserve Fund	628,950.89
Underwriter's Discount ⁽²⁾	<u>204,600.00</u>
TOTAL USES	<u>\$7,386,583.51</u>

⁽¹⁾ Represents Assessments paid prior to the Date of Delivery.

⁽²⁾ Includes Underwriter's Counsel's fee of \$68,200.

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DEBT SERVICE REQUIREMENTS

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

<u>Period Ending (November 1)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 63,000	\$ 317,009	\$ 380,009
2024	30,000	366,339	396,339
2025	39,000	364,914	403,914
2026	48,000	363,061	411,061
2027	57,000	360,781	417,781
2028	65,000	358,074	423,074
2029	75,000	354,986	429,986
2030	90,000	351,424	441,424
2031	100,000	346,586	446,586
2032	110,000	341,211	451,211
2033	126,000	335,299	461,299
2034	140,000	328,526	468,526
2035	155,000	321,001	476,001
2036	175,000	312,670	487,670
2037	190,000	303,264	493,264
2038	210,000	293,051	503,051
2039	230,000	281,764	511,764
2040	250,000	269,401	519,401
2041	276,000	255,964	531,964
2042	301,000	241,129	542,129
2043	327,000	224,950	551,950
2044	354,000	206,965	560,965
2045	386,000	187,495	573,495
2046	418,000	166,265	584,265
2047	451,000	143,275	594,275
2048	485,000	118,470	603,470
2049	524,000	91,795	615,795
2050	568,000	62,975	630,975
2051	<u>577,000</u>	<u>31,735</u>	<u>608,735</u>
Total⁽¹⁾	<u>\$6,820,000</u>	<u>\$7,700,380</u>	<u>\$14,520,380</u>

⁽¹⁾ Totals may not add due to rounding.

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OVERLAPPING TAXES AND DEBT

Overlapping Taxes

The land within Improvement Area #2 has been, and is expected to continue to be, subject to taxes imposed by taxing entities other than the City. Such taxes are payable in addition to the Assessments. Pursuant to the Whisper Valley and Indian Hills Annexation and Development Agreement (the “Development Agreement”) effective as of June 18, 2009, by and among the City, the Developer and Club Deal 116 Indian Hills TX, Limited Partnership (the “Indian Hills Developer”), the City has agreed not to annex for full purposes or impose ad valorem taxes on all or a portion of the property in the District until (i) for property within the District for which PID Bonds have been issued to pay for public improvements, or for which the Developer has in good faith requested that the City issue PID Bonds to pay for public improvements, the earlier of (a) the date that all PID Bonds, relating to the portion of the property in the District to be annexed, are paid in full, or (b) 44 years and six months after the effective date of the Development Agreement, and (ii) for property within the District for which PID Bonds have not been issued to pay for public improvements, or for which the Developer has not in good faith requested that the City issue PID Bonds to pay for public improvements, 15 years after the effective date of the Development Agreement.

Travis County (the “County”), Del Valle Independent School District (“Del Valle ISD”), Austin Community College District, Travis County Healthcare District (d/b/a Central Health) and Travis County Emergency Services District No. 12 (the “Travis County ESD No. 12”) may each levy ad valorem taxes upon the Assessed Parcels in Improvement Area #2 of the District for payment of debt incurred by such governmental entities and/or for payment of maintenance and operations expenses. The City has no control over the level of ad valorem taxes levied by such other taxing authorities. The following table reflects the overlapping ad valorem tax rates currently levied on the Assessed Parcels within Improvement Area #2 of the District.

Overlapping Taxes in Improvement Area #2

<u>Taxing Entity</u>	Tax Year 2022 Ad Valorem Tax Rate ⁽¹⁾
Travis County	\$0.318239
Del Valle ISD	1.184600
Austin Community College District	0.098700
Travis County Healthcare District (d/b/a Central Health)	0.098684
Travis County ESD No. 12	<u>0.100000</u>
Total Current Tax Rate	<u>\$1.800223</u>
Estimated Average Annual Installment of Assessments in Improvement Area #2 as an Equivalent Tax Rate ⁽²⁾	<u>\$0.531726</u>
Estimated Total Tax Rate and Average Annual Installment of Assessment in Improvement Area #2 as an Equivalent Tax Rate ⁽²⁾	<u>\$2.331949</u>

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

⁽²⁾ Derived from the Service and Assessment Plan. For each single-family residential lot, the Financing Agreement establishes a “Maximum Annual Assessment,” as an amount that does not exceed the lesser of (i) 125% of such lot’s anticipated buildout value (as determined by the Administrator) times the City’s tax rate in the fiscal year the Assessment is determined or (ii) the equivalent tax rate as calculated at the time of the most recent Assessment levy increased by 2% per year to the date of the new Assessment levy. See “ASSESSMENT PROCEDURES — Assessment Amounts - Assessment Amounts” and “APPENDIX G — Financing Agreement.” Does not include Improvement Area #2’s allocable share of the Master Improvement Area Assessments, which were prepaid on August 25, 2020. See “PLAN OF FINANCE — Prior Bond Financings.”

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

Overlapping Debt

As noted above, Improvement Area #2 includes territory located in other governmental entities that may issue or incur debt secured by the levy and collection of ad valorem taxes. Set forth below is an overlapping debt table showing the outstanding indebtedness payable from ad valorem taxes with respect to the Assessed Parcels, as of November 1, 2022, and City debt secured by the Assessments.

Overlapping Debt in Improvement Area #2

<u>Taxing or Assessing Entity</u>	<u>Total Outstanding Debt as of November 1, 2022</u>	<u>Estimated % Applicable⁽¹⁾</u>	<u>Direct and Estimated Overlapping Debt</u>
The City (The Assessments) ⁽²⁾	\$ 6,820,000	100.0000%	\$ 6,820,000
Travis County	978,465,000	0.0267%	261,250
Del Valle ISD	674,225,000	0.5962%	4,019,729
Austin Community College District	414,210,000	0.0223%	92,369
Travis County Healthcare District (d/b/a Central Health)	78,140,000	0.0267%	20,863
Travis County ESD No. 12	N/A ⁽³⁾	1.5744%	N/A ⁽³⁾
Total	\$2,151,860,000		\$11,214,212

⁽¹⁾ Based on the estimated value of Improvement Area #2 as described in the Appraisal or, for the taxing entities, the certified valuations for Tax Year 2022.

⁽²⁾ Does not include Improvement Area #2's allocable share of the Master Improvement Area Assessments, which were prepaid on August 25, 2020. See "PLAN OF FINANCE — Prior Bond Financings."

⁽³⁾ The Travis County ESD No. 12 additionally has privately placed loans outstanding, which are secured by ad valorem taxes; principal amounts are unknown and not included in this table.

Sources: Travis Central Appraisal District, Municipal Advisory Council of Texas and the Appraisal.

Owners' Association

In addition to the Assessments, it is anticipated that each property owner of an Assessed Parcel in Improvement Area #2 will pay an annual maintenance and operation fee and/or a property owner's association fee (the "General Owners' Association Fee") to Whisper Valley Master Community, Inc. (the "Owners' Association"), an owners' association formed by the Developer. Each property owner of an Assessed Parcel in Improvement Area #2 may also be required to pay to the Owners' Association one or more additional annual maintenance and operation fee (the "Additional Owners' Association Fee" and together with the General Owners' Association Fee, the "Owners' Association Fees") for the operation and maintenance of any improvements or amenities specific to the property owner's lot. See "THE DEVELOPMENT — HOA Assessments." Each property owner of an Assessed Parcel also will be required to pay a monthly geothermal service assessment (the "Geothermal Service Assessment") to defray the cost of providing geothermal service to a home, including the cost to maintain and repair the geothermal loop system and administrative expenses. See "THE DEVELOPMENT — Utilities – Other Utilities."

ASSESSMENT PROCEDURES

General

Capitalized terms used under this caption and not otherwise defined in this Limited Offering Memorandum shall have the meaning given to such terms in the Service and Assessment Plan. See "APPENDIX C — Form of Service and Assessment Plan." As required by the PID Act, when the City determines to defray a portion of the costs of the Improvement Area #2 Improvements through Assessments, it must adopt a resolution generally describing the Improvement Area #2 Improvements and the land within Improvement Area #2 to be subject to Assessments to pay the costs therefor. The City has caused an assessment roll to be prepared (the "Assessment Roll"), which Assessment Roll shows the Assessed Parcels within Improvement Area #2, the amount of the benefit to and the Assessment against each Assessed Parcel and the number of Annual Installments in which the Assessment is divided. The Assessment

Roll was filed with the City Clerk and made available for public inspection. Statutory notice was given to the owners of the property to be assessed and a public hearing was conducted to hear testimony from affected property owners as to the propriety and advisability of undertaking the Improvement Area #2 Improvements and funding the same with Assessments. The City levied the Assessments and adopted the Assessment Ordinance on October 1, 2020. Upon adoption of the Assessment Ordinance, the Assessments became legal, valid and binding liens upon the property against which the Assessments are made.

Under the PID Act, the costs of Improvement Area #2 Improvements to be defrayed through Assessments may be assessed by the City against the Assessed Parcels in Improvement Area #2 of the District so long as the special benefit conferred upon the Assessed Parcels by the Improvement Area #2 Improvements equals or exceeds the Assessments. The costs of the Improvement Area #2 Improvements may be assessed using any methodology that results in the imposition of equal shares of cost on Assessed Parcels similarly benefited. The allocation of benefits and assessments to the benefitted land within Improvement Area #2 of the District is presented in the Service and Assessment Plan, which should be read in its entirety. See “APPENDIX C — Form of Service and Assessment Plan.”

Assessment Methodology

The Service and Assessment Plan describes the special benefit received by each Assessed Parcel as a result of the Improvement Area #2 Improvements, provides the basis and justification for the determination that such special benefit exceeds the Assessments levied, and establishes the methodology by which the City allocated the special benefit of the Improvement Area #2 Improvements to Assessed Parcels in a manner that resulted in equal shares of costs being apportioned to Assessed Parcels similarly benefited. As described in the Service and Assessment Plan, a portion of the costs of the Improvement Area #2 Improvements are being funded with proceeds of the Bonds, which are payable from and secured by Pledged Revenues, including the Assessments.

As set forth in the Service and Assessment Plan, the benefits received by the Improvement Area #2 Improvements were spread among the Assessed Parcels based on the ratio of the estimated build out value of each Assessed Parcel to the total estimated build out value for all Assessed Parcels within Improvement Area #2. As lots are subsequently divided, the Assessments will be further apportioned based on the ratio of the estimated build out values of the newly created lots. See “ASSESSMENT PROCEDURES — Assessment Amounts – Method of Apportionment of Assessments.” The table below provides the value to lien analysis based on Lot Type in Improvement Area #2.

Value to Lien Analysis in Improvement Area #2⁽¹⁾

<u>Lot Type</u>	<u>Number of Lots</u>	<u>Estimated Finished Lot⁽²⁾</u>	<u>Projected Average Buildout Value per Home⁽³⁾</u>	<u>Estimated Outstanding Assessment Per Lot⁽⁴⁾</u>	<u>Ratio of Lot Value to Estimated Outstanding Assessment</u>	<u>Ratio of Home Value to Estimated Outstanding Assessment</u>
25'	44	\$37,500	\$261,700	\$21,981.17	1.71 : 1	11.91 : 1
35'	87	48,500	265,100	22,266.75	2.18 : 1	11.91 : 1
50' ⁽⁵⁾	<u>130</u>	<u>59,500</u>	<u>358,600</u>	<u>30,120.17</u>	<u>1.98 : 1</u>	<u>11.91 : 1</u>
Total	261	\$52,125	\$311,098	\$26,130.27	1.99 : 1	11.91 : 1

⁽¹⁾ Derived from information obtained from the Service and Assessment Plan, and from lot counts and values provided by the Developer.

⁽²⁾ Estimated finished lot prices are based on the actual lot prices in the Improvement Area #2 Lot Purchase Agreements.

⁽³⁾ Derived from Exhibit R of the Service and Assessment Plan.

⁽⁴⁾ As of November 30, 2022, there was \$7,311,124.72 in outstanding Assessments. At pricing of the Bonds, the outstanding Assessments were reduced to the actual principal amount of the Bonds and any corresponding balance due to the Developer under the Reimbursement Agreement was discharged and is no longer due and owing. The amount shown in the table represents the Assessments at pricing.

⁽⁵⁾ The Assessments for six 50' lots have been prepaid in full and are excluded from this table.

For further explanation of the Assessment methodology, see “APPENDIX C — Form of Service and Assessment Plan.” The City has determined that the foregoing method of allocation will result in the imposition of equal shares of the Assessments on Assessed Parcels similarly benefitted within Improvement Area #2. The Assessments and interest thereon are expected to be paid in Annual Installments as described above. The determination by the City of the assessment methodology set forth in the Service and Assessment Plan is the result of the discretionary exercise by the City Council of its legislative authority and governmental powers and is conclusive and binding on the Developer and all future owners within Improvement Area #2. See “APPENDIX C — Form of Service and Assessment Plan.”

Collection and Enforcement of Assessment Amounts

Under the PID Act, the Annual Installments of Assessments may be collected in the same manner and at the same time as ad valorem taxes of the City. The Assessments may be enforced by the City in the same manner that an ad valorem tax lien against real property is enforced. Delinquent installments of the Assessments incur interest, penalties and attorney’s fees in the same manner as delinquent ad valorem taxes. Under the PID Act, the Assessment Lien is a first and prior lien against all of the Assessed Parcels within Improvement Area #2, superior to all other liens and claims except liens or claims for State, county, school district or municipality ad valorem taxes. See “BONDHOLDERS’ RISKS — Assessment Limitations” herein.

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

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

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

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

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

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

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

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

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

Assessment Amounts

Assessment Amounts. The amounts of the Assessments have been established by the methodology described in the Service and Assessment Plan. The Assessment Roll sets forth for each year the Annual Installment for each Assessed Parcel. The Annual Installments for Improvement Area #2 may not exceed the amounts shown on the Assessment Roll. The Assessments have been levied against the parcels comprising the Assessed Parcels in Improvement Area #2 as indicated on the Assessment Roll. See “APPENDIX C — Form of Service and Assessment Plan.”

Pursuant to the Financing Agreement, the City has established a Maximum Annual Assessment for each parcel as an amount that does not exceed the lesser of (i) 125% of such parcel’s anticipated buildout value (as determined by the Administrator) times the City’s tax rate in the fiscal year the Assessment is determined or (ii) the equivalent tax rate as calculated at the time of the most recent Assessment levy increased by 2% per year to the date of the new Assessment levy. See “APPENDIX G — Financing Agreement.”

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

Method of Apportionment of Assessments. For purposes of the Service and Assessment Plan, the City Council determined that the Assessments shall be allocated to the Assessed Parcels according to estimated buildout value per Assessed Parcel. Upon the division of any Assessed Parcel without the recording of a subdivision plat or creation of units by horizontal condominium regime, the Administrator shall reallocate the Assessment for the Assessed Parcel prior to the subdivision among the newly divided Assessed Properties according to the following formula:

$$A = B \times (C \div D)$$

Where the terms have the following meaning:

A = the Assessment for the newly divided Assessed Parcel

B = the Assessment for the Assessed Parcel prior to division

C = the estimated buildout value of the newly divided Assessed Property

D = the sum of the estimated buildout value for all the newly divided Assessed Parcels

The calculation of the estimated buildout value of an Assessed Parcel shall be performed by the Administrator based on information from the Developer, homebuilders, market studies, appraisals, official public records of the County, and any other relevant information regarding the Assessed Parcel. The calculation as confirmed by the City Council shall be conclusive.

Upon the subdivision of any Assessed Parcel based on a recorded subdivision plat or creation of units by horizontal condominium regime, the Administrator shall reallocate the Assessment for the Parcel prior to the subdivision among the new subdivided Lots based on buildout value according to the following formula:

$$A = [B \times (C \div D)]/E$$

Where the terms have the following meanings:

A = the Assessment for the newly subdivided Lot

B = the Assessment for the Parcel prior to subdivision

C = the sum of the estimated average buildout value of all newly subdivided Lots with same Lot Type

D = the sum of the estimated average buildout value for all the newly subdivided Lots excluding Non-Benefitted Property

E = the number of Lots with the same Lot Type

Prior to the recording of a subdivision plat or creation of units by horizontal condominium regime, the Developer shall provide the City an estimated buildout value as of the date of the recorded subdivision plat for each Lot created by the recorded subdivision plat considering factors such as density, lot size, proximity to amenities, view premiums, location, market conditions, historical sales, discussions with homebuilders, and any other factors that may impact value. The calculation of the estimated average buildout value for a Lot shall be performed by the Administrator and confirmed by the City Council based on information provided by the Developer, homebuilders, third party consultants, and/or the official public records of the County regarding the Lot.

The sum of the Assessment for all newly subdivided Assessed Parcels or Lots shall not exceed the Assessment for the portion of the Assessed Parcel subdivided prior to subdivision. The calculation shall be made separately for each newly subdivided Assessed Parcel. The reallocation of an Assessment for an Assessed Parcel that is a homestead under State law may not exceed the Assessment prior to the reallocation. Any reallocation pursuant to this section shall be reflected in the next Annual Service Plan Update and approved by the City Council. See "APPENDIX C — Form of Service and Assessment Plan."

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The outstanding Assessments are allocated as follows:

Outstanding Assessment Allocation by Single-family Lot Type in Improvement Area #2⁽¹⁾

<u>Lot Type</u>	<u>Number of Lots</u>	<u>Projected Average Buildout Value per Home⁽²⁾</u>	<u>Estimated Outstanding Assessment Per Lot⁽³⁾</u>	<u>Total Estimated Outstanding Assessments⁽³⁾</u>	<u>Average Annual Installments per Lot⁽³⁾⁽⁴⁾</u>	<u>Average Equivalent Tax Rate per \$100 AV⁽⁵⁾</u>
25'	44	\$261,700	\$21,981.17	\$ 967,171.44	\$1,391.53	\$0.5317
35'	87	265,100	22,266.75	1,937,207.07	1,409.61	0.5317
50' ⁽⁶⁾	<u>130</u>	<u>358,600</u>	<u>30,120.17</u>	<u>3,915,621.49</u>	<u>1,906.77</u>	<u>0.5317</u>
Total⁽⁷⁾	261	\$311,098	\$26,130.27	\$6,820,000.00	\$1,654.19	\$0.5317

(1) Derived from information obtained from the Service and Assessment Plan, and from lot counts and values provided by the Developer.

(2) Derived from Exhibit R of the Service and Assessment Plan.

(3) As of November 30, 2022, there was \$7,311,124.72 in outstanding Assessments. At pricing of the Bonds, the outstanding Assessments were reduced to the actual principal amount of the Bonds and any corresponding balance due to the Developer under the Reimbursement Agreement was discharged and is no longer due and owing. The amount shown in the table represents the Assessments at pricing.

(4) Based on the Annual Installment due January 31, 2023.

(5) Assumes an annual 2% appreciation in the home values provided in Exhibit R of the Service and Assessment Plan.

(6) The Assessments for six 50' lots have been prepaid in full and are excluded from this table.

(7) Totals may not add due to rounding.

The Bonds are secured by a first lien on and pledge of Pledged Revenues, including the Assessments. See “SECURITY FOR THE BONDS” and “APPENDIX C — Form of Service and Assessment Plan.”

Prepayment of Assessments

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

Mandatory Prepayments.

Maximum Annual Assessment Exceeded. If the Assessment for any Lot Type exceeds the Maximum Annual Assessment on the Maximum Assessment Calculation Date (as defined below), the owner must partially prepay the Assessment for each Assessed Parcel that exceeds the Maximum Annual Assessment in an amount sufficient to reduce the Assessment to the Maximum Annual Assessment. The owner of a Parcel shall notify the Administrator at least 30 days before the Maximum Assessment Calculation Date so that the Administrator can determine whether a Prepayment is required. If a Prepayment is required, the Administrator will notify the owner of the Parcel as well as the Developer, and the Prepayment must be made prior to subdividing by plat, issuance of a site development permit, or creating units by a horizontal condominium regime. “Maximum Assessment Calculation Date” means 30 days prior to subdividing by plat, issuance of a site development permit, creating units by a horizontal condominium regime, or any other action that would cause the uses within a Parcel to differ from the uses shown on Exhibit D-3 to the Service and Assessment Plan.

If a Prepayment of an Assessment is due and owing pursuant to the provisions above (including providing the required notice to Developer) and remains unpaid for 90 days after such notice, the City, upon providing written

notice to the Developer, may reduce the amount of the applicable Assessments by a corresponding amount, provided that such Assessments shall not be reduced to an amount less than the outstanding Bonds.

Transfer to Exempt Person or Entity. If (i) Assessed Parcel is transferred to a party that is exempt from the payment of the Assessment under applicable law, or (ii) an owner of Assessed Parcel causes the Assessed Parcel to become Non-Benefited Property, the owner of such Assessed Parcel shall pay to the City the full amount of the Assessment, plus all Prepayment Costs and Delinquent Collection Costs, if any, prior to any such transfer or act, in accordance with the Service and Assessment Plan.

Prepayment as a Result of an Eminent Domain Proceeding or Taking. If any portion of an Assessed Parcel is taken from an owner as a result of eminent domain proceedings or if a transfer of any portion of an Assessed Parcel is made to an entity with the authority to condemn all or a portion of the Assessed Property in lieu of or as a part of an eminent domain proceeding (a "Taking"), the portion of the Assessed Parcel that was taken or transferred (the "Taken Property") shall be reclassified as Non-Benefited Property.

For the Assessed Parcel that is subject to the Taking as described in the preceding paragraph, the Assessment that was levied against the Assessed Parcel (when it was included in the Taken Property) prior to the Taking shall remain in force against the remaining Assessed Parcel (the Assessed Parcel less the Taken Property) (the "Remaining Property") following the reclassification of the Taken Property as Non-Benefited Property, subject to an adjustment of the Assessment applicable to the Remaining Property after any required Prepayment as set forth below. The owner will remain liable to pay in Annual Installments, or payable as otherwise provided by the Service and Assessment Plan, as updated, or the PID Act, the Assessment that remains due on the Remaining Property, subject to an adjustment in the Annual Installments applicable to the Remaining Property after any required Prepayment as set forth below.

Notwithstanding the previous paragraphs under this subcaption, if the owner notifies the City and the Administrator that the Taking prevents the Remaining Property from being developed for any use which could support the estimated buildout value requirement, the owner shall, upon receipt of the compensation for the Taken Property, be required to prepay the amount of the Assessment required to buy down the outstanding Assessment on the Remaining Property to support the estimated buildout value requirement. The owner will remain liable to pay the Annual Installments on both the Taken Property and the Remaining Property until such time that such Assessment has been prepaid in full.

Reduction of Assessments

If as a result of cost savings or an Improvement Area #2 Improvement not being constructed, the Actual Costs of completed Improvement Area #2 Improvements are less than the Assessments, the City Council shall reduce each Assessment on a pro-rata basis such that the sum of the resulting reduced Assessments for all Assessed Parcels receiving benefit from the Improvement Area #2 Improvements equals the reduced Actual Costs. The Assessments shall not, however, be reduced to an amount less than the outstanding Bonds.

Priority of Lien

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

Foreclosure Proceedings

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

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

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

The City will not be obligated to fund foreclosure proceedings out of any funds other than in the Administrative Fund. If Pledged Revenues are insufficient to pay foreclosure costs, the owners of the Bonds may be required to pay amounts necessary to continue foreclosure proceedings. See “APPENDIX B — Form of Indenture” and “APPENDIX C — Form of Service and Assessment Plan.”

THE CITY

Administration

Incorporated in 1839, the City operates under a Council-Manager form of government under its Home Rule Charter. The City Council is comprised of an eleven-member council, with the Mayor elected at-large, and the remaining members elected from ten single-member districts. Councilmembers, including the Mayor, serve a four-year term, with the terms of the councilmembers staggered so that every two years five of the councilmembers stand for election, and five councilmembers stand for election two years later. See “APPENDIX A – GENERAL INFORMATION REGARDING THE CITY – General Information” in this document.

By charter, the City Council appoints a City Manager for an indefinite term who acts as the chief administrative and executive officer of the City. The duties include, among others, the supervision of all City departments, the preparation and administration of an annual budget and the preparation of a report on the finances and administrative activities of the City.

City Manager – Spencer Cronk

Mr. Spencer Cronk joined the City as City Manager on February 12, 2018. Before joining the City, Mr. Cronk was Minneapolis City Coordinator (City Administrator). He directed the management of Minneapolis city government by assisting the Mayor and City Council in defining city policy and establishing priorities, mobilizing department heads and staff to implement the Mayor and Council's priorities, and working to strengthen the management and administrative systems of the city. Mr. Cronk previously served as Commissioner of the Minnesota Department of Administration, a role he was appointed to by Minnesota Governor Mark Dayton in 2011. As Commissioner, Mr. Cronk led the state's real property, purchasing, fleet, demographic analysis and risk management divisions responsible for more than \$2 billion in state purchasing and the historic renovation of the Minnesota State Capitol. Additionally, Mr. Cronk served as chair of the Minnesota Public Data Governance Advisory Committee, and as a member of the Environmental Quality Board and the Minnesota Indian Affairs Council. Before joining the State of Minnesota, Mr. Cronk served as executive director of organizational development and senior advisor for the Department of Small Business Services for the City of New York, under former Mayor Michael Bloomberg. His accomplishments there included the design and implementation of a comprehensive performance-management system and the development of a program for integrating new employees, which was used citywide as a best practice template for the City of New York's 300,000 employees. Mr. Cronk has served a number of community organizations and agencies, including as an Advisory Council member for Northern Spark, a member of the Minnesota Advisory Board of the Trust for Public Land, and a member of the Itasca Project Task Force on Socioeconomic Disparities in the Twin Cities. He was a recipient of the Minneapolis/St. Paul Business Journal's "40 Under 40" Award in 2013. Mr. Cronk received his bachelor's degree with honors from the University of Wisconsin– Madison. He is a graduate of Harvard University's Senior Executives in State and Local Government Program and was a Public Affairs Fellow with the Coro New York Leadership Center.

Assistant City Manager – Veronica Briseño

Ms. Veronica Briseño was appointed as Assistant City Manager over the City's Strategic Outcome "Government that Works for All" on January 18, 2022. Ms. Briseño began her career with the City over 20 years ago. During that time, she has held multiple positions with progressive responsibilities, beginning as an intern in the City Manager's Office, working in a Council Office, serving as an Assistant Director and Director in the Small and Minority Business Resources Department, and Director of the Economic Development Department. Most recently, in her role as the Chief Economic Recovery Officer, Veronica has been instrumental in leading the City's COVID-19 economic recovery efforts. This includes overseeing the establishment of twelve new financial assistance programs for the creative and business communities and coordinating City-wide economic response efforts. Veronica has Bachelor of Arts Degrees in Government and Journalism and a Master of Public Affairs from the University of Texas at Austin.

Chief Financial Officer – Ed Van Eenoo

Mr. Ed Van Eenoo was appointed Chief Financial Officer on December 6, 2020 and oversees the City's Financial Services Department, consisting of Accounting & Financial Reporting, Budget & Performance, Central Procurement, Financial Systems & Information Technology, Real Estate, Telecommunications & Regulatory Affairs, and Treasury. Prior to his appointment as Chief Financial Officer, Mr. Van Eenoo served as Deputy Chief Financial Officer for eight years and as the Budget Officer at the City for four years. Before joining the City, he spent nine years with the City of Chula Vista including time as a Fiscal and Management Analyst, Assistant Director of Budget and Analysis, and four years as the Director of Budget and Analysis. Mr. Van Eenoo received a Bachelor of Science degree in Economics from The University of Eastern Michigan and a Master of Science degree in Applied Economics from Virginia Tech University.

Deputy Chief Financial Officer – Diana Thomas

Ms. Diana Thomas currently serves as Deputy Chief Financial Officer, where she oversees the Financial Systems & Information Technology, Support Services, and Telecommunications & Regulatory Affairs programs within the Financial Services Department. She was appointed to the Deputy Chief Financial Officer position in June 2021 after serving as the City’s Controller from 2008 to 2021. Ms. Thomas started her career with the City in 1992 and has held various financial positions during her tenure. In 2006, she led the implementation of the City’s new financial system. Ms. Thomas received her Bachelor of Business Administration degree in Finance from the University of Texas at Austin and is a licensed CPA in the state of Texas.

Deputy Chief Financial Officer – Kimberly Olivares

Ms. Kimberly Olivares currently serves as Deputy Chief Financial Officer, where she oversees Real Estate, Treasury, strategic facility delivery (P3s), tax increment reinvestment zone (TIRZ) and public improvement district (PID) financing. Ms. Olivares joined the City of Austin in 2003 and has held positions in the City Manager’s Office, Public Works Department, and Financial Services Department. Previously, she was the Chief Performance Officer leading the City’s commitment to instilling a culture of continuous learning and improvement throughout the organization through strategic plan organizational alignment and culture change, performance measurement and data analytics, and process improvement consulting. Ms. Olivares was also the Deputy Budget Officer for the City, managing the capital improvement program financial services, Budget Office information technology support team, and performance measurement program. She received her B.A. from the University of Notre Dame, Master of Public Affairs from the Lyndon B. Johnson School of Public Affairs at the University of Texas at Austin, and Master of Business Administration from St. Edward’s University. Ms. Olivares has also worked for the City of Southlake, Texas, and the City of Tampa, Florida. As a representative of the City of Austin, she is very active with the Government Finance Officers Association and serves as the Chair of its Committee on Economic Development and Capital Planning.

See “APPENDIX A — General Information Regarding the City” for more information.

THE DISTRICT

General

The PID Act authorizes municipalities, such as the City, to create public improvement districts within their boundaries or extraterritorial jurisdiction, and to impose assessments within the public improvement district to pay for certain improvements. The District was created by the City in accordance with the PID Act by City of Austin Resolution No. 20100826-026 (the “Creation Resolution”) for the purpose of, among others, funding the Improvement Area #2 Improvements. The District is not a separate political subdivision of the State of Texas and is governed by the City Council. The District has been annexed for limited purposes and is located within the extraterritorial jurisdiction of the City and contains approximately 2,066 acres of land, and Improvement Area #2 contains approximately 54.5482 acres. Maps of the property within Improvement Area #2 and the District are included on pages v and vi hereof. See “APPENDIX C — Form of Service and Assessment Plan.”

Powers and Authority

Pursuant to the PID Act, the City may establish and create the District and undertake or reimburse a property owner or developer for the costs of, improvement projects that confer a special benefit on property located within the District, whether located within the City limits or the City’s extraterritorial jurisdiction. The PID Act provides that the City may levy and collect Assessments on property in Improvement Area #2 of the District, or portions thereof, payable in periodic installments based on the benefit conferred by an improvement project to pay all or part of its cost.

Pursuant to the PID Act and the Creation Resolution, the City has the power to undertake, or reimburse a property owner or developer for the costs of the financing, acquisition, construction or improvement of the Improvement Area #2 Improvements. See “THE IMPROVEMENT AREA #2 IMPROVEMENTS.” Pursuant to the authority granted by the PID Act and the Creation Resolution, the City has determined to undertake the construction and acquisition, if applicable, of the Improvement Area #2 Improvements and to finance a portion of the costs thereof through the issuance of the Bonds. The City has further determined to provide for the payment of debt service on the Bonds through Pledged Revenues. See “SECURITY FOR THE BONDS — Pledged Revenues,” “ASSESSMENT PROCEDURES” and “APPENDIX C — Form of Service and Assessment Plan.”

Collection and Delinquency History of District Assessments

Master Improvement Area Assessments. On November 3, 2011, the City levied the Master Improvement Area Assessments on assessable property in the District, including Improvement Area #2, through the City Council’s adoption of an assessment ordinance and approval of a service and assessment plan (the “Original Service and Assessment Plan”). Upon such adoption, the Master Improvement Area Assessments became legal, valid and binding liens upon the property against which the Master Improvement Area Assessments are made. The Subordinate Master Improvement Bonds are no longer outstanding.

The annual installments of Master Improvement Area Assessments relating to the Senior Master Improvement Bonds are due and payable on or before January 31 of each year, commencing on January 31, 2012. On March 12, 2019, provisions were made for the payment of the outstanding Master Improvement Area Assessments allocable to Improvement Area #1. Such provisions included (i) a prepayment of Master Improvement Area Assessments allocable to Improvement Area #1 and (ii) transfers of funds from the prepayment reserve account and the reserve account of the reserve fund established under the indenture applicable to the Senior Master Improvement Bonds. As a result of such prepayment, the land within Improvement Area #1 is no longer subject to the Master Improvement Area Assessments. On August 25, 2020, provisions were made for the payment of the outstanding Master Improvement Area Assessments allocable to Improvement Area #2. Such provisions included (i) a prepayment of Master Improvement Area Assessments allocable to Improvement Area #2 and (ii) transfers of funds from the prepayment reserve account and the reserve account of the reserve fund established under the indenture applicable to the Senior Master Improvement Bonds. As a result of such prepayment, the land within Improvement Area #2 is no longer subject to the Master Improvement Area Assessments. The collection and delinquency history for the Master Improvement Area Assessments can be found in the City’s annual continuing disclosure reports with respect to the Senior Master Improvement Bonds filed on EMMA (as defined herein).

NO ASSURANCE CAN BE GIVEN THAT THE COLLECTION OF THE ASSESSMENTS WILL MIRROR THE COLLECTION HISTORY OF THE MASTER IMPROVEMENT AREA ASSESSMENTS RELATING TO THE SENIOR MASTER IMPROVEMENT BONDS. THE MASTER IMPROVEMENT AREA ASSESSMENTS ARE NOT SECURITY FOR THE PAYMENT OF THE BONDS.

Improvement Area #1 Assessments. On August 23, 2018, the City levied the Improvement Area #1 Assessments on assessable property in Improvement Area #1, through the City Council’s adoption of an assessment ordinance and approval of an amended and restated service and assessment plan (the “2018 Service and Assessment Plan”), which amended and restated the Original Service and Assessment Plan in its entirety. Upon such adoption, the Improvement Area #1 Assessments became legal, valid and binding liens upon the property against which the Improvement Area #1 Assessments are made. The annual installments of Improvement Area #1 Assessments are due and payable on or before January 31 of each year, commencing on January 31, 2020.

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

Collection and Delinquency of Improvement Area #1 Assessments

Assessments <u>Due 1/31</u>	Annual <u>Installments</u>	Parcels <u>Levied</u>	Delinquent Amount <u>as of 9/1</u>	Delinquent Percentage <u>as of 9/1</u>	Annual Installments <u>Collected⁽¹⁾</u>
2020	\$339,445.37	237	\$1,758.77	0.52%	\$337,686.60
2021	\$320,292.48	237	\$ 28.32	0.01%	\$320,264.16
2022	\$320,599.04	237	\$ 0.00	0.00%	\$320,599.04

⁽¹⁾ Excludes penalties and interest.

THE COLLECTION AND DELINQUENCY HISTORY OF THE IMPROVEMENT AREA #1 ASSESSMENTS IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY; NO ASSURANCE CAN BE GIVEN THAT THE COLLECTION OF THE ASSESSMENTS WILL MIRROR THE COLLECTION HISTORY OF THE IMPROVEMENT AREA #1 ASSESSMENTS. THE IMPROVEMENT AREA #1 ASSESSMENTS ARE NOT SECURITY FOR THE PAYMENT OF THE BONDS.

Improvement Area #2 Assessments. On October 1, 2020, the City levied the Assessments on the Assessed Parcels in accordance with an amended and restated service and assessment plan (the “2020 Service and Assessment Plan”), which amended and restated the 2018 Service and Assessment Plan in its entirety. Upon such adoption, the Assessments became legal, valid and binding liens upon the property against which the Assessments are made. The Annual Installments are due and payable on or before January 31 of each year, commencing on January 31, 2022.

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

Collection and Delinquency of Improvement Area #2 Assessments

Assessments <u>Due 1/31</u>	Annual <u>Installments</u>	Parcels <u>Levied</u>	Delinquent Amount <u>as of 3/1</u>	Delinquent Percentage <u>as of 3/1</u>	Delinquent Amount <u>as of 9/1</u>	Delinquent Percentage <u>as of 9/1</u>	Annual Installments <u>Collected⁽¹⁾</u>
2022	\$450,378.78	267	\$5,838.30	1.30%	\$0.00	0.00%	\$450,378.78

⁽¹⁾ Excludes penalties and interest.

THE COLLECTION AND DELINQUENCY HISTORY OF THE ASSESSMENTS IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY; NO ASSURANCE CAN BE GIVEN THAT THE FUTURE COLLECTION OF THE ASSESSMENTS WILL MIRROR THE COLLECTION HISTORY OF THE ASSESSMENTS.

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The following table shows the largest Assessment payers in Improvement Area #2, as of November 30, 2022.

<u>Largest Assessment Payers⁽¹⁾</u>			
<u>Property Owner</u>	<u>Number of Lots</u>	<u>Outstanding Assessments⁽²⁾</u>	<u>Percentage of Total Assessments</u>
Pacesetter Homes LLC	72	\$1,707,023.12	23.35%
LGI Homes-Texas LLC	16	516,627.06	7.07%
AHA Dream Homes LLC	4	129,156.77	1.77%
Total	92	\$2,352,806.95	32.19%
Total Outstanding Assessments Levied in Improvement Area #2	261	\$7,311,124.72	100.00%

⁽¹⁾ Does not include those owing less than 1% of total Assessments.

⁽²⁾ As of November 30, 2022, there was \$7,311,124.72 in outstanding Assessments. At pricing of the Bonds, the outstanding Assessments were reduced to the actual principal amount of the Bonds and any corresponding balance due to the Developer under the Reimbursement Agreement was discharged and is no longer due and owing. The amount shown in the table represents the Assessments at pricing. The amount shown in the table includes the actual outstanding Assessments, as of November 30, 2022.

THE IMPROVEMENT AREA #2 IMPROVEMENTS

General

A portion of the Actual Costs of the Improvement Area #2 Improvements will be funded with the proceeds of the Bonds. The Developer has completed construction of the Improvement Area #2 Improvements. From the proceeds of the Bonds, the City will reimburse the Developer for a portion of the project costs for an Improvement Area #2 Improvement (or completed segment or phase) upon approval of a Certification of Payment pursuant to the Financing Agreement, the Reimbursement Agreement and the Indenture. The Developer will be paid for costs actually incurred in developing and constructing the Improvement Area #2 Improvements. See “SECURITY FOR THE BONDS — Project Fund” and “THE DEVELOPMENT — The Financing Agreement” and “— The Reimbursement Agreement” and “APPENDIX G — Financing Agreement.”

Improvement Area #2 Improvements

Erosion and Sedimentation Control. The erosion and sedimentation controls (E&S) installed for this site work consist of silt fence, inlet protection, tree protection, stabilized construction entrance, rip rap, and revegetation required to control sedimentation run-off from the site during site development and prevent erosion prior to construction of Improvement Area #2.

Clearing and Grading. The clearing and grading improvements consist of site clearing, soil remediation, grading within the right of way (ROW) for the installation of the internal roadway system, and for the installation of utilities and drainage controls outside of the ROW in order to serve Improvement Area #2.

Drainage Improvements. The drainage improvements consist of the construction and installation of storm sewer pipe, manholes and junction boxes, headwalls, drainage inlets and appurtenances necessary for the storm system that will service all of Improvement Area #2.

Street Improvements. The street improvements consist of installing lime treated sub-base, flexible base course, surface course, curb and gutters and sidewalks along non-frontage lots that will provide the basis of the roadway system within Improvement Area #2.

Potable Water Improvements. The potable water improvements consist of the construction and installation of water mains, domestic service connections, valves, fire hydrants and appurtenances, necessary for the water distribution system that will service all of Improvement Area #2.

Wastewater Improvements. The wastewater improvements consist of construction and installation of wastewater mains, domestic service connections, manholes and appurtenances necessary to provide sanitary sewer service to all of Improvement Area #2.

Retaining Walls. The retaining walls for the site consist of dry stack limestone and gravity retaining walls that are engineered to (i) maintain maximum roadway and lot slopes, (ii) limit the cut and fill to the City maximums, and (iii) prevent grading encroachments into the jurisdictional waters within Improvement Area #2.

Pond Improvements. The pond improvements consist of installing two detention and water quality ponds which include establishing revegetation, storm headwalls and box culverts, maintenance access paths necessary to support the Improvement Area #2 drainage infrastructure system.

Costs of Improvement Area #2 Improvements

The following table reflects the Actual Costs of the Improvement Area #2 Improvements, as shown in the Service and Assessment Plan.

Improvement Area #2 Improvements Actual Costs⁽¹⁾	
<u>Type of Improvement</u>	<u>Total Costs</u>
Erosion and Sedimentation Control	\$ 224,916
Clearing and Grading	1,067,375
Drainage Improvements	1,395,585
Street Improvements	1,979,624
Potable Water Improvements	1,118,151
Wastewater Improvements	875,712
Retaining Walls	302,340
Pond Improvements	605,000
Total	\$7,568,702

⁽¹⁾ Does not include approximately \$1,212,980 in costs related to the issuance of the Bonds, including original issue discount.

The Actual Costs of the Improvement Area #2 Improvements are based on information provided by the Developer and its engineer and reviewed by the City staff and by third-party consultants retained by the City and were approved by the City Council as part of the 2020 Service and Assessment Plan. See “APPENDIX C — Form of Service and Assessment Plan.”

The Actual Cost of all the Improvement Area #2 Improvements, including costs of issuance of the Bonds is expected to be approximately \$8,781,682. Only a portion of the Actual Costs of the Improvement Area #2 Improvements and costs of issuance of the Bonds, in the approximate amount of \$6,820,000, are expected to be paid with proceeds of the Bonds. The balance of the costs of the Improvement Area #2 Improvements, in the amount of \$1,961,682 were financed by the Developer with funds invested in the construction of the Improvement Area #2 Improvements. If any portion of the of the balance of the Reimbursement Agreement remains unpaid after the City issues the Bonds, such amount shall be discharged and shall no longer be due and owing. See “PLAN OF FINANCE

— Reimbursement Agreement,” “SOURCES AND USES OF FUNDS” and “THE DEVELOPMENT — The Reimbursement Agreement.”

The Appraisal (as defined below) estimates that the value of the Assessed Parcels within Improvement Area #2, as of May 20, 2022, is \$77,995,000. See “APPRAISAL OF IMPROVEMENT AREA #2.” The Appraisal is attached hereto as APPENDIX F and should be read in its entirety in order to understand the meaning and basis of the information set forth therein. The Appraisal is addressed to the City and the Underwriter. The estimates of value presented in the Appraisal are no indication of the appraised property’s actual market value. Investors should not assume that the disposition of the lots in the appraised property, consisting of the Assessed Parcels within Improvement Area #2 in the event of default would provide sufficient funds to pay the principal of Bonds outstanding at that time. The conclusions reached in the Appraisal are subject to certain assumptions, hypothetical conditions and qualifications, which are set forth in the Appraisal. See “APPRAISAL OF IMPROVEMENT AREA #2” for further information regarding the Appraisal, including with respect to such assumptions, hypothetical conditions and qualifications.

Ownership and Maintenance of Improvement Area #2 Improvements

The Improvement Area #2 Improvements have been dedicated to and accepted by the City or the County, as applicable, and constitute a portion of the respective entity’s infrastructure improvements. The City or the County, as applicable, will provide for the ongoing maintenance and repair of their respective Improvement Area #2 Improvements.

THE DEVELOPMENT

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

Overview

The Development is located in the limited purpose annexation and extraterritorial jurisdiction of the City. The boundaries of the Development are coterminous with the District as described in “THE DISTRICT.” The Development contains approximately 2,066 acres, of which approximately 1,429 is planned to be developed as a master-planned residential community with supporting retail and office/commercial components as further described below. A boundary map of the Development is included on page v.

The Development is located on the east side of SH-130, at FM 973, and south of US-290 East in east central Travis County. The Development is located approximately 12 miles from the Austin-Bergstrom International Airport and approximately 8 miles from the Tesla Gigafactory.

Braker Lane runs east to west through the center of the main tract of the Development, as shown on the “MAP SHOWING CONCEPT PLAN OF THE DISTRICT” on page v herein. The northeast tract of the Development is isolated from the main tract by Taylor Lane. The east boundary of the main tract has over 9,400 feet of frontage along the west side of Taylor Lane and the northeast tract has over 2,900 feet of frontage on Taylor Lane’s east side. There is access from Wells Trace near the tract’s southwest corner. Wells Trace is a two-lane residential street that connects the tract’s south boundary to Nez Pierce Trace and Decker Lake Road. Decker Lake Road in this area is a secondary local access road and the section from Nez Pierce Trace west to Wells Trace continuing to Gilbert Road is a dirt path. See “MAP SHOWING CONCEPT PLAN OF THE DISTRICT” on page v herein.

Development Plan

The Development. In 2006, the Developer acquired the property comprising the District with the plan to develop it as a master-planned mixed-use community. The property constituting the District was purchased by the Developer with cash in two pieces in August and December 2006. The total acquisition price was \$28,550,000. At the time, the land was in its current raw state with no improvements or infrastructure. To date the Developer has invested approximately \$155,000,000 to achieve the limited purpose annexation, Planned Unit Development (“PUD”), zoning entitlements, and creation of the District and construction of the Master Improvement Area Improvements, the Improvement Area #1 Improvements, the Improvement Area #2 Improvements and the Improvement Area #3 Improvements and an energy delivery system composed of geothermal grids that allow homes to be built as zero energy capable homes.

At completion, the Development is expected to consist of approximately 5,018 single-family residential units, of which approximately 3,793 will be detached single-family residential units and approximately 1,225 will be attached single-family residential units, 3,232 multifamily units, 68 acres of commercial development, and 55 acres of mixed-use development. The Development will also contain approximately 700 acres of open space/parkland. It is anticipated that the Development will include multiple school sites and other various yet-to-be determined civic uses including fire stations, libraries, as well as parks, entry monuments, associated rights-of-way, landscaping, and infrastructure necessary to provide roadways, drainage, and utilities and a transportation node in connection with the Capital Area Metropolitan Planning Organization’s regional active transportation plan. The current development plan is divided into two major steps, “macro-structure” development followed by “micro-structure,” or development of the individual Improvement Areas, as described below.

Macro-structure. The initial macro-structure development consisted of the Initial Master Improvement Area Improvements necessary to serve the entire District, including the construction of necessary water lines, a wastewater treatment plant and associated interceptor line, and the first phase of the primary arterial road Braker Lane. The proceeds of the Master Improvement Area Senior Bonds and the Master Improvement Area Subordinate Bonds were used to reimburse the Developer for a portion of the costs of the Initial Master Improvement Area Improvements. See “APPENDIX C — Form of Service and Assessment Plan.” The Developer began construction of the Initial Master Improvement Area Improvements in November of 2011 and completed the construction of all of the Initial Master Improvement Area Improvements in early 2018.

The second phase of the macro-structure, consists of the Additional Master Improvement Area Improvements, including the construction of Water Line 5 and Water Line 6 and the completion of Braker Lane east of Taylor Lane. The Developer expects to begin construction of the Additional Master Improvement Area Improvements in 2025 and complete such construction in 2027. The Developer will continue extending water and sewer lines to serve the Future Improvement Area as construction continues.

Micro-structure. The Developer anticipates that the District will be divided into numerous phases or Improvement Areas, each consisting of approximately 150 to 400 residential lots. Each Improvement Area may also include multifamily units, commercial development and/or mixed-used development. The Developer expects that the micro-structure development of each Improvement Area will occur based on market demand and will consist of certain internal public improvements, including local streets, water, wastewater, drainage structures and landscaping, along with private geothermal grids, that benefit each individual Improvement Area.

The Developer began the phased development in November of 2014 with the construction of the Improvement Area #1 Improvements benefitting Improvement Area #1. The Developer has completed all the Improvement Area #1 Improvements, which have been accepted by either the City or the County, as applicable. The Developer Affiliate began construction of the Improvement Area #2 Improvements benefitting Improvement Area #2 in February of 2019. All of the Improvement Area #2 Improvements have been completed and accepted by either the

City or the County, as applicable. The Developer began construction of the Improvement Area #3 Improvements benefiting Improvement Area #3 in July of 2021 and has completed the majority of the Improvement Area #3 Improvements, with the exception of the revegetation and landscaping improvements, which are expected to be complete by June of 2023. The Developer anticipates that the development of the Future Improvement Area will continue through 2031. The Developer has begun the entitlement process for construction of the fourth phase or Improvement Area (“Improvement Area #4”), which is expected to include approximately 165 single-family lots. The entitlements are scheduled to be completed in the first quarter of 2023 with lot construction taking place immediately thereafter.

The Developer anticipates that Future Improvements will be financed by debt, equity and Phased PID Bonds expected to be issued by the City and secured by additional assessments levied and collected in connection therewith. The Developer anticipates that Phased PID Bonds will need to be issued over a 10-year period. The total cost of the Future Improvements is forecasted to be approximately \$270 million.

Improvement Area #1 includes approximately 80 acres, which consists of 237 single-family residential units. Improvement Area #2 includes approximately 54 acres and consists of 267 single-family residential units. Improvement Area #3 includes approximately 112 acres and consists of 363 single family residential units. The Developer anticipates that the Future Improvement Area will consist of the remaining 7,383 single-family and multifamily housing units along with mixed-use and commercial development. Of the 5,018 anticipated single-family residential units, the Developer expects to include seven different product types: 20’ Lots (“Lot Type 1”), which will consist of detached single-family units, 25’ Lots (“Lot Type 2”), which will consist of attached single-family units, 35’ Lots (“Lot Type 3”), 40’ Lots (“Lot Type 4”), 50’ Lots (“Lot Type 5”) and 60’ Lots (“Lot Type 6”), and 70’ Lots (“Lot Type 7”), all of which will consist of detached single-family units.

The actual and estimated number of single-family residential units within Improvement Area #1, Improvement Area #2, Improvement Area #3, Improvement Area #4 and the remaining Future Improvement Area by Lot Type is shown in the following table.

<u>Actual and Expected Single-Family Residential Units Within the District</u>						
<u>Lot Type</u>	<u>Improvement Area #1</u>	<u>Improvement Area #2</u>	<u>Improvement Area #3</u>	<u>Improvement Area #4</u>	<u>Future Improvement Area⁽³⁾</u>	<u>Total number of Lots</u>
Lot Type 1 (20’)	-	-	-	-	1,639	1,639
Lot Type 2 (25’)	27	44	-	-	300	371
Lot Type 3 (35’)	12	87	82	-	506	687
Lot Type 4 (40’)	-	-	113	-	342	455
Lot Type 5 (50’)	100	136 ⁽¹⁾	168	-	743	1,147
Lot Type 6 (60’)	98 ⁽²⁾	-	-	113	456	667
Lot Type 7 (70’)	-	-	-	<u>52</u>	-	<u>52</u>
Total	<u>237</u>	<u>267</u>	<u>363</u>	<u>165</u>	<u>3,986</u>	<u>5,018</u>

⁽¹⁾ Of the 136 Lot Type 5 in Improvement Area #2, six are reserved for model homes.

⁽²⁾ Of the 98 Lot Type 6 in Improvement Area #1, eight are reserved for model homes.

⁽³⁾ For purposes of this table, the Future Improvement Area does not include Improvement Area #4.

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The previously completed build-out of the single-family lots within Improvement Area #1, Improvement Area #2 and Improvement Area #3 of the District and the Developer’s current expectations regarding the build-out of the single-family lots within Improvement Area #4 of the District and sale of single-family lots to homebuilders therein are shown in the following table.

**Actual and Expected Build-Out Schedule of Single-Family Units
within Improvement Area #2, Improvement Area #2, Improvement Area #3 and Improvement Area #4**

Improvement Area	Single Family Units ⁽¹⁾	Actual/Expected Micro Infrastructure Completion Date	Actual/Expected Initial Sale Date of Single-family Lots to Homebuilders ⁽²⁾	Actual/Expected Final Sale Date of Single-family Lots to Homebuilders ⁽²⁾
1	237	May 2016	August 2016	February 2022
2	267	July 2020	July 2020	June 2022
3	363	July 2022	October 2022	December 2023
4 ⁽³⁾	165	March 2024	March 2024	September 2025
Total	1,032			

⁽¹⁾ Numbers include model homes.

⁽²⁾ Expected initial and final sale dates provided by the Developer.

⁽³⁾ Information has been provided by the Developer from preliminary concept plans filed with the City.

Development in Improvement Area #1

Improvement Area #1 includes 237 single-family residential units and no multifamily housing or retail and commercial sites. Improvement Area #1 also includes the Discovery Center and approximately 26 acres of open space and parkland. The Developer has completed all of Master Improvement Area Improvements necessary to serve Improvement Area #1 and the Improvement Area #1 Improvements. Upon completion of such improvements, the IA #1 Homebuilders began to take down their respective lots and commence home construction, as described below.

The Developer has executed lot purchase and sale agreements for all 237 single-family lots within Improvement Area #1 with the IA #1 Homebuilders, Avi, Pacesetter, Aha Dream, Nexstep, GFO and Buffington. The following table shows the status of lot and home construction within Improvement Area #1, as of November 1, 2022.

Status of Single-family Lot and Home Construction in Improvement Area #1⁽¹⁾

Lot Type	Total No of Lots	Completed Lots	Total Builder Contracted Lots ⁽²⁾	Builder Contracted Lots Taken-down ⁽²⁾	Homes Under Construction	Completed			Actual/Expected final Sale Date to Residents
						Homes Not Sold to Residents	Homes Under Contract with Residents	Homes Closed on by Residents	
Lot Type 2 (25')	27	27	27	27	12	0	12	13	March 2023
Lot Type 3 (35')	12	12	12	12	0	0	0	12	May 2018
Lot Type 5 (50')	100	100	100	100	0	0	0	100	January 2022
Lot Type 6 (60')	<u>98</u>	<u>98</u>	<u>98</u>	<u>98</u>	<u>1</u>	<u>0</u>	<u>1</u>	<u>97</u>	March 2023
Total	237	237	237	237	13	0	13	222	

⁽¹⁾ As of August 1, 2022.

⁽²⁾ Lot totals include model homes.

The single-family residential lot and home prices in Improvement Area #1, as of November 1, 2022, are as follows:

Single-family Lot and Home Prices in Improvement Area #1⁽¹⁾

<u>Lot Type</u>	<u>Quantity</u>	<u>Base Lot Price</u>	<u>Average Home Price</u>
Lot Type 2 (25')	27	\$30,000	\$272,000
Lot Type 3 (35')	12	\$39,000	\$233,000
Lot Type 5 (50')	100	\$47,500	\$315,000
Lot Type 6 (60')	<u>98</u>	\$57,000	\$380,000
Total	237		

⁽¹⁾ Information provided by the Developer.

Development in Improvement Area #2

Improvement Area #2 includes 267 single-family residential units and no multifamily housing or retail and commercial sites. Improvement Area #2 also includes approximately 8.7 acres of community gardens and trails and private open space. All of Master Improvement Area Improvements necessary to serve Improvement Area #2 and the Improvement Area #2 Improvements have been completed. Upon completion of such improvements, the IA #2 Homebuilders began to take down their respective lots and commence home construction, pursuant to the Improvement Area #2 Lot Purchase Agreements (as defined below).

Homebuilder Lot Purchase Agreements within Improvement Area #2. The Developer Affiliate has executed lot purchase and sale agreements for all 267 single-family lots within Improvement Area #2 (the "Improvement Area #2 Lot Purchase Agreements") with the IA #2 Homebuilders, Pacesetter, Buffington Aha Dream, GFO, Nexstep and Castlerock. The following table provides the number of lots on which the foregoing IA #2 Homebuilders plan to construct homes within Improvement Area #2, pursuant to the Improvement Area #2 Lot Purchase Agreements.

Homebuilders and Lot Purchase and Sale Agreements⁽¹⁾

<u>Homebuilder</u>	<u>25' Lot</u>	<u>35' Lot</u>	<u>50' Lot</u>	<u>Total</u>
Pacesetter	44	87	-	131
Buffington	-	-	55	55
Aha Dream	-	-	18	18
GFO	-	-	51	51
Nexstep	-	-	11	11
Castlerock	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>
Total	44	87	136	267

⁽¹⁾ Lot totals include lots reserved for model homes.

Build-Out and Sale Schedule of Lots within Improvement Area #2. The actual schedule for sale of single-family lots to the IA #2 Homebuilders within Improvement Area #2 by Lot Type, pursuant to the Improvement Area #2 Lot Purchase Agreements, is shown in the following table.

Actual and Expected Sale of Single-Family Lots to Homebuilders by Lot Type in Improvement Area #2⁽¹⁾

<u>Year</u>	<u>25' Lot</u>	<u>35' Lot</u>	<u>50' Lot</u>	<u>Total</u>
2020	2	39	41	82
2021	33	42	91	166
2022	<u>9</u>	<u>6</u>	<u>4</u>	<u>19</u>
Total	44	87	136	267

⁽¹⁾ Numbers include model homes.

The actual and anticipated schedule for sale of single-family homes to residents within Improvement Area #2 by Lot Type is shown in the following table.

**Actual and Expected Sale of Single-Family Homes to Residents
by Lot Type in Improvement Area #2⁽¹⁾**

<u>Year</u>	<u>25' Lot</u>	<u>35' Lot</u>	<u>50' Lot</u>	<u>Total</u>
2021	0	12	71	83
2022	14	43	40	97
2023	<u>30</u>	<u>32</u>	<u>25</u>	<u>87</u>
Total	44	87	136	267

⁽¹⁾ Numbers include model homes.

Lot and Home Construction in Improvement Area #2. The IA #2 Homebuilders have closed on all 267 single-family lots within Improvement Area #2. As of November 1, 2022, Pacesetter has purchased 131 completed lots, has finished construction of 64 homes and has sold 94 homes (including homes under contract, but not yet closed on) to third-party homeowners; Aha Dream has purchased 18 completed lots, has finished construction of 16 homes and has sold 14 homes (including homes under contract, but not yet closed on) to third-party homeowners; GFO has purchased 51 completed lots, has finished construction of all 51 homes and has sold 50 homes (including homes under contract, but not yet closed on) to third-party homeowners; Buffington has purchased 55 completed lots, has finished construction of 40 homes and has sold 39 homes (including homes under contract, but not yet closed on) to third-party homeowners; Castlerock has purchased 1 completed lot, has finished construction of 1 model home on such lot; and Nexstep has purchased 11 completed lots, has finished construction of all 11 homes and has sold 11 homes (including homes under contract, but not yet closed on) to third-party homeowners.

The following table shows the status of lot and home construction within Improvement Area #2, as of November 1, 2022.

Status of Single-family Lot and Home Construction in Improvement Area #2⁽¹⁾

<u>Lot Type</u>	<u>Total No of Lots</u>	<u>Completed Lots</u>	<u>Total Builder Contracted Lots⁽²⁾</u>	<u>Builder Contracted Lots Taken-down⁽²⁾</u>	<u>Homes Under Construction</u>	<u>Homes Not Sold to Residents⁽²⁾</u>	<u>Homes Under Contract with Residents</u>	<u>Homes Closed on by Residents</u>	<u>Expected final Sale Date to Residents</u>
Lot Type 2 (25')	44	44	44	44	20	2	18	6	December 2023
Lot Type 3 (35')	87	87	87	87	19	2	17	53	December 2023
Lot Type 5 (50')	<u>136</u>	<u>136</u>	<u>136</u>	<u>136</u>	<u>8</u>	<u>5</u>	<u>0</u>	<u>114</u>	December 2023
Total	267	267	267	267	47	9	35	173	

⁽¹⁾ As of November 1, 2022.

⁽²⁾ Lot totals include model homes.

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The single-family residential lot and home prices in Improvement Area #2, as of November 1, 2022, are as follows:

Single-family Lot and Home Prices in Improvement Area #2

<u>Lot Type</u>	<u>Quantity</u>	<u>Base Lot Price⁽¹⁾</u>	<u>Average Base Home Price⁽²⁾</u>
Lot Type 2 (25')	44	\$37,500	\$329,000
Lot Type 3 (35')	87	\$48,500	\$327,000
Lot Type 4 (50')	<u>136</u>	\$59,500	\$486,500
Total	<u>267</u>		

⁽¹⁾ Base lot prices derived from Improvement Area #2 Lot Purchase Agreements.

⁽²⁾ Average base home prices provided by the Developer.

Development in Improvement Area #3

Improvement Area #3 includes 363 single-family residential units and no multifamily housing or retail and commercial sites. Improvement Area #3 also includes approximately 48 acres of community trails, passive amenities and private open space. The Developer completed constructed of the Master Improvement Area Improvements necessary to serve Improvement Area #3. The Developer began construction of the Improvement Area #3 Improvements in the third quarter of 2021 and reached substantial completion as of November 1, 2022. Upon completion of the Improvement Area #3 Improvements, the homebuilders within Improvement Area #3 will begin to take down lots, pursuant to the Improvement Area #3 Lot Purchase Agreements (as defined below).

Homebuilder Lot Purchase Agreements within Improvement Area #3. The Developer has executed lot purchase and sale agreements for 322 of 363 planned single-family lots within Improvement Area #3 (the “Improvement Area #3 Lot Purchase Agreements”) with merchant homebuilders, Pacesetter, LGI, GFO, Aha Dream, and Nexstep. Castlerock terminated its contract of 41 lots on August 22, 2022. However, the Developer is in contract negotiations with Chesmar Homes for those lots. Such homebuilders have collectively deposited a total of \$2,147,915 in earnest money, which will be credited back to the respective homebuilders as lots are purchased by each respective homebuilder, in accordance with the applicable Improvement Area #3 Lot Purchase Agreement. As of November 1, 2022, Pacesetter has closed 17 of their 112 contracted lots, has finished construction of 0 homes and has sold 0 homes to third-party homeowners; Aha Dream has closed 0 of their 32 contracted lots, has finished construction of 0 homes and has sold 0 homes to third-party homeowners; GFO has closed 12 of their 60 contracted lots, has finished construction of 0 homes and has sold 0 homes to third-party homeowners; LGI has closed 0 of their 70 contracted lots, has finished construction on 0 homes and has sold 0 homes to third-party homeowners; and Nexstep has closed 7 of their 48 contracted lots, has finished construction on 0 homes and has sold 0 homes to third-party homeowners.

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The following table provides the number of lots on which the foregoing homebuilders plan to construct homes within Improvement Area #3, pursuant to the Improvement Area #3 Lot Purchase Agreements.

<u>Homebuilders and Lot Purchase and Sale Agreements⁽¹⁾</u>				
<u>Homebuilder</u>	<u>25' Lot</u>	<u>35' Lot</u>	<u>50' Lot</u>	<u>Total</u>
Pacesetter	82	30	-	112
LGI	-	30	40	70
GFO	-	-	60	60
Aha Dream	-	-	32	32
Nexstep	<u>-</u>	<u>25</u>	<u>23</u>	<u>48</u>
Total Under Contract	82	85	155	322
Total Not Under Contract⁽²⁾	-	28	13	41

⁽¹⁾ Lot totals include lots reserved for model homes.

⁽²⁾ The Developer is in contract negotiations with Chesmar Homes for the 41 lots that became available as a result of Castlerock's terminated contract.

The Developer's current expectations regarding single-family residential lot and home prices in Improvement Area #3 are as follows:

<u>Estimated Single-family Lot and Home Prices in Improvement Area #3⁽¹⁾</u>			
<u>Lot Type</u>	<u>Quantity</u>	<u>Base Lot Price</u>	<u>Estimated Average Base Home Price</u>
Lot Type 2 (25')	82	\$54,500	\$362,000
Lot Type 3 (35')	113	\$59,000	\$373,000
Lot Type 5 (50')	<u>168</u>	<u>\$68,800</u>	<u>\$535,000</u>
Total	363		

⁽¹⁾ Information provided by the Developer.

Commercial and Multifamily Development

The Developer expects that the Development will include approximately 3,232 multifamily units, 68 acres of commercial development, and 55 acres of mixed-use development. As of November 1, 2022, the Developer has sold two parcels for multifamily development and one for commercial build to rent within the Future Improvement Area, which are all within the planning and permitting phase. There are multiple parcels within the Future Improvement Area currently under contract, including three for commercial build to rent and one for multifamily development. The Developer expects to close on one multifamily sale and three build to rent parcels in 2023.

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Photographs of the Development

The photograph below depicts development within Improvement Area #1, Improvement Area #2 and Improvement Area #3 of the District with Braker Lane running along the right-hand side of the photograph.



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The photographs below depict the model homes within the District.







The Financing Agreement

The Developer and the City entered into the Whisper Valley Public Improvement District Financing Agreement, dated as of November 1, 2011 (as amended on March 18, 2019, and July 30, 2022, the “Financing Agreement”). Pursuant to the Financing Agreement, the Developer has the right to construct public improvements for the District including the Improvement Area #2 Improvements, according to certain rules and regulations of the City, and to be paid by the City for a portion of the costs of such construction through assessments and/or the proceeds of bonds. The Financing Agreement provides in part the procedures for the disbursement of funds from the applicable Funds under the Indenture for the payment of costs already expended on the Improvement Area #2 Improvements. The Financing Agreement provides that the Developer may assign such Financing Agreement to any party so long as the assignee has demonstrated to the City’s satisfaction that the assignee has the financial, technical, and managerial capacity, the experience, and expertise to perform any duties or obligations so assigned and so long as the assigned rights and obligations are assumed without modification to the Financing Agreement. See “APPENDIX G — Financing Agreement.”

The Reimbursement Agreement

The City and the Developer entered into the Whisper Valley Public Improvement District Improvement Area #2 Reimbursement Agreement effective as of July 30, 2022, which provides, in part, for the deposit of revenues from the Assessments. Pursuant to the Reimbursement Agreement, the City agrees to pay the Developer for a portion of costs of the Improvement Area #2 Improvements from the Assessments prior to the issuance of the Bonds. After the issuance of the Bonds, the costs of the Improvement Area #2 Improvements will be paid with Bond proceeds, and any balance remaining after the issuance of the Bonds will be extinguished and shall no longer be payable. The City’s obligations under the Reimbursement Agreement are payable solely from Assessments and are not a debt or other obligation of the City payable from any other City revenues, taxes, income or property. See “THE IMPROVEMENT AREA #2 IMPROVEMENTS.”

Zoning/Permitting

Pursuant to the Development Agreement, the Developer secured PUD zoning. The PUD zoning was accomplished in the fall of 2010 and allows flexibility for each phase of the Development to be developed in a manner to meet market demand at the time of development of such phase, including a mixture of residential, mixed-use, commercial, industrial and open space uses within the Development in conformity with the limitations and conditions set forth in the Creation Resolution. In addition, the PUD zoning provides for tailored design regulations within the Development and special waivers from standard City Code requirements.

Education

The Development is located in Del Valle ISD. Del Valle ISD operates two specialty campuses, nine elementary schools, three middle schools and three high schools. Joseph Gilbert Elementary School, which is approximately 3 miles from the District, Dailey Middle School, which is approximately 4 miles from the District, and Del Valle High School, which is approximately 7 miles from the District, are expected to serve residents in the District.

Joseph Gilbert Elementary School, Dailey Middle School and Del Valle High School are all rated “below average” by GreatSchools.org. According to the Texas Education Agency 2021-2022 annual school report cards, both Del Valle ISD and Joseph Gilbert Elementary School were rated as “B” and Del Valle High School and Dailey Middle School were rated as “C.” (The categories for public school districts and public schools are A, B, C, D or F.)

The land plan for the Development reserves two sites on which Del Valle ISD may build two school campuses (either elementary, middle school or high school). Del Valle ISD will acquire school sites and build facilities through local bond elections. As the development of the residential portion of the Development takes place, the Developer will

work closely with Del Valle ISD to make the school sites available. Del Valle ISD passed a \$300 million bond issue in May 2022. Del Valle ISD school officials have said that \$225 million will be allocated to a high school.

In addition to the possible Del Valle ISD school sites, the Developer is researching the possibility of bringing a charter school into the community. To date nothing has been decided.

Community Amenities

Parks and Trails. The primary theme of the Development will revolve around the park system. There will be approximately 700 acres of community park land. The primary park (the “Whisper Valley Ranch Park”), which will be developed on a phase-by-phase basis beginning in 2023, will include approximately 600 acres and will be one of the largest public parks in the Austin area. Gilleland Creek is a natural amenity that runs through the park. An additional 100 acres of neighborhood parks and pedestrian trails will support the Whisper Valley Ranch Park.

Additionally, residents of the Development will also have access to the Northeast Metropolitan Park, a County park, which adjoins the Development on its northeast side. This facility includes 240 acres with activity fields, swim club, picnic pavilions and numerous bike and pedestrian trails.

Parks Agreement. The Developer expects to enter into an Amended and Restated Whisper Valley Master Parkland Agreement with the City (the “Parks Agreement”) to be effective as of December 1, 2022, whereby the Developer will construct and dedicate the Whisper Valley Ranch Park to the City and prior to the City’s full purpose annexation of the Whisper Valley Ranch Park, first the Developer and then, at Developer’s election the Owners’ Association, will maintain the park. It is intended that the Whisper Valley Ranch Park will contain both programmed and non-programmed areas.

Examples of “Park Improvements” that may be constructed within the programmed areas of the Whisper Valley Ranch Park on a phase-by-phase basis include pedestrian trails/path/bridges, sports fields, community swimming pools and related facilities, playgrounds, community centers and other recreational amenities, signs, trash receptacles, landscaping, and irrigation systems.

The Developer is required to construct all the Park Improvements that are part of the Park Improvement Master Plan and further depicted on the Park Improvement Phasing Plan in accordance with the Parks Improvement Schedule and Park Improvement Budget, each as defined, described and set forth in the Parks Agreement, subject to funds being available in the Escrow Account (as defined below). In connection with the City’s issuance of the Bonds and future issuance of Phased PID Bonds, pursuant to the Parks Agreement, the Developer agrees to make a developer contribution in an amount sufficient to construct the Park Improvements (an “Escrow Deposit”) with U.S. Bank, National Association, as escrow agent (“Escrow Agent”), under an escrow agreement among the Developer and the Escrow Agent (which the City has acknowledged), according to an irrevocable letter of instruction (“Instruction Letter”) provided to the trustee as designated in the indenture related to the Bonds or the Phased PID Bonds, as applicable. The Escrow Deposits held by Escrow Agent in the various segregated subaccounts will be reimbursed to the Developer by the Escrow Agent to fund the costs of the design phase and construction phases pursuant to a completed draw request, as provided in the Parks Agreement.

The Developer expects to begin working on the Park Improvements in 2023 with completion of such construction in 2031, in accordance with the Parks Improvement Schedule. The Developer expects the total costs of the Park Improvements to be approximately \$8,200,000.

Improvement Area #2 and Improvement Area #3 Amenities. Improvement Area #2 also includes approximately 8.7 acres of community gardens and trails, and private open space, which are not part of the Park Improvements. Improvement Area #3 also includes approximately 48 acres of community trails, passive amenities, and private open space, which are not part of the Park Improvements. The community trails will be constructed in the

open space surrounding Improvement Area #3. They will be constructed using a combination of concrete and crushed aggregate rock paths. They will connect Improvement Area #3 to the overall trails system in Improvement Area #1 and Improvement Area #2. It is anticipated that the trail systems of Improvement Area #1, Improvement Area #2 and Improvement Area #3 will be completed by the second quarter of 2023.

Discovery Center. The Development includes a 5,000 square foot facility, known as the “Discovery Center,” which consists of a marketing center, geothermal heated pool, fitness center, creative play areas, conference room, Bosh/Rehau Geothermal presentation areas, Bosch Appliance show kitchen, Google Nest Smart Home center and electric vehicle stations. The Discovery Center is located in the southeast corner of Improvement Area #2 of the District and is currently owned and operated by the Developer. The Developer anticipates that the Discovery Center will be dedicated to and accepted by the Owners’ Association within the next four to five years. The Owners’ Association will provide for the ongoing operation, maintenance and repair of the Discovery Center through the administration of an Owners’ Association Fee to be paid by each single-family residential and multifamily residential lot owner within the District. The Discovery Center opened in September of 2017 and is available for use by all single-family and multifamily unit residents. The Developer spent approximately \$4,000,000 on the construction of the Discovery Center, which was financed through internal corporate funding. The photographs below show the amenities offered at the Discovery Center.



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Environmental

Site Evaluation. Several environmental studies of the Development have been prepared, including a Phase 1 Environmental Site Assessment and City of Austin Environmental Assessment (together, the “Phase 1 – ESA”) and a United States Army Corps of Engineers – Wetland and Jurisdictional Assessment. The Development, as planned, provides for a superior environmental project by providing enhanced water quality facilities, preserving the headwaters of several tributaries and preserving open space.

Based on the information as presented in the Phase 1 – ESA there is no evidence that the Development or adjacent properties are currently under environmental regulatory review or enforcement action. The site reconnaissance, regulatory database review and historical source review identified eleven critical environmental features, including nine stock ponds with wetland vegetation and two emergent wetlands. The Developer has accounted for standard setbacks in the wetland areas, which conform to the guidelines of the City.

Endangered Species. According to the website for the Texas Parks & Wildlife, the following endangered species are known or believed to occur in Travis County: Barton Springs salamander, Jollyville Plateau salamander, Austin Blind Salamander, white-faced ibis, wood stork, swallow-tailed kite, black rail, whooping crane, piping plover, golden-cheeked warbler, Texas horned lizard, Tooth Cave ground beetle, Kretschmarr Cave mold beetle, Tooth Cave spider, Reddell harvestman, Bone Cave harvestman and Tooth Cave pseudoscorpion. The Developer is not aware of any endangered species located on District property.

Mineral Rights

There are certain mineral rights reservations of prior owners of real property within the District, including within Improvement Area #2 (the “Mineral Owners”), pursuant to one or more deeds in the chain of title for the property in the District. The reservations of mineral rights include a waiver (the “Surface Waiver”) by the Mineral Owners of their right to enter onto the surface of the property to explore, develop, drill, produce or extract minerals within the District. However, the Mineral Owners have reserved the right to establish no more than two four-acre drill sites for the production and exploration of oil, gas and other minerals within the area of the District designated the “Drill Site Zone.” The Drill Site Zone consists of the property within the District, save and except Improvement Area #1, Improvement Area #2 and 8 acres within the Future Improvement Area, as further described in the Surface Waiver. The Mineral Owners have not yet designated any drill sites within the Drill Site Zone; however, it is anticipated that the two drill sites will be located east of Taylor Lane and have no impact on Improvement Areas 1, 2 or 3.

While there is currently no drilling or exploration of minerals, the Developer cannot predict whether the Mineral Owners will take new action in the future to explore or develop the above-described mineral rights, including within the portions of Improvement Area #3 and the Future Improvement Area located in the Drill Site Zone. The Developer is not aware of any real property (including mineral rights) owned by the Mineral Owners adjacent to the District. Certain rules and regulations of the Texas Railroad Commission may restrict the ability of the Mineral Owners to explore or develop the property due to well density, acreage, or location issues.

Although the Developer does not expect the exercise of such rights or any other mineral rights or related real property rights in or around the District to have a material adverse effect on the Development, the property within the District, or the ability of landowners within the District to pay Assessments, the Developer makes no guarantee as to such expectation. See “BONDHOLDERS’ RISKS — Exercise of Mineral Rights.”

Geotechnical Exploration

A Geotechnical Data Report (the “Geotech”) was prepared for the Improvement Area #2 Improvements by Raba Kistner, dated August 26, 2016. The Geotech made recommendations for subgrade and foundation soil preparation and pavement thickness. The Developer followed all such recommendations.

Utilities

Water and Wastewater. The City will provide both water and wastewater service to the Development. Pursuant to certain cost reimbursement agreements with the City, the Developer was required to construct certain facilities within the District necessary for the City to provide water and wastewater service, a portion of which facilities are Master Improvement Area Improvements. The Developer has completed the portion of such facilities that constitute Master Improvement Area Improvements. The City currently has sufficient capacity to provide water and wastewater service to Improvement Area #2.

Other Utilities. The Development offers multiple sustainable and energy-saving options for its residents, including Ecosmart technology. Ecosmart is an integrated technology package engineered to provide a clean and zero-energy capable solution to entire communities like the Development. Each single-family residential home in Improvement Area #2 will be equipped with Ecosmart technology, which includes a geothermal heating and cooling system, and may also include photovoltaic solar panels, and smart home technology. The geothermal heating and cooling system uses thermal properties of the earth beneath the home to heat and cool each home. Upon installation, each single-family residential owner will be responsible for the payment of an Ecosmart Product Package and the monthly Geothermal Service Assessment. The Geothermal Service Assessment was set at \$60 per month in 2017 and adjustments, if any, to the Geothermal Service Assessment are reviewed annually on January 1 of each year based on changes in the consumer price index. The total amount of such Geothermal Service Assessment for 2022 ranges from \$50 to \$70 per month. Also, each lot within Improvement Area #2, Improvement Area #3 and the Future Improvement Area will be pre-wired electric charging stations that are compatible with the ESS system.

In addition to the Ecosmart technology, the Developer anticipates additional utilities to be provided by the following entities:

Gas ⁽¹⁾	Texas Gas Service
Phone/Data	AT&T
Electric	Austin Energy & Bluebonnet Electric Cooperative
Cable	Google Fiber

⁽¹⁾ Texas Gas Service is the supplier of gas to the land within the Development; however, the Developer does not anticipate that gas will be used in the Development due to the self-supporting nature of the Ecosmart technology.

HOA Assessments

The Developer anticipates that each property owner of an Assessed Parcel in Improvement Area #2 of the District will pay both an annual General Owners’ Association Fee and an annual Additional Owners’ Association Fee to the Owners’ Association related to the operation and maintenance of improvements or amenities within the District or specific to the property owner’s lot. All Owners’ Association Fees will be calculated annually based on the estimated expenses to be incurred by the Owners’ Association in performing its functions to, among other things, maintain, repair and manage the improvements or amenities covered by the respective Owners’ Association Fee. The total amount of such Owners’ Association Fees for property owners of an Assessed Parcel within Improvement Area #2 are expected to be approximately \$55 per month.

Awards

The Development and EcoSmart Solution LLC, a subsidiary of Taurus Investment Holdings, LLC (described below) that designs, builds and operates the Ecosmart technology within the Development have received numerous awards relating to the marketing of and sustainable building practices within the Development, including the following:

- 2017 Community of the Year – Green Home Builder
- 2018 Best Sales Welcome Center Silver Award – National Association of Home Builders, The Nationals
- 2018 Best New Community – Home Builders Association Greater Austin, MAX Awards
- 2018 Best Print Ad – Home Builders Association Greater Austin, MAX Awards
- 2018 Best Overall Ad Campaign – Home Builders Association Greater Austin, MAX Awards
- 2018 Best Innovative Energy Design Merit Award – PCBC, Gold Nugget Awards
- 2019 Best Social Media Marketing Program – Texas Association of Builders, Texas Star Awards
- 2019 Overall Winner – Green Home Builder, Sustainable Innovation Awards
- 2019 Best Sustainable Project – Green Home Builder, Sustainable Innovation Awards
- 2021 Master-Planned Community of the Year – Homebuilders Association of Greater Austin
- 2021 Project of the Year – Austin Green Awards
- 2021 Best Master-Planned Community – Austin Business Journal Real Estate Awards

THE DEVELOPER

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

General

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

Taurus Investment Holdings, LLC — History and Deal Structure

For over 40 years, Taurus Investment Holdings, LLC (“TIH”), an affiliate of the Developer, has been sourcing real estate investments and developments on a global scale. The company has developed a successful “Club Deal” investment template based upon a three-part strategy.

1. Develop a network of high net worth individuals that are knowledgeable investors. The network includes several hundred German investors, U.S. investors, and additional investors from various other parts of the world such as Israel and South America. Many of these investors have been involved in the TIH real estate program for decades.

2. Apply expert deal underwriting standards supervised by the key TIH partners: Lorenz Reibling (Partner and Chairman), Guenther Reibling (Partner and COO), and Peter Merrigan (Partner and CEO). Each Club Deal receives critical underwriting by this group in conjunction with input from the sourcing local partner (such as the Developer). Once an acquisition decision has been made, the senior partners present the Club Deal opportunity to the network of high-net-worth investors to fund capital into the deals. The acquisitions are generally structured into single asset Limited Partnerships and Limited Liability Companies. Senior management partners and local partners provide the General Partnership function, and investors provide capital as Limited Partners. Each individual limited partner's risk is limited to the funds they invest. In most cases, the land acquisitions are made with cash investments. In those cases, no bank financing is used which reduces the risk of holding the land during the project development. (This is the case with Whisper Valley.) Additional funds are typically raised to obtain entitlements, market research, and preliminary engineering. (This is also the case with Whisper Valley.) Once the projects have begun, management is conducted by the local partners, and an extensive reporting system is provided to the investors. Reports are supervised by the senior management team and by Linda Kassof (Senior Vice President and CFO). When development of infrastructure and improvements begins, funds often are borrowed from banks. (This is the case with the Development). These funds are repaid from revenues that are generated from the sale of lots, or land as it is developed. See "THE DEVELOPER — History and Financing of the Development."
3. Day-to-day management of the projects is conducted by local partners. Local partners are experienced development partners who are knowledgeable about local conditions surrounding the specific projects. Local partners are located in several US offices, Canada, South America and Europe. These management members work through the acquisition, entitlement, development, property management and sales of the Club Deals until the project is fully liquidated. They provide frequent reports to the senior management team and investors.

Currently, nearly two billion dollars in asset value are managed in the TIH network, and there is over six hundred million dollars in capital invested. TIH has purchased and sold over 20 million square feet of office, residential, industrial, retail, hotel and other commercial real estate assets. Over the past 40 years, TIH has successfully acquired, managed, developed and sold almost 200 real estate investments. It has managed through many real estate cycles both good and bad. When markets have declined, and investors have been asked to make additional capital calls to cover the costs of operation, they have responded. During the most recent recession, they have been asked to make a number of capital calls and have remained very supportive. Within the TIH operation, they have remained supportive in all of the programs without exception.

There are 10 Club Deals that are or have been managed by Taurus of Texas Holdings, L.P. a Texas limited partnership ("TOT"), an affiliate of TIH and the parent company of the Developer. See "THE DEVELOPER — Projects by TOT and Douglas Gilliland." In all of these ventures, the limited partners have performed as requested. In the Whisper Valley Club Deal partnership, there are approximately 50 Limited Partners, some of which have a net worth of over a billion dollars. These limited partners have invested combined almost \$40 million in the development of the Whisper Valley project to date. They have steadfastly provided capital calls when requested. See "THE DEVELOPER — History and Financing of the Development."

Senior Management Biography of TIH

Peter Merrigan. As CEO of TIH, Peter Merrigan oversees the daily operations of TIH worldwide. Peter has negotiated, structured and closed more than \$3 billion worth of complex real estate transactions, spanning over 20 years in numerous U.S. states and 7 countries. Peter is a partner of TIH, along with Lorenz Reibling and Guenther Reibling. Among other board positions, Peter is the former Chairman of the Alumni Association of the MIT Center for Real Estate. His formal education includes a BA from the College of the Holy Cross and an MS from Massachusetts Institute of Technology.

Local Partner Biography of TOT

Douglas Gilliland. As President of CD 120 GP, LLC, a Delaware limited liability company (“CD 120”), the General Partner of the Developer, Douglas Gilliland is responsible for deal sourcing, permitting, development, disposition and financing of high quality residential and commercial communities. Douglas brings over approximately 40 years of development and marketing experience and has been involved in a number of large and distinctive residential and mixed-use land developments in Texas, Colorado, and Kansas. See “THE DEVELOPER — Projects by TOT and Douglas Gilliland.” He is a past President of the Texas Association of Builders, Greater Fort Worth Home Builder Association, and a former National Vice President of the National Association of Home Builders. He also is a former Director of the Greater Dallas Builder’s Association. In 2005 he received the Herman J. Smith Legend Award from the Greater Fort Worth Home Builder Association. His education includes one year at Southern Methodist University in Dallas, and a BS degree from the University of Missouri at Kansas City. Douglas also holds a real estate broker’s license for the State.

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Projects by TOT and Douglas Gilliland

A snapshot of some of the communities TOT has developed or is currently developing is presented below.

<u>Taurus of Texas Holdings, L.P. Projects</u>						
Project Name	Project Location	Project Status	Percent Complete	Total Project Budget	Anticipated/Actual Completion Date	Project Description
Indian Hills	Austin, TX	In Progress	60%	\$42,000,000	2025	239 Acre Multifamily/ Industrial
Twin Mills Farms	Fort Worth, TX	Complete	100%	\$28,000,000	2019	950 Residential Lots
Garden Heights	Mansfield, TX	Complete	100%	\$22,275,000	2014	450 Residential Lots
Garden Town Center	Dalworthington Gardens, TX	In Progress	85%	\$2,337,340	2024	Commercial Mixed Use
TIG Town Center Hotel, LP	Keller, TX	Complete	100%	\$18,000,000	2020	Hotel

A snapshot of some of the communities local partner, Douglas Gilliland, has developed prior to joining TOT is presented below.

Sampling of Projects by Douglas Gilliland Prior to Joining Taurus of Texas Holdings, L.P.

Name of Project	Type of Community	Number of Lots	Price Point	Approximate Year Started	Disposition
Quail Valley Estates	Single-family Residential	240	\$150-275	1986	Sold all lots to 10-15 Custom Builders
Spring Lake Estates	Single-family Residential	600	\$100-300	1995	Sold all lots to Merchant Builders
Ashwood Park	Single-family Residential	143	\$90-150	2004	Sold lots to Custom Builders and Investors
The Commons	Single-family Residential	220	\$150-250	2000	Sold all lots to Custom and Merchant Builders
Willow Creek	Single-family Residential	225	\$150-250	1998	Sold all lots to Custom and Merchant Builders
The Manors of Waterford	Single-family Residential	64	\$900-2,200	2001	Sold all Lots to Custom Builders
Wyndham Village	Mixed Use Patio Homes	60	\$175-250	1996	Sold all Lots to Custom Builders
Carriage Gate	Single-family Residential	300	\$120-225	1991	Sold Office Bldg Lots to Commercial Builders
Williamsburg Estates	Single-family Residential	90	\$225-400	1989	Sold all lots to Custom Builders
Keller Town Center	Mixed Use	130 acres	N/A	2000	Commercial/Multifamily/Office/ Patio Homes/ Municipal Uses

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History and Financing of the Development

Whisper Valley. The Developer purchased the property within the Development for a purchase price of approximately \$28,550,000. The Developer's acquisition was made on a cash basis through investor funding, and no third-party financing was used to acquire the property.

The land within the District outside of Improvement Area #1, Improvement Area #2 and Improvement Area #3 is encumbered by a first lien deed of trust securing a loan provided by private investors who also hold an equity interest in the project. The loan balance, as of November 1, 2022, was \$17,833,353 and is accruing interest at a rate of 12.5% per year. The loan matures August 31, 2023.

Improvement Area #1. In order to finance its development activities within the Development, including within Improvement Area #1, on June 14, 2018, the Developer entered into a loan (the "IA #1 Development Loan") for \$3,650,000 with PlainsCapital Bank. The IA #1 Development Loan has been paid off.

Improvement Area #2. In March of 2019, the Developer transferred the undeveloped lots within Improvement Area #2 to the Developer Affiliate for loan financing purposes. The Developer Affiliate was responsible for the construction of the Improvement Area #2 Improvements on behalf of the Developer; however, pursuant to the Reimbursement Agreement, the Developer will be reimbursed for the costs to complete the Improvement Area #2 Improvements. In order to finance its development activities within the Development, including within Improvement Area #2, on March 20, 2019, the Developer Affiliate entered into a loan (the "IA #2 Development Loan") for \$8,787,000 with Flagstar Bank (the "Flagstar Bank"). The IA #2 Development Loan has been paid off.

Improvement Area #3. In order to finance its development activities within the Development, including within Improvement Area #3, on July 8, 2021, the Developer entered into a loan (the "Development Loan") for \$19,279,000 with Flagstar Bank. As of November 1, 2022, there is an outstanding balance on the Development Loan of approximately \$14,521,082.

THE SPECIAL ASSESSMENT CONSULTANT

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

In its role as "Special Assessment Consultant" to the Developer, Development Planning & Financing Group, Inc. ("DPFG") (www.dpfg.com) was primarily responsible for drafting, on behalf of the City, the Original Service and Assessment Plan, including any annual updates, supplements and amendments thereto prior to 2018, and assisting in the preparation of the 2018 Addendum to the Service and Assessment Plan and the 2020 Service and Assessment Plan. DPFPG is a national real estate consulting firm with nine offices in six states (California, Colorado, Nevada, Texas, Florida and North Carolina). Since its inception in 1991, it has focused on providing real estate and financial consulting services principally to residential and commercial real estate developers as well as lenders, public agencies and other institutional investors. A key emphasis is identifying the lowest cost and the lowest risk manner of financing and funding public improvements and infrastructure such as roadways, utilities, etc., as well as the vertical improvements of a project.

To accomplish this, DPFPG typically provides, among others, the following services:

- Preparation of financial analyses and projections;
- Preparation of financial feasibility studies, including compliance analyses with debt covenants;
- Identification of available and applicable public/private financing alternatives;
- Preparation of fiscal and economic impact studies;
- Negotiation of development agreements;
- Evaluation of development impact fee arrangements;
- Tracking of reimbursable development costs; and
- Structuring of reimbursement agreements.

The financing programs that are involved usually include some type of public financing and/or public/private partnerships. These have included land secured financings such as public improvement districts (PIDs), municipal utility districts (MUDs), tax increment reinvestment zones (TIRZs), community facility districts (CFDs), as well as general obligation, revenue and assessment bonds. The firm has been involved in the formation, structuring, feasibility analysis and issuance of more than \$16.0 billion of bonds for more than 2,500 special taxing districts (or their equivalents) since 1991.

THE ADMINISTRATOR

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

The City has selected P3Works, LLC as the initial "Administrator." The City has entered into an agreement with the Administrator to provide specialized services related to the administration of the District needed to support the issuance of the Bonds. P3Works, LLC prepared the 2018 Service and Assessment Plan, including any updates thereto, the 2020 Service and Assessment Plan, including any updates thereto and the Service and Assessment Plan adopted by the City. P3Works, LLC was not engaged to prepare any updates to the Service and Assessment Plan prior to the 2018 Service and Assessment Plan. The Administrator will primarily be responsible for preparing the annual update to the Service and Assessment Plan. The Administrator is a consulting firm focused on providing district services relating to the formation and administration of public improvement districts, and has offices in Austin and North Richland Hills, Texas.

The PID Administrator's duties will include:

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

APPRAISAL OF IMPROVEMENT AREA #2

General. Integra Realty Resources – DFW (the "Appraiser") prepared an appraisal report for Improvement Area #2 of the District, dated July 18, 2022, based upon a physical inspection of the Improvement Area #2 on May 20, 2022 (the "Appraisal"). The description herein of the Appraisal is intended to be a brief summary only of the Appraisal as it relates to Improvement Area #2. The Appraisal is attached hereto as APPENDIX F and should be read in its entirety in order to understand the meaning and basis of the information set forth therein. The conclusions reached in the Appraisal are subject to certain assumptions, hypothetical conditions and qualifications, which are set forth therein. See "APPENDIX F — Appraisal of Improvement Area #2."

Value Estimates. The Appraiser estimated the market value of the fee simple interest of the Assessed Parcels within Improvement Area #2. The Appraisal does not reflect the value of the property as if sold to a single purchaser in a single transaction. As of May 20, 2022, Improvement Area #2 included 110 developed single-family lots and 157 completed homes. Using the methodologies described in the Appraisal and subject to the limiting conditions and assumptions set forth in the Appraisal, as of May 20, 2022, the "bulk/wholesale" market value of the fee simple interest in the 110 developed single-family lots is \$5,150,000 and the "cumulative retail" market value of the fee simple interest in the 157 completed homes is \$72,995,000. See "APPENDIX F — Appraisal of Improvement Area #2."

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

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

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

In performing its analyses, an appraiser makes numerous assumptions with respect to general business, economic and regulatory conditions and other matters, many of which are beyond the Appraiser's, Underwriter's and City's control, as well as to certain factual matters. Furthermore, the Appraiser's analysis, opinions and conclusions are necessarily based upon market, economic, financial and other circumstances and conditions existing prior to the valuation.

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

THE MARKET STUDY

Economic & Planning Systems, Inc. ("EPS") was engaged by the City to review the market assumptions being used by the Developer for Improvement Area #2 of the District. In a report dated August 17, 2022 (the "Market Study"), EPS reviewed the development plans for Improvement Area #2, and concluded that, among other conclusions, (1) based on the Appraisal, the anticipated amount of the Bonds is appropriately scaled to the value of the land, and (2) the currently estimated District tax burden appears to be supportable based on project value assumptions and comparisons to other communities. The Market Study is attached as APPENDIX H and should be read in its entirety. None of the City, the Developer, the Financial Advisor or the Underwriter make any representation as to the accuracy, completeness, assumptions or information contained in the Market Study. The assumptions or qualifications with respect to the Market Study are contained therein. There can be no assurance that any such assumptions will be realized, and none of the City, the Developer, the Financial Advisor or the Underwriter make any representation as to the reasonableness of such assumptions.

BONDHOLDERS' RISKS

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

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

The ability of the City to pay debt service on the Bonds as due is subject to various factors that are beyond the City's control. These factors include, among others, (a) the ability or willingness of property owners within Improvement Area #2 of the District to pay Assessments levied by the City, (b) cash flow delays associated with the institution of foreclosure and enforcement proceedings against the Assessed Parcels within Improvement Area #2 of the District, (c) general and local economic conditions which may impact real property values, the ability to liquidate real property holdings and the overall value of real property development projects, and (d) general economic conditions which may impact the general ability to market and sell the lots within the District, it being understood that poor economic conditions within the City, State and region may slow the assumed pace of sales of such lots.

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

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

Infectious Disease Outbreak

In March 2020, the World Health Organization and the President of the United States separately declared the outbreak of a respiratory disease caused by a novel coronavirus ("COVID-19") to be a public health emergency (the "Pandemic"). There are currently no COVID-19 related operating limits imposed by executive order of the Governor for any business or other establishment in the State. The Governor retains the right to impose additional restrictions on activities if needed in order to mitigate the effects of COVID-19. The City has not experienced any decrease in property values or unusual tax delinquencies as a result of COVID-19; however, the City cannot predict the long-term economic effect of COVID-19 or a similar virus should there be a reversal of economic activity and re-imposition of restrictions.

Adverse economic conditions, if they materialize, may reduce or negatively affect economic conditions in the City and lead to unemployment for property owners within the District or may otherwise have a negative impact on the sale of parcels, lots or homes within the District. The Bonds are secured primarily by Assessments levied on benefitted property within the District. If lot or home sales are negatively impacted by future outbreaks or resulting economic conditions, the Developer will continue to be responsible for the payment of the Assessments as long as it owns such lots.

None of the City, the Financial Advisor, the Underwriter or the Developer can predict the impact COVID-19 or any similar events or future outbreaks may have on the City, the financial and operating condition of the Developer, the projected buildout schedule, home prices and buildout values or an investment in the Bonds.

Assessment Limitations

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

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

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

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

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

Under State law, in order to establish homestead rights, the claimant must show a combination of both overt acts of homestead usage and intention on the part of the owner to claim the land as a homestead. Mere ownership of the property alone is insufficient and the intent to use the property as a homestead must be a present one, not an intention to make the property a homestead at some indefinite time in the future. As of the date of adoption of the Assessment Ordinance, no individual homeowners had the ability to claim homestead rights on Assessed Parcels. Furthermore, the Developer, WVV1P2 and the IA #2 Homebuilders are not eligible to claim homestead rights. Consequently, there are and can be no homestead rights on the Assessed Parcels superior to the Assessment Lien and, therefore, the Assessment Lien may be foreclosed upon by the City.

Failure by owners of the parcels to pay Annual Installments of Assessments when due, depletion of the Reserve Fund, delay in foreclosure proceedings, or the inability of the City to sell parcels which have been subject to foreclosure proceedings for amounts sufficient to cover the delinquent installments of Assessments levied against such parcels may result in the inability of the City to make full or punctual payments of debt service on the Bonds.

THE ASSESSMENTS CONSTITUTE A FIRST AND PRIOR LIEN AGAINST THE PROPERTY ASSESSED, SUPERIOR TO ALL OTHER LIENS AND CLAIMS EXCEPT LIENS AND CLAIMS FOR STATE, COUNTY, SCHOOL DISTRICT OR MUNICIPALITY AD VALOREM TAXES AND IS A PERSONAL OBLIGATION OF AND CHARGE AGAINST THE OWNERS OF PROPERTY LOCATED WITHIN IMPROVEMENT AREA #2.

Recent Changes in State Law Regarding Public Improvement Districts

The 87th Legislature passed HB 1543, which became effective September 1, 2021, and requires a person who proposes to sell or otherwise convey real property within a public improvement district to provide to the purchaser of the property, before the execution of a binding contract of purchase and sale, written notice of the obligation to pay public improvement district assessments, in accordance with Section 5.014, Texas Property Code, as amended. In the event a contract of purchase and sale is entered into without the seller providing the notice, the intended purchaser is entitled to terminate the contract of purchase and sale. If the Developer or homebuilders within Improvement Area #2 do not provide the required notice and prospective purchasers of property within Improvement Area #2 terminate a purchase and sale contract, the anticipated absorption schedule may be affected. In addition to the right to terminate the purchase contract, a property owner who did not receive the required notice is entitled, after sale, to sue for damages for (i) all costs relative to the purchase, plus interest and reasonable attorney's fees, or (ii) an amount not to exceed \$5,000, plus reasonable attorney's fees. In a suit filed pursuant to clause (i), any damages awarded must go first to pay any outstanding liens on the property. In such an event, the outstanding Assessments on such property should be paid. On payment of all damages respectively to the lienholders and purchaser pursuant to clause (i), the purchaser is required to reconvey the property to the seller. Further, if the Developer or homebuilders within Improvement Area #2 do not provide the required notice and become liable for monetary damages, the anticipated buildout and absorption schedule may be affected. No assurances can be given that the projected buildout and absorption schedules presented in this Limited Offering Memorandum will be realized. The forms of notice to be provided to homebuyers are attached as Exhibits S-9, S-10 and S-11 to the Service and Assessment Plan. See "Appendix C — Form of Service and Assessment Plan."

Potential Future Changes in State Law Regarding Public Improvement Districts

During Texas legislative sessions and interim business of the Texas legislature, various proposals and reports have been presented by committees of Texas Senate and Texas House of Representative which suggest or recommend changes to the PID Act relating to oversight of bonds secured by special assessments, including adopting requirements relating to levels of build out or adding State level oversight in connection with the issuance of bonds secured by special assessments under the PID Act. The 87th Legislative Session of the State ended on May 31, 2021, without any legislation being passed by either chamber of the Texas legislature recommending oversight of bonds secured by assessments. The Governor called three special legislative sessions, which all concluded without any legislation being introduced or passed related to the oversight of bonds secured by assessments. It is impossible to predict what bills may be introduced during upcoming legislative sessions and, if passed, the impact that any future legislation will or may have on the security for the Bonds. The next legislative session will convene on January 10, 2023.

General Risks of Real Estate Investment and Development

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

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

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

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

A slowdown of the development process and the related absorption rate within the Development because of any or all of the foregoing could affect adversely land values. The timely payment of the Bonds depends on the willingness and ability of the IA #2 Homebuilders and any subsequent owners to pay the Assessments when due. Any or all of the foregoing could reduce the willingness and ability of such owners to pay the Assessments and could greatly reduce the value of the property within the District in the event such property has to be foreclosed. If Annual Installments of Assessments are not timely paid and there are insufficient funds in the accounts of the Reserve Fund, a nonpayment could result in a payment default under the Indenture.

Risks Related to the Current Residential Real Estate Market

In the past, the real estate market has experienced significant slowing of new home sales and new home closings due in part to the subprime mortgage crisis involving adjustable-rate mortgages and other creative mortgage financing tools that allowed persons with higher credit risk to buy homes. The economic crisis that resulted from higher interest rates, at a time when many subprime mortgages were due to reset their interest rates, has served to reduce the availability of mortgages to many potential home buyers, making entry into the real estate market more difficult. Downturns in the real estate market and other factors beyond the control of the Developer, including general economic conditions, may impact the timing of lot and home sales within the District. No assurances can be given that projected home prices and buildout values presented in this Limited Offering Memorandum will be realized.

Risks Related to Recent Increase in Costs of Building Materials

As a result of the Pandemic, and low supply and high demand, there have been substantial increases in the cost of lumber and other materials, causing many homebuilders and general contractors to experience budget overruns. If the costs of material continue to increase, it may affect the ability of the IA #2 Homebuilders to construct homes within Improvement Area #2. There is no way to predict whether such cost increases or low supply of building materials will continue or if such continuance will affect the development of the District.

Competition

The housing industry in the Austin area is very competitive, and none of the Developer, the City, the City’s Financial Advisor nor the Underwriter can give any assurance that the building programs which are planned will ever commence. The competitive position of the Developer or of any other homebuilder in the sale of developed lots or the construction and sale of single-family residential units is affected by most of the factors discussed in this section, and such competitive position is directly related to maintenance of market values in the District.

Competitive projects in the area include:

<u>Project Name</u>	<u># of Units</u>	<u>Proximity to Development</u>	<u>Developer</u>	<u>Date Started</u>	<u>Actual/Expected Date of Completion</u>	<u>Prices</u>	<u># of Units Remaining</u>
Easton Park	8013	20 miles	Brookfield Res	4Q15	2036	\$300k-839k	6,376
Shadow Glen	3296	4.25 miles	MHI/Perry/SunCal	2Q03	2034	\$300k-680k	1,506
Wildhorse	2336	4.5 miles	Dwyer Realty	4Q17	2044	\$300k-424k	2,036
Lagos	2211	1.3 miles	Dwyer Realty	2Q18	2044	\$400k-550k	2,005
Presidential Meadows	1679	5.45 miles	Ed Wendler, Jr.	3Q04	2024	\$250k-402k	204

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

Bankruptcy

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

Direct and Overlapping Indebtedness, Assessments and Taxes

The ability of an owner of property within Improvement Area #2 to pay the Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of Improvement Area #2 of the District currently impose ad valorem taxes on the property within Improvement Area #2 of the District and will likely do so in the future. Such entities could also impose assessment liens on the property within Improvement Area #2 of the District. The imposition of additional liens, or for private financing, may reduce the ability or willingness of the landowners to pay the Assessments.

Pursuant to the Development Agreement, the City has agreed not to annex for full purposes or impose ad valorem taxes on all or a portion of the property in the District until (i) for property within the District for which PID Bonds have been issued to pay for public improvements, or for which the Developer has in good faith requested that the City issue PID Bonds to pay for public improvements, the earlier of (a) the date that all PID Bonds, relating to the portion of the property in the District to be annexed, are paid in full, or (b) 44 years and six months after the effective date of the Development Agreement (June 18, 2009), and (ii) for property within the District for which PID Bonds have not been issued to pay for public improvements, or for which the Developer has not in good faith requested that the City issue PID Bonds to pay for public improvements, 15 years after the effective date of the Development Agreement. See “OVERLAPPING TAXES AND DEBT.”

Depletion of Reserve Account of the Reserve Fund

Failure of the owners of property within Improvement Area #2 to pay the Assessments when due could result in the rapid, total depletion of the Reserve Account of the Reserve Fund prior to replenishment from the resale of

property upon a foreclosure or otherwise or delinquency redemptions after a foreclosure sale, if any. There could be a default in payments of the principal of and interest on the Bonds if sufficient amounts are not available in the Reserve Account of the Reserve Fund. The Indenture provides that if, after a withdrawal from the Reserve Account, the amount in the Reserve Account is less than the Reserve Account Requirement, the Trustee shall transfer an amount from the Pledged Revenue Fund to the Reserve Account sufficient to cure such deficiency, as described under “SECURITY FOR THE BONDS — Reserve Account of the Reserve Fund” herein.

Hazardous Substance

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

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

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

See “THE DEVELOPMENT — Environmental” for discussion of previous Phase 1 - ESA performed on property within the District.

Regulation

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

Availability of Utilities

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

100-Year Flood Plain

Approximately 600 acres within the District, none of which are within Improvement Area #2, are located within an official FEMA 100-year flood plain as shown on the current Federal Emergency Management Agency’s Flood Insurance Rate Map Panels 48453C0490J and 48453C0495J. All the lands identified to be within the developed floodplain will be located within dedicated open space, park or drainage easements. As the project is developed the

final location of the floodplain will be determined and will be contained within drainage easements or dedicated lots. The City will not allow occupied structures to be developed within the floodplain. Minor park facilities have been approved to be placed in the floodplain by the City.

Risk from Weather Events

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

Exercise of Mineral Rights

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

The Developer does not expect the existence or exercise of any mineral rights or related real property rights in or around the District to have a material adverse effect on the Development, the property within the District, or the ability of landowners within the District to pay Assessments. However, none of the City, the Financial Advisor, or the Underwriter provide any assurances as to such Developer expectations.

Bondholders’ Remedies and Bankruptcy

In the event of default in the payment of principal of or interest on the Bonds or the occurrence of any other Event of Default under the Indenture, and upon the written request of at least 25% of the owners of the Bonds then Outstanding, the Trustee shall proceed to protect and enforce its rights and the rights of the owners of the Bonds under the Indenture by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for mandamus or the specific performance of any covenant or agreement contained therein or in aid or execution of any power granted or for the enforcement of any proper legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce such rights. The issuance of a writ of mandamus may be sought if there is no other available remedy at law to compel performance of the City’s obligations under the Bonds or the Indenture and such obligations are not uncertain or disputed. The remedy of mandamus is controlled by equitable principles, so rests with the discretion of the court, but may not be arbitrarily refused. There is no acceleration of maturity of the Bonds in the event of default and, consequently, the remedy of mandamus may have to be relied upon from year to year. The owners of the Bonds cannot themselves foreclose on property within the District or sell property within Improvement Area #2 in order to pay the principal of and interest on the Bonds. The enforceability of the rights and remedies of the owners of the Bonds may be limited by laws relating to bankruptcy, reorganization or other similar laws of general application affecting the rights of creditors of political subdivisions such as the City. In this regard, should the City file a petition for protection from creditors under federal bankruptcy laws, the remedy of mandamus or the right of the City to seek judicial foreclosure of its Assessment Lien would be automatically stayed and could not be pursued unless authorized by a federal bankruptcy judge. See “BONDHOLDERS’ RISKS — Bankruptcy Limitation to Bondholders’ Rights” herein.

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

In addition, in 2006, the Texas Supreme Court ruled in *Tooke v. City of Mexia*, 197 S.W.3d 325 (Tex. 2006) (“Tooke”) that a waiver of sovereign immunity must be provided for by statute in “clear and unambiguous” language. In so ruling, the Court declared that statutory language such as “sue and be sued”, in and of itself, did not constitute a clear and unambiguous waiver of sovereign immunity. In *Tooke*, the Court noted the enactment in 2005 of sections

271.151-.160, Texas Local Government Code (the “Local Government Immunity Waiver Act”), which, according to the Court, waives “immunity from suit for contract claims against most local governmental entities in certain circumstances.” The Local Government Immunity Waiver Act covers cities and relates to contracts entered into by cities for providing goods or services to cities.

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

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

Judicial Foreclosures

Judicial foreclosure proceedings are not mandatory; however, the City has covenanted to order and cause such actions to be commenced. In the event a foreclosure is necessary, there could be a delay in payments to owners of the Bonds pending prosecution of the foreclosure proceedings and receipt by the City of the proceeds of the foreclosure sale. It is possible that no bid would be received at the foreclosure sale, and, in such event, there could be an additional delay in payment of the principal of and interest on the Bonds or such payment may not be made in full. Moreover, in filing a suit to foreclose, the City must join other taxing units that have claims for delinquent taxes against all or part of the same property; the proceeds of any sale of property within Improvement Area #2 available to pay debt service on the Bonds may be limited by the existence of other tax liens on the property. See “OVERLAPPING TAXES AND DEBT.” Collection of delinquent taxes, assessments and Assessments may be adversely affected by the effects of market conditions on the foreclosure sale price, and by other factors, including taxpayers’ right to redeem

property within two years of foreclosure for residential and agricultural use property and six months for other property, and by a time-consuming and expensive collection procedure.

No Acceleration

The Indenture contains a provision prohibiting the acceleration of the principal of the Bonds in any event, including in the event of a payment default or other default under the terms of the Bonds or the Indenture.

Limited Secondary Market for the Bonds

The Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Bonds in the event an Owner thereof determines to solicit purchasers for the Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Bonds may be sold. Such price may be lower than that paid by the current Owners of the Bonds, depending on the progress of development of Improvement Area #2 subject to the Assessments, existing real estate and financial market conditions and other factors.

No Credit Rating

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

Potential Early Redemption of Bonds from Prepayments of Assessments

The owner of any property assessed may voluntarily prepay all or part of any Assessment levied against any lot or parcel, together with accrued interest to the date of payment, at any time. Such prepayments may result in a redemption of Bonds, at the option of the City, for which timely notice may be given under the Indenture following receipt of the Prepayment. The resulting redemption of Bonds that were purchased at a price greater than par could reduce the otherwise expected yield on such Bonds. See “DESCRIPTION OF THE BONDS — Redemption Provisions — Extraordinary Optional Redemption.”

Bankruptcy Limitation to Bondholders’ Rights

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

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

Tax-Exempt Status of the Bonds

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

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

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

Management and Ownership

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

Dependence Upon Homebuilders

The IA #2 Homebuilders, as of November 1, 2022, have the obligation for payment of approximately 32.19% of the total Assessments. The ability of the IA #2 Homebuilders to make full and timely payment of the Assessments will directly affect the ability of the City to meet its debt service obligations with respect to the Bonds.

TAX MATTERS

Tax Exemption

The delivery of the Bonds is subject to the opinion of Bond Counsel to the effect that interest on the Bonds for federal income tax purposes (1) will be excludable from gross income, as defined in section 61 of the Internal Revenue Code of 1986, as amended to the date of such opinion (the “Code”), pursuant to section 103 of the Code and

existing regulations, published rulings, and court decisions, and (2) will not be included in computing the alternative minimum taxable income of the owners thereof who are individuals. A form of Bond Counsel's opinion is reproduced as Appendix D. The statutes, regulations, rulings, and court decisions on which such opinion is based are subject to change.

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

Bond Counsel's opinion is not a guarantee of a result, but represents its legal judgment based upon its review of existing statutes, regulations, published rulings and court decisions and the representations and covenants of the City described above. No ruling has been sought from the Internal Revenue Service (the "IRS") with respect to the matters addressed in the opinion of Bond Counsel, and Bond Counsel's opinion is not binding on the IRS. The IRS has an ongoing program of auditing the tax-exempt status of the interest on tax-exempt obligations. If an audit of the Bonds is commenced, under current procedures the IRS is likely to treat the City as the "taxpayer," and the owners of the Bonds would have no right to participate in the audit process. In responding to or defending an audit of the tax-exempt status of the interest on the Bonds, the City may have different or conflicting interests from the owners of the Bonds. Public awareness of any future audit of the Bonds could adversely affect the value and liquidity of the Bonds during the pendency of the audit, regardless of its ultimate outcome.

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

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

Tax Accounting Treatment of Discount and Premium on Certain Bonds

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

and generally will be allocated to an initial purchaser in a different amount from the amount of the payment denominated as interest actually received by the initial purchaser during the tax year.

However, such interest may be required to be taken into account in determining the amount of the branch profits tax applicable to certain foreign corporations doing business in the United States, even though there will not be a corresponding cash payment. In addition, the accrual of such interest may result in certain other collateral federal income tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, S corporations with subchapter C earnings and profits, corporations subject to the alternative minimum tax on adjusted financial statement income, individual recipients of Social Security or Railroad Retirement benefits, individuals otherwise qualifying for the earned income tax credit, owners of an interest in a FASIT, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations. Moreover, in the event of the redemption, sale or other taxable disposition of a Discount Bond by the initial owner prior to maturity, the amount realized by such owner in excess of the basis of such Discount Bond in the hands of such owner (adjusted upward by the portion of the original issue discount allocable to the period for which such Discount Bond was held) is includable in gross income.

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

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

The initial public offering price of certain Bonds (the "Premium Bonds") may be greater than the amount payable on such Bonds at maturity. An amount equal to the difference between the initial public offering price of a Premium Bond (assuming that a substantial amount of the Premium Bonds of that maturity are sold to the public at such price) and the amount payable at maturity constitutes premium to the initial purchaser of such Premium Bonds. The basis for federal income tax purposes of a Premium Bond in the hands of such initial purchaser must be reduced each year by the amortizable bond premium, although no federal income tax deduction is allowed as a result of such reduction in basis for amortizable bond premium. Such reduction in basis will increase the amount of any gain (or decrease the amount of any loss) to be recognized for federal income tax purposes upon a sale or other taxable disposition of a Premium Bond. The amount of premium which is amortizable each year by an initial purchaser is determined by using such purchaser's yield to maturity.

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

LEGAL MATTERS

Legal Proceedings

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

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

Legal Opinions

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

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

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

Litigation — The City

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

Litigation — The Developer

At the time of delivery and payment for the Bonds, the Developer will certify that, except as disclosed herein, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory body, public board or body pending, or, to the best knowledge of the Developer, threatened against or affecting the Developer wherein an unfavorable decision, ruling or finding would have a material adverse effect on the financial condition or operations of the Developer or its general partner or would adversely affect (1) the transactions contemplated by, or the validity or enforceability of, the Bonds, the Indenture, the Bond Ordinance, the Service and Assessment Plan, the Financing Agreement, the Development Agreement, the Reimbursement Agreement or the Bond Purchase Agreement, or otherwise described in this Limited Offering Memorandum, or (2) the tax-exempt status of interest on the Bonds (individually or in the aggregate, a “Material Adverse Effect”). Additionally, principals of the Developer and their affiliated entities have been (but are not currently) parties to pending and threatened litigation related to their commercial and real estate development activities. Such litigation occurs in the ordinary course of business and is not expected to have a Material Adverse Effect.

SUITABILITY FOR INVESTMENT

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

ENFORCEABILITY OF REMEDIES

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

NO CREDIT RATING

No application for a credit rating of the Bonds has been made to any rating agency, nor is there any reason to believe that the City would have been successful in obtaining an investment grade rating for the Bonds had application been made. See “BONDHOLDERS’ RISKS — No Credit Rating.”

CONTINUING DISCLOSURE

The City

Pursuant to Rule 15c2-12 of the United States Securities and Exchange Commission, the City, the Administrator and U.S. Bank Trust Company, National Association (in such capacity, the “Dissemination Agent”) will enter into a Continuing Disclosure Agreement (the “Disclosure Agreement of the Issuer”) for the benefit of the Owners of the Bonds (including owners of beneficial interests in the Bonds), to provide, by certain dates prescribed in the Disclosure Agreement of the Issuer, certain financial information and operating data relating to the City (collectively, the “City Reports”). The specific nature of the information to be contained in the City Reports is set forth in “APPENDIX E-1 — Form of Disclosure Agreement of the Issuer.” Under certain circumstances, the failure of the City to comply with its obligations under the Disclosure Agreement of the Issuer constitutes an event of default

thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement of the Issuer would allow the Owners of the Bonds (including owners of beneficial interests in the Bonds) to bring an action for specific performance.

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

The City's Compliance with Prior Undertakings

During the past five years, the City has complied in all material respects with all continuing disclosure agreements made in accordance with Rule 15c2-12.

The Developer

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

The Developer has agreed to (i) prepare and provide certain updated information in report form to the Dissemination Agent and (ii) provide notices of certain specified events, only as provided in the Disclosure Agreement of the Developer. The Developer has not agreed to provide other information that may be relevant or material to a complete presentation of its financial results of operations, condition, or prospects or agreed to update any information that is provided in this Limited Offering Memorandum, except as provided in the Disclosure Agreement of the Developer. The Developer makes no representation or warranty concerning such information or concerning its usefulness to a decision to invest in or sell the Bonds at any future date. The Developer disclaims any contractual or tort liability for damages resulting in whole or in part from any breach of the Disclosure Agreement of the Developer or from any statement made pursuant to the Disclosure Agreement of the Developer. Concurrently with issuance of the Bonds, the Developer will enter into a continuing disclosure agreement related to the Improvement Area #2 Bonds.

The Developer's Compliance With Prior Undertakings

The Developer entered into continuing disclosure agreements relating to the Master Improvement Area Senior Bonds and the Master Improvement Area Subordinate Bonds (the "Master Improvement Area Disclosure Agreements"), pursuant to which the Developer agreed to provide certain information regarding the Development and the Master Improvement Area Improvements (the "Master Improvement Area Reports") to the Dissemination Agent on a quarterly basis no later than thirty (30) days after each January 1, April 1, July 1 and October 1 (each January 31, May 1, July 31 and October 31, respectively). Upon receipt from the Developer, the Dissemination Agent is required to promptly file such Master Improvement Area Reports with the MSRB. During the last five years, the Developer has timely filed its Master Improvement Area Reports with the Dissemination Agent, except for Master Improvement Area Report for the period ending July 1, 2022, which was filed on November 10, 2022.

During the last five years, the Dissemination Agent has, upon receipt from the Developer, promptly filed the Master Improvement Area Reports with the MSRB with the following exceptions. For the period ending April 1, 2017, the Dissemination Agent filed the applicable Master Improvement Area Report on June 5, 2017. For the period ending April 1, 2018, the Dissemination Agent filed the applicable Master Improvement Area Report on May 15, 2018. The Dissemination Agent has implemented internal procedures to ensure the timely filing of all future Master Improvement Area Reports.

UNDERWRITING

FMSbonds, Inc. (the “Underwriter”) has agreed to purchase the Bonds from the City at a purchase price of \$6,585,829.30 (the par amount of the Bonds, less an original issue discount of \$29,570.70 and less an underwriting discount of \$204,600.00, which includes Underwriter’s Counsel fee of \$68,200.00). The Underwriter’s obligations are subject to certain conditions precedent and if obligated to purchase any of the Bonds the Underwriter will be obligated to purchase all of the Bonds. The Bonds may be offered and sold by the Underwriter at prices lower than the initial offering prices stated on the cover hereof, and such initial offering prices may be changed from time to time by the Underwriter.

Additionally, there are no assurances that if a secondary market for the Bonds were to develop, that it will not be disrupted by events including, but not limited to, the COVID-19 virus or other similar future outbreaks. Consequently, investors may not be able to resell the Bonds purchased should they need or wish to do so for emergency or other purposes. See “BONDHOLDERS’ RISKS — Infectious Disease Outbreak” and “— Limited Secondary Market for the Bonds” herein.

REGISTRATION AND QUALIFICATION OF BONDS FOR SALE

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

LEGAL INVESTMENT AND ELIGIBILITY TO SECURE PUBLIC FUNDS IN TEXAS

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

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

INVESTMENTS

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

Under State law, the City is authorized to invest in:

- (1) obligations, including letters of credit, of the United States or its agencies and instrumentalities, including the Federal Home Loan Banks;
- (2) direct obligations of the State or its agencies and instrumentalities;
- (3) collateralized mortgage obligations directly issued by a federal agency or instrumentality of the United States, the underlying security for which is guaranteed by an agency or instrumentality of the United States;
- (4) other obligations, the principal and interest of which are guaranteed or insured by or backed by the full faith and credit of, the State or the United States or their respective agencies and instrumentalities, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation ("FDIC") or by explicit full faith and credit of the United States;
- (5) obligations of states, agencies, counties, cities, and other political subdivisions of any state rated as to investment quality by a nationally recognized investment rating firm not less than "A" or its equivalent;
- (6) bonds issued, assumed or guaranteed by the State of Israel;
- (7) interest-bearing banking deposits that are guaranteed insured by the FDIC or the National Credit Union Share Insurance Fund ("NCUSIF") or their respective successors;
- (8) interest-bearing banking deposits other than those described by subdivision (7) if the funds invested in the banking deposits are invested through (a) a broker with a main office or branch office in this state that the investing entity selects from a list the governing body or designated investment committee of the entity adopts as required by Section 2256.025; or (b) a depository institution with a main office or branch office in this state that the investing entity selects; (ii) the broker or depository institution selected as described above arranges for the deposit of the funds in the banking deposits in one or more federally insured depository institutions, regardless of where located, for the investing entity's account; (iii) the full amount of the principal and accrued interest of the banking deposits is insured by the United States or an instrumentality of the United States; and (iv) the investing entity appoints as the entity's custodian of the banking deposits issued for the entity's account (a) the depository institution selected as described above; (b) an entity described by Section 2257.041(d); or (c) a clearing broker dealer registered with the Securities and Exchange Commission and operating under Securities and Exchange Commission Rule 15c3-3 (17 C.F.R. Section 240.15c3-3);
- (9) certificates of deposit meeting the requirements of the PFIA that are issued by an institution that has its main office or a branch office in the State and are guaranteed or insured by a combination of cash and the FDIC or the NCUSIF, or are secured as to principal by obligations described in clauses (1) through (8) or in any other manner and amount provided by law for City deposits;
- (10) fully collateralized repurchase agreements that have a defined termination date, are secured by a combination of cash and obligations described in clauses (1) and (12) which are pledged to the City, held in the City's name, and deposited at the time the investment is made with the City or with a third party selected and approved by the City and are placed through a primary government securities dealer, as defined by the Federal Reserve, or a financial institution doing business in the State;
- (11) certain bankers' acceptances with the remaining term of 270 days or less, if the short-term obligations of the accepting bank or its parent are rated not less than "A-1" or "P-1" or the equivalent by at least one nationally recognized credit rating agency;
- (12) commercial paper with a stated maturity of 365 days or less that is rated not less than "A-1" or "P-1" or the equivalent by either (a) two nationally recognized credit rating agencies or (b) one nationally recognized credit rating agency if the commercial paper is fully secured by an irrevocable letter of credit issued by a U.S. or state bank;
- (13) no-load money market mutual funds registered with and regulated by the United States Securities and Exchange Commission that comply with the United States Securities and Exchange Commission Rule 2a-7;

- (14) no-load mutual funds registered with the United States Securities and Exchange Commission that have an average weighted maturity of less than two years, and either has a duration of one year or more and is invested exclusively in obligations described in this paragraph, or has a duration of less than one year and the investment portfolio is limited to investment grade securities, excluding asset-backed securities; and,
- (15) local government investment pools organized in accordance with the Interlocal Cooperation Act (Chapter 791, Texas Government Code) as amended, whose assets consist exclusively of the obligations that are described above. A public funds investment pool must be continuously ranked no lower than “AAA,” “AAA-m” or at an equivalent rating by at least one nationally recognized rating service.

The City may also invest bond proceeds in guaranteed investment contracts that have a defined termination date and are secured by obligations of the United States or its agencies and instrumentalities in an amount at least equal to the amount of bond proceeds invested under such contract, other than the prohibited obligations described below.

A political subdivision such as the City may enter into securities lending programs if:

- (i) the value of securities loaned under the program are not collateralized at less than 100%, including accrued income, a loan made under the program allows for termination at any time and a loan made under the program is either secured by (a) obligations that are described in clauses (1) through (6) above, (b) irrevocable letters of credit issued by a state or national bank that is continuously rated by a nationally recognized investment rating firm at not less than A or its equivalent or (c) cash invested in obligations described in clauses (1) through (6) above, clauses (11) through (13) above, or an authorized investment pool;
- (ii) securities held as collateral under a loan are pledged to the City, held in the City’s name and deposited at the time the investment is made with the City or a third party designated by the City;
- (iii) a loan made under the program is placed through either a primary government securities dealer or a financial institution doing business in the State; and
- (iv) the agreement to lend securities has a term of one year or less.

The City may also contract with an investment management firm registered under the Investment Advisor Act of 1940 (15 U.S.C. Section 80b.1 et seq.) or with the State Securities Board to provide for the investment and management of its public funds or other funds under its control for a term of up to two years, but the City retains ultimate responsibility as fiduciary of its assets.

The City is specifically prohibited from investing in:

- (1) obligations whose payment represents the coupon payments on the outstanding principal balance of the underlying mortgage-backed security collateral and pays no principal;
- (2) obligations whose payment represents the principal stream of cash flow from the underlying mortgage-backed security and bears no interest;
- (3) collateralized mortgage obligations that have a stated final maturity of greater than 10 years; and
- (4) collateralized mortgage obligations the interest rate of which is determined by an index that adjusts opposite to the changes in a market index.

Under State law, the City is required to invest its funds under written investment policies that primarily emphasize safety of principal and liquidity; that address investment diversification, yield and maturity; and also that address the quality and capability of investment personnel. The policy includes a list of the type of authorized investments for City funds, the maximum allowable stated maturity of any individual investment owned by the City, the maximum average dollar-weighted maturity allowed for pooled fund groups, methods to monitor the market price of investments acquired with public funds, a requirement for settlement of all transactions, except investment pool funds and mutual funds, on a delivery versus payment basis, and procedures to monitor rating changes in investments acquired with public funds and the liquidation of such investments consistent with the PFIA. All City funds must be invested consistent with a formally adopted “Investment Strategy Statement” that specifically addresses each funds’

investment. Each Investment Strategy Statement must describe the investment objectives for the particular fund using the following priorities:

- (1) understanding of the suitability of the investment to the financial requirements of the City;
- (2) preservation and safety of principal;
- (3) liquidity;
- (4) marketability of each investment;
- (5) diversification of the portfolio; and
- (6) yield.

The City's investment policy authorizes the City to invest its funds and funds under its control in all of the eligible investments described above under "Legal Investments," except those investments described in clauses (3) and (6).

Under State law, City investments must be made "with judgment and care, under prevailing circumstances, that a person of prudence, discretion and intelligence would exercise in the management of the person's own affairs, not for speculation, but for investment, considering the probable safety of capital and the probable income to be derived." At least quarterly, the investment officers of the City shall submit an investment report detailing:

- (1) the investment position of the City;
- (2) that all investment officers jointly prepared and signed the report;
- (3) the beginning market value and the ending value of each pooled fund group;
- (4) the book value and market value of each separately listed asset at the end of the reporting period;
- (5) the maturity date of each separately invested asset;
- (6) the account or fund or pooled fund group for which each individual investment was acquired; and
- (7) the compliance of the investment portfolio as it relates to (a) adopted investment strategy statements and (b) State law.

No person may invest City funds without express written authority of the City Council or the Chief Financial Officer of the City.

Under State law, the City is additionally required to:

- (1) annually review its adopted policies and strategies,
- (2) require any investment officers with personal business relationships or relatives with firms seeking to sell securities to the City to disclose the relationship and file a statement with the Texas Ethics Commission and the City Council,
- (3) require a registered representative of business organizations offering to engage in an investment transaction with the City to (a) receive and review the City's investment policy, (b) acknowledge that reasonable controls and procedures have been implemented to preclude imprudent investment activities, and (c) deliver a written statement attesting to these requirements;
- (4) perform an annual audit of the management controls on investments and adherence to the City's investment policy; and
- (5) provide specific investment training for the Chief Financial Officer of the City, Treasurer, and Investment Officers.

An investment officer of a local government is required to invest bond proceeds or pledged revenue only to the extent permitted by the PFIA and in accordance with (i) statutory provisions governing the debt issuance (or lease, installment sale, or other agreement) and (ii) the local government's investment policy regarding the debt issuance or the agreement.

INFORMATION RELATING TO THE TRUSTEE

The City has appointed U.S. Bank Trust Company, National Association, a national banking association organized under the laws of the United States, to serve as Trustee under the terms of the Indenture. The Trustee is to

carry out those duties assignable to it under the Indenture. Except for the contents of this section, the Trustee has not reviewed or participated in the preparation of this Limited Offering Memorandum and assumes no responsibility for the contents, accuracy, fairness or completeness of the information set forth in this Limited Offering Memorandum or for the recitals contained in the Indenture or the Bonds, or for the validity, sufficiency, or legal effect of any of such documents.

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

SOURCES OF INFORMATION

General

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

The Developer

The information contained in this Limited Offering Memorandum relating to the description of the Improvement Area #2 Improvements generally and, in particular, the information included in the maps in this Limited Offering Memorandum and in the sections captioned "PLAN OF FINANCE — Development Plan," "— Status of Development," "— Homebuilders and Status of Home Construction," "— The Reimbursement Agreement," and "— Phased PID Bonds," "OVERLAPPING TAXES AND DEBT — Owners' Association," "THE IMPROVEMENT AREA #2 IMPROVEMENTS," "THE DEVELOPMENT," "THE DEVELOPER," "BONDHOLDERS' RISKS" (only as it pertains to the Developer, the Improvement Area #2 Improvements and the Development), "LEGAL MATTERS — Litigation – The Developer," "CONTINUING DISCLOSURE — The Developer" and "— The Developer's Compliance with Prior Undertakings," "APPENDIX E-2" and "APPENDIX G" has been provided by the Developer, and the Developer warrants and represents that the information contained herein is true and correct and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made herein, in the light of the circumstances under which they were made, not misleading. At the time of delivery of the Bonds to the Underwriter, the Developer will deliver a certificate to this effect to the City and the Underwriter.

Experts

The Service and Assessment Plan (see APPENDIX C to this Limited Offering Memorandum) was prepared by P3Works, LLC and has been included in reliance upon the authority of such firm as experts in the field of assessment allocation/methodology and district administration.

The information regarding the Appraisal (see APPENDIX F to this Limited Offering Memorandum) has been provided Integra Realty Resources – DFW and has been included in reliance upon the authority of such firm as experts in the field of the appraisal of real property. Integra Realty Resources – DFW has consented to the inclusion of the Appraisal herein.

The information regarding the Market Study (see APPENDIX H to this Limited Offering Memorandum), which is subject to the assumptions, hypothetical conditions and qualifications set forth therein, has been provided by Economic & Planning Systems, Inc., and has been included in reliance upon the authority of such firm as experts in the field of real estate market studies. Economic & Planning Systems, Inc. has consented to the inclusion of the Market Study herein.

Updating of Limited Offering Memorandum

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

FORWARD-LOOKING STATEMENTS

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21e of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "anticipate," "budget" or other similar words.

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

AUTHORIZATION AND APPROVAL

The City Council has approved by ordinance the form and content of this Limited Offering Memorandum and has authorized this Limited Offering Memorandum to be used by the Underwriter in connection with the marketing and sale of the Bonds.

CITY OF AUSTIN, TEXAS

/s/ Steve Adler

Mayor

ATTEST:

/s/ Myrna Rios

City Clerk

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APPENDIX A

GENERAL INFORMATION REGARDING THE CITY

The following information has been provided for informational purposes only.

General Information

The City of Austin, chartered in 1839, has a Council-Manager form of government with a Mayor who is elected at large and ten Council members who are elected by geographic district. The districts, drawn by an independent citizen’s commission, are to be adjusted after each U.S. census. Following results of the 2020 Census, the Independent Citizens Redistricting Commission presented a certified map to City Council in October 2021, which will be in effect for the 2022 elections. The City’s elected officials serve four-year staggered terms subject to a maximum of two consecutive terms. The City Manager, appointed by the City Council, is responsible to the City Council for the management of all City employees, except City Council appointees, and for the administration of all City affairs.

Austin, the capital of Texas, is the fourth most populous city in the state (behind Houston, San Antonio, and Dallas) and the eleventh largest in the nation with a September 2021 population of 975,321 according to the City’s estimates (2020 figures were revised following release of the U.S. Census). Geographically, Austin consists of approximately 327 square miles. The current estimated median household income for Austin residents is \$71,186 according to Nielsen Site Reports and Austin’s per capita personal income is estimated to be \$71,300 a 9.8% increase over 2020.

Austinites know that despite tremendous growth, Austin remains a very special place to live. Austin’s special character in part derives from its diverse population, the unique beauty afforded being at the foothills of the hill country, as well as its reputation as a welcoming and collaborative community. Austin consistently ranks high in the U.S. News & World Report list of best places to live and ranked fifth for the 2021-2022 list. For quality of life, Austin ranked 4th in the US and 8th worldwide in a quality-of-life index based in part on purchasing power, safety, health care, and pollution and climate.

Higher education is a significant aspect of life in the Austin area which is host to six universities, a robust community college system, and numerous other institutions of higher learning. The University of Texas at Austin (UT), a world-class center of education and research, consistently ranks in the top 10 largest public universities in the U.S. in terms of undergraduate enrollment. In the 2022 U.S. News & World Report Best Colleges survey, the university ranks tenth (tied) among public universities and its business programs were ranked fifth (tied) among national universities, both public and private. Also in a new global ranking, UT placed 43rd and was the top school in Texas.

Historical Employment in the City

	Average Annual				
	2022 ⁽¹⁾	2021 ⁽²⁾	2020 ⁽²⁾	2019	2018
Civilian Labor Force	634,251	610,454	579,278	579,750	569,336
Total Employed	617,168	586,824	542,782	565,017	553,423
Total Unemployed	17,083	23,630	36,496	14,733	15,913
Unemployment Rate	2.7%	3.9%	6.3%	2.5%	2.8%

⁽¹⁾ Data through September 2022.

⁽²⁾ The COVID-19 Pandemic has and may continue to negatively affected travel, commerce, employment rates and financial markets globally. See “BONDHOLDERS’ RISKS — Infectious Disease Outbreak.”
Source: *Texas Labor Market Information*.

Ten Largest Employers in the City (As of September 30, 2021)

The ten largest employers in the City are set forth in the table below.

<u>Employer</u>	<u>Product or Service</u>	<u>Employees</u>
State Government	Government	39,685
The University of Texas at Austin	Education	28,061
H-E-B	Retail	19,008
Ascension Seton	Healthcare	15,218
Federal Government	Government	15,000
Walmart Stores Inc.	Retail	15,000
City of Austin	Government	14,964
Dell Computer Corporation	Computers	13,000
Amazon.com LLC	Retail	11,000
Austin Independent School District	Education	10,940

Source: The City's 2021 Annual Comprehensive Financial Report.

APPENDIX B
FORM OF INDENTURE

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INDENTURE OF TRUST

By and Between

CITY OF AUSTIN, TEXAS

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

DATED AS OF DECEMBER 1, 2022

SECURING

\$6,820,000
CITY OF AUSTIN, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022
(WHISPER VALLEY PUBLIC IMPROVEMENT
DISTRICT IMPROVEMENT AREA #2)

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Form of Bond	

INDENTURE OF TRUST

THIS INDENTURE, dated as of December 1, 2022 is by and between the City of Austin, Texas (the "City"), and U.S. Bank Trust Company, National Association, as trustee (together with its successors, the "Trustee"). Capitalized terms used in the preambles, recitals and granting clauses and not otherwise defined shall have the meanings assigned thereto in Article I.

WHEREAS, a petition was submitted by the Developer and filed with the City Clerk of the City (the "City Clerk") pursuant to the Public Improvement District Assessment Act, Chapter 372, Texas Local Government Code (the "PID Act"), requesting the creation of a public improvement district located in the extraterritorial jurisdiction of the City to be known as Whisper Valley Public Improvement District (the "District"); and

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

WHEREAS, on August 5, 2010, after due notice, the City Council of the City (the "City Council") held the public hearing in the manner required by law on the advisability of the improvement projects and services described in the petition as required by Sec. 372.009 of the PID Act and on August 26, 2010, the City Council made the findings required by Sec. 372.009(b) of the PID Act and, by Resolution No. 20100826-026, adopted by a majority of the members of the City Council, authorized the District in accordance with its finding as to the advisability of the improvement projects and services; and

WHEREAS, on September 7, 2010, the City published notice of its authorization of the District in the *Austin American Statesman*, a newspaper of general circulation in the City; and

WHEREAS, no written protests of the District from any owners of record of property within the District were filed with the City Clerk within 20 days after September 7, 2010; and

WHEREAS, on September 3, 2020, the City Council by Resolution No. 20200903-037 made findings and determinations relating to the proposed assessment roll for Improvement Area #2 and the preliminary 2020 Amended and Restated Service and Assessment Plan pertaining to the Actual Costs of the Improvement Area #2 Improvements, called a public hearing for October 1, 2020 and directed City staff to (i) file said proposed assessment roll with the City Clerk and to make it available for public inspection as required by Section 372.016(b) of the PID Act and (ii) publish such notice as required by Section 372.016(b) of the PID Act relating to the October 1, 2020 hearing; and

WHEREAS, on September 9, 2020, the City Council, pursuant to Section 372.016(b) of the PID Act, published notice of a public hearing in the *Austin American Statesman*, a newspaper of general circulation in the City and its extraterritorial jurisdiction, to consider the proposed assessment roll for Improvement Area #2 and the preliminary 2020 Amended and Restated Service and Assessment Plan and the levy of the "Assessments" on certain property in Improvement Area #2 of the District; and

WHEREAS, the City Council, pursuant to Section 372.016(c) of the PID Act, mailed notice of the public hearing to consider the proposed Assessments in Improvement Area #2 and the preliminary 2020 Amended and Restated Service and Assessment Plan and the levy of Assessments on property within Improvement Area #2 of the District to the last known address of the owners of the property liable for the Assessments; and

WHEREAS, the City Council convened the hearing on October 1, 2020, and at such public hearing all persons who appeared, or requested to appear, in person or by their attorney, were given the opportunity to contend for or contest the proposed assessment roll and the Assessments pertaining to Improvement Area #2, and to offer testimony pertinent to any issue presented on the amount of the Assessments, the allocation of the Actual Costs of the Improvement Area #2 Improvements, the purposes of the Assessments, the special benefits the Assessments have on Improvement Area #2, and the penalties and interest on annual installments and on delinquent annual installments of the Assessments, and there were no written objections or evidence submitted to the City Clerk in opposition to the 2020 Amended and Restated Service and Assessment Plan, the allocation of the Actual Costs of the Improvement Area #2 Improvements, the assessment roll, and the levy of the Assessments; and

WHEREAS, the City Council closed the hearing, and, after considering all written and documentary evidence presented at the hearing, including all written comments and statements filed with the City; and

WHEREAS, on October 1, 2020, the City approved and accepted the 2020 Amended and Restated Service and Assessment Plan in conformity with the requirements of the PID Act and adopted the Assessment Ordinance for Improvement Area #2 and therein levied the Assessments; and

WHEREAS, the City Council found and determined that the Assessments and the 2020 Amended and Restated Service and Assessment Plan should be approved and that the Assessments should be levied as provided in the 2020 Amended and Restated Service and Assessment Plan and the assessment roll; and

WHEREAS, on December 1, 2022, the City Council approved and accepted the 2022 Amended and Restated Service and Assessment Plan in conformity with the requirements of the PID Act, to incorporate the provisions of the 2020 Amended and Restated Service and Assessment Plan, the 2021 Service and Assessment Plan Update, the 2022 Service and Assessment Plan Update, and the Bonds; and

WHEREAS, the City Council is authorized by the PID Act to issue its revenue bonds payable from the Assessments and from other revenue to be received from the Developer for the purpose of (i) paying the Actual Costs of the Improvement Area #2 Improvements, (ii) funding a reserve fund for payment of principal and interest on the revenue bonds and for funding other funds as provided in this Indenture, and (iii) paying the costs of issuance of the Bonds; and

WHEREAS, the City Council now desires to issue revenue bonds, in accordance with the PID Act, such bonds to be entitled "City of Austin, Texas Special Assessment Revenue Bonds, Series 2022 (Whisper Valley Public Improvement District Improvement Area #2)" (the "Bonds"), such Bonds being payable solely from the Assessment Revenue and other funds pledged under this Indenture to the payment of the Bonds and for the purposes set forth in this preamble; and

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

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

FIRST GRANTING CLAUSE

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

SECOND GRANTING CLAUSE

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

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

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

PROVIDED, HOWEVER, that if and to the extent the Assessments have been prepaid, the lien on the real property associated with such Prepayment shall be released and any rights of the Trustee and the Owners, as provided in this Indenture, to request the City to proceed with foreclosure procedures for the purpose of protecting and enforcing the rights of the Owners with respect to the Assessments levied against such property shall terminate;

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

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

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

ARTICLE I

DEFINITIONS, FINDINGS AND INTERPRETATION

Section 1.1. Definitions.

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

“2020 Amended and Restated Service and Assessment Plan” means the 2020 Amended and Restated Service and Assessment Plan, as it may be modified and updated from time to time.

“2021 Service and Assessment Plan Update” means the Annual Service and Assessment Plan update for 2021 adopted by the City Council of the City on July 29, 2021.

“2022 Amended and Restated Service and Assessment Plan” means the 2022 Amended and Restated Service and Assessment Plan, as it may be modified and updated from time to time.

“2022 Service and Assessment Plan Update” means the Annual Service and Assessment Plan update for 2022 adopted by the City Council of the City on July 28, 2022.

“Account” means any of the accounts established pursuant to Section 6.1 of this Indenture.

“Actual Costs” mean, with respect to the Improvement Area #2 Improvements, the actual costs paid or incurred by or on behalf of the Developer: (1) to plan, finance, design, acquire, construct, install, and dedicate such improvements to the City, County or TXDOT; (2) to prepare plans, specifications (including bid packages), contracts, and as-built drawings; (3) to obtain zoning, licenses, plan approvals, permits, inspections, and other governmental approvals; (4) to acquire easements and other right-of-way; (5) for third-party professional consulting services including, but not limited to, engineering, surveying, geotechnical, land planning, architectural, landscaping, legal, accounting, and appraisals; (6) of labor, materials, equipment, fixtures, payment and performance bonds and other construction security, and insurance premiums; (7) of fees charged by the City or any other political subdivision or governmental authority; (8) a construction management fee of 4% of the costs incurred by or on behalf of the Developer for the construction of such Improvement Area #2 Improvements (excluding legal costs, taxes, governmental fees, insurance premiums, permits, financing costs, and appraisal costs) if the Developer is serving as the construction manager.

“Additional Interest” means the amount collected by application of the Additional Interest Rate.

“Additional Interest Rate” means the 0.50% additional interest rate charged on the Assessments pursuant to Section 372.018 of the PID Act.

“Additional Obligations” means any bonds or obligations, including specifically, any installment contracts, reimbursement agreements, temporary notes or time warrants secured in whole or in part by an assessment, other than the Assessments securing the Bonds, levied against the property within the District, in accordance with the PID Act.

“Administrative Fund” means that Fund established by Section 6.1 and administered pursuant to Section 6.9 hereof.

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

“Annual Collection Costs” mean the following actual or budgeted costs, as applicable, related to: (i) the Administrator; (ii) legal counsel, engineers, accountants, financial advisors, and other consultants engaged by the City; (iii) calculating, collecting, and maintaining records with respect to Assessments and Annual Installments; (iv) preparing and maintaining records with respect to the Assessment Roll and annual updates to the Service and Assessment Plan; (v) issuing, paying, and redeeming Bonds; (vi) investing or depositing Assessments and Annual Installments; (vii) complying with the Service and Assessment Plan and the PID Act with respect to the issuance and sale of Bonds, including continuing disclosure requirements; (viii) the paying agent/registrar and Trustee in connection with Bonds, including their respective legal counsel; and (ix) administering the construction of the Improvement Area #2 Improvements. Annual Collection Costs collected and not expended for actual Annual Collection Costs shall be carried forward and applied to reduce Annual Collection Costs in subsequent years to avoid the over-collection of Annual Collection Costs.

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

“Annual Installment” means, with respect to each Assessed Parcel, each annual payment of (i) the Assessment as shown on the Assessment Roll attached to the Service and Assessment Plan as Exhibit N and related to the Bonds and the Improvement Area #2 Improvements; (ii) Annual Collection Costs; and (iii) Additional Interest, which is used to fund the Prepayment and Delinquency Reserve Account.

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

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

“Assessments” means the aggregate assessments, shown on the Improvement Area #2 Assessment Roll. The singular of such term means the assessment levied against an Assessed Parcel, as shown on the Improvement Area #2 Assessment Roll, subject to reallocation upon the subdivision of an Assessed Parcel, or consolidation of multiple Assessed Parcels, or reduction according to the provisions of the Service and Assessment Plan and the PID Act.

“Assessment Ordinance” means Ordinance No. 20201001-039 adopted by the City Council on October 1, 2020, that levied the Assessments on the Assessed Parcels.

“Assessed Parcel” means each respective parcel of land located within Improvement Area #2 of the District against which an Assessment is levied by the Assessment Ordinance in accordance with the Service and Assessment Plan.

"Assessment Revenue" means money collected by or on behalf of the City from any one or more of the following: (i) an Assessment levied against an Assessed Parcel, or Annual Installment payment thereof, including any interest on such Assessment or Annual Installment thereof during any period of delinquency, (ii) a Prepayment, and (iii) Foreclosure Proceeds.

"Assessment Roll" means the Assessment Rolls pertaining to the Assessed Parcels in Improvement Area #2 attached as Exhibit N to the Service and Assessment Plan or any other Assessment Roll in an amendment or supplement to the Service and Assessment Plan or in an Annual Service Plan Update, showing the total amount of the Assessment against each Assessed Parcel related to the Improvement Area #2 Improvements, as updated, modified, or amended from time to time in accordance with the terms of the Service and Assessment Plan and the PID Act.

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

"Bond" means any of the Bonds.

"Bonds" means the City's bonds authorized to be issued by Section 3.1(a) of this Indenture entitled "City of Austin, Texas Special Assessment Revenue Bonds, Series 2022 (Whisper Valley Public Improvement District Improvement Area #2)".

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

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

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

"Bond Ordinance" means Ordinance No. 20221201-006 adopted by the City Council on December 1, 2022 authorizing the issuance of the Bonds pursuant to this Indenture.

"Bond Year" means the one-year period beginning on October 1 in each year and ending on September 30 in the following year.

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

"Certification for Payment" means a certificate executed by an engineer, construction manager or other person or entity acceptable to the City, as evidenced by the signature of a City Representative, specifying the amount of work performed and the cost thereof, presented to the Trustee to request funding for Actual Costs from money on deposit in the Project Fund.

"City Certificate" means a certificate signed by a City Representative and delivered to the Trustee.

"City Order" means written instructions by the City, executed by a City Representative.

“City Representative” means any official or agent of the City authorized by the City Council to undertake the action referenced herein.

“Closing Date” means the date of the initial delivery of and payment for the Bonds.

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

“Continuing Disclosure Agreement of Developer” means that certain City of Austin, Texas Special Assessment Revenue Bonds, Series 2022 (Whisper Valley Public Improvement District Improvement Area #2 Project) Continuing Disclosure Agreement of Developer executed between the Developer, Administrator and dissemination agent in connection with the issuance of the Bonds pursuant to which the Developer agrees to provide certain information regarding the development of the District and the Improvement Area #2 Improvements for the benefit of the Owners of the Bonds.

“Continuing Disclosure Agreement of Issuer” means that certain City of Austin, Texas Special Assessment Revenue Bonds, Series 2022 (Whisper Valley Public Improvement District Improvement Area #2 Project) Continuing Disclosure Agreement of Issuer executed between the City, Administrator and dissemination agent for the benefit of the Owners of the Bonds pursuant to which the City agrees to provide, by certain dates prescribed in the Continuing Disclosure Agreement of Issuer, periodic information and notices of material events regarding the City in accordance with the Securities and Exchange Commission Rule 15c2-12.

“Costs of Issuance Account” means the Account established pursuant to Section 6.1.

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

“Delinquent Collection Costs” means the costs related to the foreclosure on an Assessed Parcel and the costs of collection of a delinquent Assessment, including penalties and reasonable attorney’s fees actually paid, but excluding amounts representing interest and penalty interest.

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

“Developer” means Club Deal 120 Whisper Valley, Limited Partnership, a Delaware limited partnership.

“DTC” shall mean The Depository Trust Company located in New York, New York, or any successor securities depository.

“DTC Participant” shall mean brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among such Persons.

“Financing Agreement” means the Whisper Valley Public Improvement District Financing Agreement between the City and the Developer originally dated as of November 1, 2011, as amended on March 28, 2019, July 30, 2022 and as may be further amended from time to time, which provides for the apportionment, levying, and collection of assessments within the District (including the Assessments), the construction and maintenance of public improvements within the District (including the Improvement Area #2 Improvements), the issuance of Bonds and other matters related thereto.

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

“Fund” means any of the funds established pursuant to Section 6.1 of this Indenture.

“Improvement Area #2” has the meaning given to it in the Service and Assessment Plan.

“Improvement Area #2 Improvements” means the costs of the local infrastructure benefitting Improvement Area #2 only, as further described in the Service and Assessment Plan.

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

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

“Initial Bond” means the Initial Bond in the form set forth in Exhibit A to this Indenture.

“Interest Payment Date” means the date or dates upon which interest on the Bonds is scheduled to be paid until their respective dates of maturity or prior redemption, such dates being on May 1 and November 1 of each year, commencing May 1, 2023.

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

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

“Outstanding” means, as of any particular date when used with reference to Bonds, all Bonds authenticated and delivered under this Indenture except (i) any Bond that has been canceled by the Trustee (or has been delivered to the Trustee for cancellation) at or before such date, (ii) any Bond for which the payment of the principal or redemption price of and interest on such Bond shall have been made as provided in Article IV, and (iii) any Bond in lieu of or in

substitution for which a new Bond shall have been authenticated and delivered pursuant to Section 3.10 herein.

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

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

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

“PID Act” means Texas Local Government Code, Chapter 372, Improvement Districts in Municipalities and Counties, Subchapter A, Public Improvement Districts, as amended.

“Pledged Funds” means the Pledged Revenue Fund, the Bond Fund, the Project Fund, the Reserve Fund, and the Redemption Fund.

“Pledged Revenue Fund” means that fund established pursuant to Section 6.1 and administered pursuant to Section 6.3 herein.

“Pledged Revenues” means the sum of (i) Assessment Revenue less the Annual Collection Costs, (ii) the money held in any of the Pledged Funds, and (iii) any additional revenues that the City may pledge to the payment of Bonds.

“Prepayment” means the payment of all or a portion of an Assessment before the due date thereof.

“Prepayment and Delinquency Reserve Account” means the Account of such name established pursuant to Section 6.1.

“Prepayment and Delinquency Reserve Requirement” means an amount equal to 5.5% of the principal amount of the Outstanding Bonds which will be funded from revenues received from the payment of Assessments deposited to the Pledged Revenue Fund.

“Principal and Interest Account” means the Account of such name established pursuant to Section 6.1.

“Project Fund” means that fund established pursuant to Section 6.1 and administered pursuant to Section 6.5 herein.

“Purchaser” means the initial purchaser of the Bonds.

“Rebate Amount” has the meaning set forth in section 1.148-1(b) of the Regulations.

“Rebate Fund” means that fund established pursuant to Section 6.1 and administered pursuant to Section 6.8 herein.

“Record Date” means the close of business on the fifteenth (whether or not a Business Day) day of the month next preceding an Interest Payment Date.

“Redemption Fund” means that fund established pursuant to Section 6.1 and administered pursuant to Section 6.6 herein.

“Refunding Bonds” means bonds issued pursuant to the PID Act and/or Chapter 1207 of the Texas Government Code or any other applicable law of the State of Texas (each as amended) to refund all or any portion of the then Outstanding Bonds.

“Register” means the register specified in Article III of this Indenture.

“Reimbursement Agreement” means that certain “Acquisition and Reimbursement Agreement” effective July 30, 2022, by and between the City and the Developer, as the developer of the Improvement Area #2 Improvements, in which the City agrees to reimburse the Developer from revenues derived from the Assessments levied on the Assessed Parcels for the Actual Costs paid by the Developer to develop certain of the Improvement Area #2 Improvements.

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

“Reserve Fund Obligations” means cash or Investment Securities.

“Reserve Account Requirement” means the least of: (i) Maximum Annual Debt Service on the Bonds as of the date of issuance, (ii) 125% of average Annual Debt Service on the Bonds as of the date of issuance, or (iii) 10% of the principal amount of the Bonds; provided, however, that such amount shall be reduced by the amount of any transfers made pursuant to subsections (c) and (d) of Section 6.7; and provided further that as a result of an optional redemption pursuant to Section 4.3, the Reserve Account Requirement shall be reduced by a percentage equal to the pro rata principal amount of Bonds redeemed by such optional redemption divided by the total principal amount of the Outstanding Bonds prior to such redemption. As of the date of delivery of the Bonds, the Reserve Account Requirement is \$628,950.89, which is an amount equal to 125% of average Annual Debt Service on the Bonds as of the date of issuance and the City shall promptly notify the Trustee in writing to establish any necessary reduction to the Reserve Account Requirement.

“Service and Assessment Plan” means the Service and Assessment Plan for the District, including the assessment rolls for Improvement Area #2, as amended, including any annual updates and addenda (including, specifically, the 2020 Amended and Restated Service and Assessment Plan and the 2022 Amended and Restated Service and Assessment Plan) thereto.

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

“Stated Maturity” means the date the Bonds, or any portion of the Bonds, as applicable, are scheduled to mature without regard to any redemption or prepayment.

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

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

“Trust Estate” means the Trust Estate described in the granting clauses of this Indenture.

“Trustee” means U.S. Bank Trust Company, National Association, Dallas, Texas, and its successors, and any other corporation or association that may at any time be substituted in its place, as provided in Article IX, such entity to serve as Trustee and Paying Agent/Registrar for the Bonds; provided, however, that with respect to payments on the Bonds and any exchange, transfer or other surrender of the Bonds, the Trustee’s principal office shall mean the corporate trust operations office of the Trustee in St. Paul, Minnesota or such other office or location designated by the Trustee by written notice.

Section 1.2. Findings.

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

Section 1.3. Table of Contents, Titles and Headings.

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

Section 1.4. Interpretation.

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

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

(c) References to any office shall include the Person holding the office in an interim, temporary or permanent capacity.

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

ARTICLE II

THE BONDS

Section 2.1. Security for the Bonds.

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

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

Section 2.2. Limited Obligations.

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

Section 2.3. Authorization for Indenture.

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

Section 2.4. Purpose.

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

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

ARTICLE III

AUTHORIZATION; GENERAL TERMS AND PROVISIONS REGARDING THE BONDS

Section 3.1. Authorization.

The Bonds are hereby authorized to be issued and delivered in accordance with the Constitution and laws of the State of Texas, including particularly the PID Act, as amended. The Bonds shall be issued in the aggregate principal amount of \$6,820,000 for the purpose of (i) paying a portion of the Actual Costs of the Improvement Area #2 Improvements, (ii) funding a reserve fund for the Bonds, and (iii) paying the costs of issuing the Bonds.

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

(a) The Bonds shall be dated December 22, 2022 (the "Bond Date") and shall be issued in Authorized Denominations. The Bonds shall be in fully registered form, without coupons. The Bonds shall be numbered separately from R-1 upward, except the Initial Bond, which shall be numbered T-1.

(b) The Bonds shall be issued in the original principal amount of \$6,820,000. Interest shall accrue and be paid on each Bond from the later of the date of initial delivery of the Bonds or the most recent Interest Payment Date to which interest has been paid or provided for, at the rate per annum set forth below until the principal thereof has been paid on the maturity date specified below or otherwise provided for. Such interest shall be payable semiannually on May 1 and November 1 of each year, commencing May 1, 2023 computed on the basis of a 360-day year of twelve 30-day months. The Bonds shall mature on November 1 in the years and in the principal amounts and shall bear interest as set forth below:

\$377,000 ***	4.750% Term Bond ***	Due November 1, 2029 ***
\$2,353,000 ***	5.375% Term Bond ***	Due November 1, 2042 ***
\$4,090,000	5.500% Term Bond	Due November 1, 2051

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

Section 3.3. Conditions Precedent to Delivery of Bonds.

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

- (a) a certified copy of the Assessment Ordinance;
- (b) a certified copy of the Bond Ordinance;
- (c) a copy of this Indenture executed by the Trustee and the City;

- (d) a copy of the executed Financing Agreement;
- (e) a copy of the executed Reimbursement Agreement;
- (f) a copy of the executed Continuing Disclosure Agreement of Issuer;
- (g) a copy of the executed Continuing Disclosure Agreement of Developer; and
- (h) a City Certificate directing the authentication and delivery of the Bonds, describing the Bonds to be authenticated and delivered, designating the purchasers to whom the Bonds are to be delivered, stating the purchase price of the Bonds and stating that all items required by this Section are therewith delivered to the Trustee in form and substance satisfactory to the City.

Section 3.4. Medium, Method and Place of Payment.

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

(b) Interest on the Bonds shall be payable to the Owners thereof as shown in the Register at the close of business on the relevant Record Date; provided, however, that in the event of nonpayment of interest on a scheduled Interest Payment Date, and for 30 days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Trustee, if and when funds for the payment of such interest have been received from the City. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the "Special Payment Date," which shall be 15 days after the Special Record Date) shall be sent at least five Business Days prior to the Special Record Date by United States mail, first class postage prepaid, to the address of each Owner of a Bond appearing on the books of the Trustee at the close of business on the last Business Day preceding the date of mailing such notice.

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

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

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

(f) Unclaimed payments of amounts due hereunder shall be segregated in a special account and held in trust, uninvested by the Paying Agent/Registrar, for the account of the Owner of the Bonds to which such unclaimed payments pertain. Subject to any escheat, abandoned

property, or similar law of the State of Texas, any such payments remaining unclaimed by the Owners entitled thereto for two (2) years after the applicable payment or redemption date shall be applied to the next payment or payments on such Bonds thereafter coming due and, to the extent any such money remains after the retirement of all Outstanding Bonds, shall be paid to the City to be used for any lawful purpose. Thereafter, none of the City, the Paying Agent/Registrar, or any other Person shall be liable or responsible to any Owners of such Bonds for any further payment of such unclaimed money or on account of any such Bonds, subject to any applicable escheat law or similar law of the State of Texas.

Section 3.5. Execution and Registration of Bonds.

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

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

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

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

Section 3.6. Ownership.

(a) The City, the Trustee the Paying Agent/Registrar and any other Person may treat the Person in whose name any Bond is registered as the absolute owner of such Bond for the purpose of making and receiving payment as provided herein (except interest shall be paid to the Person in whose name such Bond is registered on the relevant Record Date) and for all other

purposes, whether or not such Bond is overdue, and neither the City nor the Trustee, nor the Paying Agent/Registrar, shall be bound by any notice or knowledge to the contrary.

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

Section 3.7. Registration, Transfer and Exchange.

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

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

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

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

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

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

(g) Neither the City nor the Paying Agent/Registrar shall be required to issue, transfer, or exchange any Bond or portion thereof called for redemption prior to maturity within forty-five (45) days prior to the date fixed for redemption; provided, however, such limitation shall not be applicable to an exchange by the Owner of the uncalled principal balance of a Bond.

(h) The Trustee shall have no duty or obligation to monitor, investigate, determine or otherwise inquire as to the compliance with any restrictions on transfer imposed under this Indenture or under any applicable law with respect to any transfer of any interest in any Bond, other than as expressly required by this Indenture. Each Owner agrees to indemnify the City and the Trustee against any liability that may result from any transfer, exchange or assignment of such Owner's Bonds in violation of any provision of this Indenture and/or applicable United States federal or state securities law.

Section 3.8. Cancellation.

All Bonds paid or redeemed before scheduled maturity in accordance with this Indenture, and all Bonds in lieu of which exchange Bonds or replacement Bonds are authenticated and delivered in accordance with this Indenture, shall be cancelled, and proper records shall be made regarding such payment, redemption, exchange, or replacement. The Paying Agent/Registrar shall dispose of cancelled Bonds in accordance with the records retention requirements of the Trustee.

Section 3.9. Temporary Bonds.

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

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

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

Section 3.10. Replacement Bonds.

(a) Upon the presentation and surrender to the Paying Agent/Registrar of a mutilated Bond, the Trustee shall authenticate and deliver in exchange therefor a replacement Bond of like tenor and principal amount, bearing a number not contemporaneously outstanding. The City or the Paying Agent/Registrar may require the Owner of such Bond to pay a sum sufficient to cover

any tax or other governmental charge that is authorized to be imposed in connection therewith and any other expenses connected therewith.

(b) In the event that any Bond is lost, apparently destroyed or wrongfully taken, the Trustee, pursuant to the applicable laws of the State of Texas and in the absence of notice or knowledge that such Bond has been acquired by a bona fide purchaser, shall authenticate and deliver a replacement Bond of like tenor and principal amount, bearing a number not contemporaneously outstanding, provided that the Owner first complies with the following requirements:

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

(ii) furnishes such security or indemnity that is sufficient in the judgment of each of the Paying Agent/Registrar, the City and the Trustee to save and hold harmless each of the Paying Agent/Registrar, the City and the Trustee from any loss that any of them may suffer as a result of the delivery of such replacement Bond;

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

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

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

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

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

Section 3.11. Book-Entry Only System.

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

With respect to Bonds registered in the name of Cede & Co., as nominee of DTC, the City, the Trustee and the Paying Agent/Registrar shall have no responsibility or obligation to any DTC Participant or to any Person on behalf of whom such a DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the City, the Trustee and the Paying Agent/Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other Person, other than an Owner, as shown on the Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other Person, other than an Owner, as shown in the Register of any amount with respect to principal of, premium, if any, or interest on the Bonds. Notwithstanding any other provision of this Indenture to the contrary, the City, the Trustee and the Paying Agent/Registrar shall be entitled to treat and consider the Person in whose name each Bond is registered in the Register as the absolute owner of such Bond for the purpose of payment of principal of, premium, if any, and interest on Bonds, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfer with respect to such Bond, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of, premium, if any, and interest on the Bonds only to or upon the order of the respective Owners as shown in the Register, as provided in this Indenture, and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to payment of principal of, premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No Person other than an Owner, as shown in the Register, shall receive a Bond certificate evidencing the obligation of the City to make payments of amounts due pursuant to this Indenture. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Indenture with respect to interest checks or drafts being mailed to the registered owner at the close of business on the relevant Record Date, the word "Cede & Co." in this Indenture shall refer to such new nominee of DTC.

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

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

Section 3.13. Payments to Cede & Co.

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

ARTICLE IV

REDEMPTION OF BONDS BEFORE MATURITY

Section 4.1. Limitation on Redemption.

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

Section 4.2. Mandatory Sinking Fund Redemption.

(a) The Bonds are subject to mandatory sinking fund redemption prior to their Stated Maturity and will be redeemed by the City in part at the price of par plus accrued and unpaid interest to the date of redemption from money available for such purpose in the Principal and Interest Account of the Bond Fund pursuant to Article VI, on the dates and in the principal amounts as set forth in the following schedule:

Term Bonds Maturing November 1, 2029

<u>Redemption Date</u>	<u>Principal Amount</u>
November 1, 2023	\$63,000
November 1, 2024	\$30,000
November 1, 2025	\$39,000
November 1, 2026	\$48,000
November 1, 2027	\$57,000
November 1, 2028	\$65,000
November 1, 2029 (maturity)	\$75,000

Term Bonds Maturing November 1, 2042

<u>Redemption Date</u>	<u>Principal Amount</u>
November 1, 2030	\$90,000
November 1, 2031	\$100,000
November 1, 2032	\$110,000
November 1, 2033	\$126,000
November 1, 2034	\$140,000
November 1, 2035	\$155,000
November 1, 2036	\$175,000
November 1, 2037	\$190,000
November 1, 2038	\$210,000
November 1, 2039	\$230,000
November 1, 2040	\$250,000
November 1, 2041	\$276,000
November 1, 2042 (maturity)	\$301,000

Term Bonds Maturing November 1, 2051

<u>Redemption Date</u>	<u>Principal Amount</u>
November 1, 2043	\$327,000
November 1, 2044	\$354,000

November 1, 2045	\$386,000
November 1, 2046	\$418,000
November 1, 2047	\$451,000
November 1, 2048	\$485,000
November 1, 2049	\$524,000
November 1, 2050	\$568,000
November 1, 2051 (maturity)	\$577,000

(b) At least forty-five (45) days prior to each sinking fund redemption date, and subject to any prior reduction authorized by subparagraphs (c) and (d) of this Section 4.2, the Trustee shall select a principal amount of Bonds (in accordance with Section 4.5) of such maturity equal to the Sinking Fund Installment amount of such Bonds to be redeemed, shall call such Bonds for redemption on such sinking fund redemption date, and shall give notice of such redemption, as provided in Section 4.6.

(c) The principal amount of Bonds required to be redeemed on any sinking fund redemption date pursuant to subparagraph (a) of this Section 4.2 shall be reduced, at the option of the City, by the principal amount of any Bonds of such maturity which, at least forty-five (45) days prior to the sinking fund redemption date shall have been acquired by the City at a price not exceeding the principal amount of such Bonds plus accrued and unpaid interest to the date of purchase thereof, and delivered to the Trustee for cancellation.

(d) The principal amount of Bonds required to be redeemed on any sinking fund redemption date pursuant to subparagraph (a) of this Section 4.2 shall be reduced on a pro rata basis among Sinking Fund Installments by the principal amount of any Bonds which, at least forty-five (45) days prior to the sinking fund redemption date, shall have been redeemed pursuant to the optional redemption or extraordinary optional redemption provisions hereof and not previously credited to a mandatory sinking fund redemption.

Section 4.3. Optional Redemption.

The City reserves the right and option to redeem Bonds before their scheduled maturity dates, in whole or in part, on any date on or after November 1, 2032, such redemption date or dates to be fixed by the City, at the price of par, plus accrued interest to the date of redemption.

Section 4.4. Extraordinary Optional Redemption.

The City reserves the right and option to redeem Bonds before their respective scheduled maturity dates, in whole or in part, on any date, at 100% of the principal amount of such Bonds, or portions thereof, to be redeemed plus accrued interest to the date of redemption from amounts on deposit in the Redemption Fund as a result of Prepayments (including related transfers to the Redemption Fund made pursuant to the terms of this Indenture, any other transfers to the Redemption Fund under the terms of this Indenture, or as a result of unexpended amounts transferred from the Project Fund pursuant to the terms of this Indenture).

Section 4.5. Partial Redemption.

(a) If less than all of the Bonds are to be redeemed pursuant to either Sections 4.2, 4.3 or 4.4, Bonds shall be redeemed in minimum principal amounts of \$1,000 or any integral

thereof. Each Bond shall be treated as representing the number of Bonds that is obtained by dividing the principal amount of such Bond by \$1,000.

(b) A portion of a single Bond of an Authorized Denomination may be redeemed, but only in a principal amount equal to \$1,000 or any integral thereof. The Trustee shall treat each \$1,000 portion of such Bond as though it were a single bond for purposes of selection for redemption. No redemption shall result in a Bond in a denomination of less than an Authorized Denomination in effect at that time; provided, however, if the amount of Outstanding Bonds is less than an Authorized Denomination after giving effect to such partial redemption, a Bond in the principal amount equal to the unredeemed portion, but not less than \$1,000, may be issued.

(c) In selecting the Bonds to be redeemed pursuant to Section 4.2, the Trustee may select Bonds in any method that results in a random selection.

(d) In selecting the Bonds to be redeemed pursuant to Section 4.3, the Trustee may rely on the written directions provided in a City Certificate.

(e) If less than all Bonds are called for extraordinary optional redemption pursuant to Section 4.4 hereof, the Bonds or portion of a Bond, as applicable, to be redeemed shall be allocated on a pro rata basis (as nearly as practicable) among all Outstanding Bonds.

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

Section 4.6. Notice of Redemption to Owners.

(a) The Trustee shall give notice of any redemption of Bonds by sending notice by first class United States mail, postage prepaid, not less than thirty (30) days before the date fixed for redemption, to the Owner of each Bond or portion thereof to be redeemed, at the address shown in the Register. So long as the Bonds are in book-entry only form and held by DTC as securities depository, Owner means Cede &Co., as nominee for DTC.

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

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

(d) The City has the right to rescind any optional redemption or extraordinary optional redemption described in Section 4.3 or 4.4 by written notice to the Trustee on or prior to the date fixed for redemption. Any notice of redemption shall be cancelled and annulled if for any reason funds are not available on the date fixed for redemption for the payment in full of the Bonds then called for redemption, and such cancellation shall not constitute an Event of Default under the Indenture. The Trustee shall mail notice of rescission of redemption in the same manner notice of redemption was originally provided.

(e) With respect to any optional redemption of the Bonds, unless the Trustee has received funds sufficient to pay the redemption price of the Bonds to be redeemed before giving of a notice of redemption, the notice may state the City may condition redemption on the receipt of such funds by the Trustee on or before the date fixed for the redemption, or on the satisfaction of any other prerequisites set forth in the notice of redemption. If a conditional notice of redemption is given and such prerequisites to the redemption are not satisfied and sufficient funds are not received, the notice shall be of no force and effect, the City shall not redeem the Bonds and the Trustee shall give notice, in the manner in which the notice of redemption was given, that the Bonds have not been redeemed.

Section 4.7. Payment Upon Redemption.

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

(b) Upon presentation and surrender of any Bond called for redemption at the Designated Payment/Transfer Office on or after the date fixed for redemption, the Paying Agent/Registrar shall pay the redemption price on such Bond to the date of redemption from the money set aside for such purpose.

Section 4.8. Effect of Redemption.

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

ARTICLE V

FORM OF THE BONDS

Section 5.1. Form Generally.

(a) The Bonds, including the Registration Certificate of the Comptroller of Public Accounts of the State of Texas, the Certificate of the Trustee, and the Assignment to appear on each of the Bonds, (i) shall be substantially in the form set forth in Exhibit A to this Indenture with such appropriate insertions, omissions, substitutions, and other variations as are permitted or required by this Indenture and (ii) may have such letters, numbers, or other marks of identification (including identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association) and such legends and endorsements (including any reproduction of an opinion of counsel) thereon as, consistently herewith, may be determined by the City or by the officers executing such Bonds, as evidenced by their execution thereof.

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

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

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

Section 5.2. CUSIP Registration.

The City may secure identification numbers through the CUSIP Services managed by S&P Global Market Intelligence on behalf of The American Bankers Association, New York, New York, and may authorize the printing of such numbers on the face of the Bonds. It is expressly provided, however, that the presence or absence of CUSIP numbers on the Bonds shall be of no significance or effect as regards the legality thereof and neither the City, the Trustee or the attorneys approving said Bonds as to legality are to be held responsible for CUSIP numbers incorrectly printed on the Bonds.

Section 5.3. Legal Opinion.

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

ARTICLE VI

FUNDS AND ACCOUNTS

Section 6.1. Establishment of Funds and Accounts.

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

- (i) Pledged Revenue Fund;
- (ii) Bond Fund;
- (iii) Project Fund;
- (iv) Reserve Fund;
- (v) Redemption Fund;
- (vi) Rebate Fund; and
- (vii) Administrative Fund.

(b) Creation of Accounts.

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

- (A) Principal and Interest Account;

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

- (A) Reserve Account; and
- (B) Prepayment and Delinquency Reserve Account;

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

- (A) Improvement Account; and
- (B) Costs of Issuance Account;

(c) Each Fund and Account created within such Fund shall be maintained by the Trustee separate and apart from all other funds and accounts of the City. The Pledged Funds shall constitute trust funds which shall be held in trust by the Trustee as part of the Trust Estate solely for the benefit of the Owners of the Bonds.

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

Section 6.2. Initial Deposits to Funds and Accounts.

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

- (i) to the Reserve Account of the Reserve Fund: \$628,950.89;
- (ii) to the Costs of Issuance Account of the Project Fund: \$349,858.00; and
- (iii) to the Improvement Account of the Project Fund: \$6,203,174.62.

(b) Funds received from the City on the Closing Date of the Bonds in the amount of \$596,154.21, consisting of Assessments paid to the Closing Date, shall be paid to the Trustee and deposited or transferred by the Trustee into the Improvement Account of the Project Fund.

Section 6.3. Pledged Revenue Fund.

(a) On or about April 20 of each year while the Bonds are Outstanding and beginning with the year when Assessments are being collected, the City shall deposit or cause to be deposited the Pledged Revenues into the Pledged Revenue Fund. From amounts deposited to the Pledged Revenue Fund, the City shall deposit or cause to be deposited Pledged Revenue as follows: (i) first, retain in the Pledged Revenue Fund an amount sufficient to pay debt service on the Bonds next coming due, (ii) second, to the Reserve Account of the Reserve Fund in an amount to cause the amount in the Reserve Account to equal the Reserve Account Requirement, (iii) third, to the Prepayment and Delinquency Reserve Account in an amount equal to the Additional Interest collected, in accordance with Section 6.7(a), (iv) fourth, to the Improvement Account of the Project Funds to pay Actual Costs of the Improvement Area #2 Improvements or to the Redemption Fund to be used to redeem the Bonds, as directed by the City in a City Certificate filed with the Trustee, and (v) fifth, to pay other costs permitted by the PID Act.

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

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

(d) Notwithstanding Section 6.3(a) hereof, the Trustee shall deposit Prepayments to the Pledged Revenue Fund and as soon as practicable after such deposit shall transfer such Prepayments to the Redemption Fund.

(e) Notwithstanding Section 6.3(a) hereof, the Trustee shall deposit Foreclosure Proceeds to the Pledged Revenue Fund and as soon as practicable after such deposit shall transfer Foreclosure Proceeds first to the Reserve Account to restore any transfers from the Reserve Account made with respect to the Assessed Parcel(s) to which the Foreclosure Proceeds relate, second, to the Prepayment and Delinquency Reserve Account to restore any transfers from the Prepayment and Delinquency Reserve Account made with respect to the Assessed Parcel(s) to which the Foreclosure Proceeds relate, and third, to the Redemption Fund.

(f) After satisfaction of the requirement to provide for the payment of the principal and interest on the Bonds and to fund any deficiency that may exist in the Reserve Fund, the Trustee, at the written direction of the City, may apply Assessments for any lawful purposes permitted by the PID Act for which Assessments may be paid.

(g) Any Pledged Revenues remaining after satisfying the foregoing payments may be used, at the direction of the City, for any lawful purpose for which Assessments may be used under the PID Act.

Section 6.4. Bond Fund.

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

(b) If amounts in the Principal and Interest Account are insufficient for the purposes set forth in paragraph (a) above, the Trustee shall withdraw from the Reserve Fund amounts to cover the amount of such insufficiency. Amounts so withdrawn from the Reserve Fund shall be withdrawn in accordance with the provisions of Section 6.7(f) hereof and shall be deposited in the Principal and Interest Account and transferred to the Paying Agent/Registrar.

Section 6.5. Project Fund.

(a) Money on deposit in the Project Fund shall be used for the purposes specified in subsections (i) and (iv) of Section 3.1 hereof. Notwithstanding any other provisions, money on deposit in the Improvement Account shall only be used to pay the Actual Costs of the Improvement Area #2 Improvements.

(b) Disbursements from the Costs of Issuance Account of the Project Fund shall be made by the Trustee to pay costs of issuance of the Bonds pursuant to one or more City Certificates. Disbursements from the Improvement Account of the Project Fund to pay Actual Costs of the Improvement Area #2 Improvements shall be made by the Trustee upon receipt by the Trustee of a properly executed and completed Certification for Payment. The disbursement of funds from the Improvement Account of the Project Fund pursuant to a Certification for Payment shall be pursuant to and in accordance with the disbursement procedures described in the Financing Agreement; provided that the Trustee may rely solely and conclusively on a Certificate of Payment in making a disbursement from the Improvement Account of the Project Fund. Such provisions and procedures related to such disbursement contained in the Financing Agreement, and no other provisions of the Financing Agreement, are herein incorporated by reference and deemed set forth herein in full.

(c) If the City Representative determines in his or her sole discretion that amounts then on deposit in the Improvement Account of the Project Fund are not expected to be expended for purposes of the Improvement Account of the Project Fund due to the abandonment, or constructive abandonment, of the Improvement Area #2 Improvements, as the case may be, such that, in the opinion of the City Representative, it is unlikely that the amounts in the Improvement Account of the Project Fund will ever be expended for the purposes of the Improvement Account Project Fund, the City Representative shall file a City Certificate with the Trustee which identifies the amounts then on deposit in the Improvement Account of the Project Fund that are not expected to be used for purposes of the Improvement Account of the Project Fund. If such City Certificate is so filed, the amounts on deposit in the Improvement Account of the Project Fund shall be transferred to the Redemption Fund to redeem Bonds on the earliest practicable date after notice of redemption has been provided in accordance with the Indenture.

(d) In making any determination pursuant to this Section, the City Representative may conclusively rely upon a certificate of an Independent Financial Consultant.

(e) Upon the filing of a City Certificate stating that all Improvement Area #2 Improvements have been completed and that all Actual Costs of the Improvement Area #2 Improvements have been paid, or that any such Actual Costs are not required to be paid from the Improvement Account of the Project Fund pursuant to a Certification for Payment, the Trustee (i) shall transfer the amount, if any, remaining within the Improvement Account of the Project Fund to the Bond Fund and (ii) the Improvement Account of the Project Fund shall be closed.

(f) Not later than six months following the Closing Date, upon a determination by the City Representative that all costs of issuance of the Bonds have been paid, any amounts remaining in the Costs of Issuance Account shall be transferred to the Improvement Account of the Project Fund and used to pay Actual Costs of the Improvement Area #2 Improvements or, if the Improvement Account of the Project Fund is closed, to the Principal and Interest Account of the Bond Fund and used to pay interest on the Bonds, as directed by the City in a City Certificate filed with the Trustee, and the Costs of Issuance Account shall be closed.

Section 6.6. Redemption Fund.

(a) The Trustee shall cause to be deposited to the Redemption Fund from the Pledged Revenue Fund an amount sufficient to redeem Bonds as provided in Sections 4.3 and 4.4 on the dates specified for redemption as provided in Sections 4.3 and 4.4. Amounts on deposit in the Redemption Fund shall be used and withdrawn by the Trustee to redeem Bonds as provided in Article IV.

Section 6.7. Reserve Fund.

(a) The City agrees with the Owners of the Bonds to accumulate, and when accumulated maintain in the Reserve Account of the Reserve Fund, an amount equal to not less than the Reserve Account Requirement. All amounts deposited in the Reserve Account of the Reserve Fund shall be used and withdrawn by the Trustee for the purpose of making transfers to the Principal and Interest Account of the Bond Fund as provided in this Indenture.

(b) The Trustee will transfer from the Pledged Revenue Fund to the Prepayment and Delinquency Reserve Account on May 1 of each year, commencing May 1, 2023, an amount equal to the Additional Interest until the Prepayment and Delinquency Reserve Requirement has been accumulated in the Prepayment and Delinquency Reserve Account. Once the Prepayment and Delinquency Reserve Requirement has accumulated in the Prepayment and Delinquency Reserve Account, all amounts in excess of the Prepayment and Delinquency Reserve Requirement shall be transferred by the Trustee to the Redemption Fund to redeem Bonds as provided in Article IV; provided, however, that at any time the amount on deposit in the Prepayment and Delinquency Reserve Account is less than Prepayment and Delinquency Reserve Requirement, the Trustee shall resume depositing such amounts from the Pledged Revenue Fund into the Prepayment and Delinquency Reserve Account until the Prepayment and Delinquency Reserve Requirement has accumulated in the Prepayment and Delinquency Reserve Account; provided, however, that the City shall not be required to replenish the Prepayment and Delinquency Reserve Account in the event funds are transferred from the Prepayment and Delinquency Reserve Account to the Redemption Fund as a result of an extraordinary optional redemption, optional redemption, or mandatory redemption of Bonds from the proceeds of a Prepayment pursuant to Section 4.4 of this Indenture.

(c) Whenever a transfer is made from an Account of the Reserve Fund to the Bond Fund due to a deficiency in the Bond Fund, the Trustee shall provide written notice thereof to the City, specifying the amount withdrawn and the source of said funds.

(d) Whenever Bonds are to be redeemed with the proceeds of Prepayments pursuant to Section 4.4, a proportionate amount in the Reserve Account of the Reserve Fund shall be transferred on the Business Day prior to the redemption date by the Trustee to the Redemption Fund to be applied to the redemption of the Bonds. The amount so transferred from the Reserve Account of the Reserve Fund shall be equal to a percentage of the amount of the Bonds redeemed with such percentage equal to the lesser of: (i) the amount required to be in the Reserve Account of the Reserve Fund, as a percentage of the Outstanding Bonds prior to the redemption, and (ii) the amount actually in the Reserve Account of the Reserve Fund, as a percentage of the Outstanding Bonds prior to the redemption. If after such transfer, and after applying investment earnings on the Prepayment toward payment of accrued interest, there are insufficient funds in the Redemption Fund to pay the principal amount plus accrued and unpaid interest on such Bonds to the date fixed for redemption of the Bonds to be redeemed as a result of such Prepayment and as a result of the transfer from the Reserve Account under this Section

6.7(c), the Trustee shall transfer an amount equal to the shortfall, and/or any additional amounts necessary to permit the Bonds to be redeemed in minimum principal amounts of \$1,000 from the Prepayment and Delinquency Reserve Account to the Redemption Fund to be applied to the redemption of the Bonds.

(e) Whenever, on any Interest Payment Date, or on any other date at the written request of a City Representative, the amount in the Reserve Account exceeds the Reserve Account Requirement, the Trustee shall provide written notice to the City Representative of the amount of the excess. Such excess shall be transferred to the Principal and Interest Account to be used for the payment of debt service on the Bonds on the next Interest Payment Date in accordance with Section 6.4 hereof, unless within thirty (30) days of such notice to the City Representative, the Trustee receives a City Order instructing the Trustee to apply such excess: (i) to pay amounts due under Section 6.8 hereof, (ii) to the Administrative Fund in an amount not more than the Annual Collection Costs for the Bonds, or (iii) to the Improvement Account of the Project Fund if such application and the expenditure of funds is expected to occur within three years of the date hereof.

(f) Whenever, on any Interest Payment Date, or on any other date at the written request of the City Representative, the amount in the Prepayment and Delinquency Reserve Account exceeds the Prepayment and Delinquency Reserve Requirement, the Trustee shall provide written notice to the City of the amount of the excess. The amount of such excess on deposit in the Prepayment and Delinquency Reserve Account shall be transferred to the Redemption Fund.

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

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

(i) If, after a Reserve Account withdrawal, the amount on deposit in the Reserve Account of the Reserve Fund is less than the Reserve Account Requirement, the Trustee shall transfer from the Pledged Revenue Fund to the Reserve Account of the Reserve Fund the amount of such deficiency, in accordance with Section 6.3.

(j) If the amount held in the Reserve Fund together with the amount held in the Bond Fund and Redemption Fund is sufficient to pay the principal of all Outstanding Bonds on the next Interest Payment Date, together with the unpaid interest accrued on such Outstanding Bonds as of such Interest Payment Date, the money shall be transferred to the Redemption Fund and thereafter used to redeem all Bonds as of such Interest Payment Date.

Section 6.8. Rebate Fund: Rebate Amount.

(a) There is hereby established a special fund of the City to be designated "City of Austin, Texas, Rebate Fund" (the "Rebate Fund") to be held by the Trustee in accordance with the terms and provisions of this Indenture. Amounts on deposit in the Rebate Fund shall be used

solely for the purpose of paying amounts due the United States Government in accordance with the Code.

(b) In order to assure the Rebate Amount is paid to the United States rather than to a third party, investments of funds on deposit in the Rebate Fund shall be made in accordance with the Code and the Tax Certificate.

(c) The Trustee conclusively shall be deemed to have complied with the provisions of this Section and Section 7.5(h) and shall not be liable or responsible if it follows the instructions of the City and shall not be required to take any action under this Section (including investment of amounts in the Rebate Fund) and Section 7.5(h) in the absence of written instructions from the City.

(d) If, on the date of each annual calculation, the amount on deposit in the Rebate Fund exceeds the Rebate Amount, the City may direct the Trustee, pursuant to a City Order, to transfer the amount in excess of the Rebate Amount to the Bond Fund.

Section 6.9. Administrative Fund.

(a) The City shall deposit or cause to be deposited to the Administrative Fund the amounts collected each year to pay the Annual Collection Costs associated with the Assessments.

(b) Money in the Administrative Fund shall be held by the Trustee separate and apart from the other Funds created and administered hereunder and used as directed by a City Order solely for the purposes set forth in the Service and Assessment Plan. The Administrative Fund shall not be part of the Trust Estate and shall not be security for the Bonds.

Section 6.10. Investment of Funds.

(a) Money in any Fund established pursuant to this Indenture shall be invested by the Trustee as directed by the City pursuant to a City Order filed with the Trustee at least two (2) days in advance of the making of such investment. Such investments shall be (i) in time deposits or certificates of deposit secured in the manner required by law for public funds, (ii) in direct obligations of, including obligations the principal and interest on which are unconditionally guaranteed by, the United States of America, (iii) in obligations of any agencies or instrumentalities thereof, or (iv) in such other investments as are permitted under the Public Funds Investment Act Texas Government Code, Chapter 2256, as amended, or any successor law, as in effect from time to time; provided that all such deposits and investments shall be directed by the City to be made in such manner (which may include repurchase agreements for such investment with any primary dealer of such agreements) that the money required to be expended from any Fund will be available at the proper time or times. Such investments shall be valued each year in terms of current market value as of September 30. For purposes of maximizing investment returns, to the extent permitted by law, money in such Funds may be invested in common investments of the kind described above, or in a common pool of such investment which shall be kept and held at an official depository bank, which shall not be deemed to be or constitute a commingling of such money or funds provided that safekeeping receipts or certificates of participation clearly evidencing the investment or investment pool in which such money is invested and the share thereof purchased with such money or owned by such Fund are held by or on behalf of each such Fund. Such investments may be sold by the Trustee to prevent any Event of Default.

(b) Obligations purchased as an investment of moneys in any Fund shall be deemed to be part of such Fund or Account, subject, however, to the requirements of this Indenture for transfer of interest earnings and profits resulting from investment of amounts in Funds and Accounts. Whenever in this Indenture any moneys are required to be transferred by the City to the Trustee, such transfer may be accomplished by transferring a like amount of Investment Securities.

(c) The Trustee and its affiliates may act as sponsor, advisor, depository, principal or agent in the acquisition or disposition of any investment and may receive compensation in connection with any investment. The Trustee shall have no investment discretion and the Trustee's only responsibility for investments shall be to follow the written instructions of the City Order. In the absence of any such instructions, all funds shall be held by the Trustee uninvested in cash, yet collateralized. The Trustee shall have no responsibility to insure the investment directed is a permitted investment. The Trustee shall not incur any liability for losses arising from any investments made pursuant to this Section. The Trustee shall not be required to determine the suitability or legality of any investments and may conclusively rely on the related City Order as to such matters.

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

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

Section 6.11. Security of Funds.

All Funds heretofore created or reaffirmed, to the extent not invested as herein permitted, shall be secured in the manner and to the fullest extent required by law for the security of public funds, and such Funds shall be used only for the purposes and in the manner permitted or required by this Indenture.

ARTICLE VII

COVENANTS

Section 7.1. Confirmation of Assessments.

The City hereby confirms, covenants, and agrees that, in the Assessment Ordinance, it has levied the Assessments against the respective Assessed Parcels from which the Pledged Revenues and other Assessment Revenues will be collected and received.

Section 7.2. Collection and Enforcement of Assessments.

(a) For so long as any Bonds are Outstanding, the City covenants, agrees and warrants that it will take and pursue all actions permissible under Applicable Laws to cause the

Assessments to be collected and the liens thereof enforced continuously, in the manner and to the maximum extent permitted by Applicable Laws, and to cause no reduction, abatement or exemption in the Assessments.

(b) The City will determine or cause to be determined, no later than February 15 of each year, whether or not any Annual Installment is delinquent and, if such delinquencies exist, the City will order and cause to be commenced as soon as practicable any and all appropriate and legally permissible actions to obtain such Annual Installment, and any delinquent charges and interest thereon, including diligently prosecuting an action in district court to foreclose the currently delinquent Annual Installment. Notwithstanding the foregoing, the City shall not be required under any circumstances to purchase or make payment for the purchase of the delinquent Assessment or the corresponding Assessed Parcel. Furthermore, nothing shall obligate the City, the City Attorney, or any appropriate designee to undertake collection or foreclosure actions against delinquent accounts in violation of applicable state law, court order, or existing contractual provisions between the City and its appropriate collections enforcement designees.

Section 7.3. Against Encumbrances.

(a) Other than Refunding Bonds, City shall not create and, to the extent Pledged Revenues are received, shall not suffer to remain, any lien, encumbrance or charge upon the Trust Estate, other than that specified in Section 9.6 of this Indenture, or upon any other property pledged under this Indenture, except the pledge created for the security of the Bonds, and other than a lien or pledge subordinate to the lien and pledge of such property related to the Bonds.

(b) So long as Bonds are Outstanding hereunder, the City shall not issue any bonds, notes or other evidences of indebtedness other than the Bonds and Refunding Bonds secured by any pledge of or other lien or charge on the Pledged Revenues or other property pledged under this Indenture, other than a lien or pledge subordinate to the lien and pledge of such property related to the Bonds.

Section 7.4. Records, Accounts, Accounting Reports.

The City hereby covenants and agrees that so long as any of the Bonds or Outstanding Bonds or any interest thereon remain Outstanding and unpaid, it will keep and maintain a proper and complete system of records and accounts pertaining to the Assessments. The Trustee and Owner or Owners of any Bonds or any duly authorized agent or agents of such Owners shall have the right at all reasonable times to inspect all such records, accounts, and data relating thereto, upon written request to the City by the Trustee, such Owner or duly authorized representative, as applicable. The City shall provide the Trustee, such Owner or duly authorized representative, as applicable, an opportunity to inspect such books and records relating to the Bonds during the City's regular business hours and on a mutually agreeable date not later than thirty days after the City receives such request.

Section 7.5. Covenants to Maintain Tax-Exempt Status.

(a) Definitions. When used in this Section, the following terms shall have the following meanings:

“*Closing Date*” means the date on which the Bonds are first authenticated and delivered to the Purchaser against payment therefor.

“*Code*” means the Internal Revenue Code of 1986, as amended by all legislation, if any, effective on or before the Closing Date.

“*Computation Date*” has the meaning set forth in section 1.148-1(b) of the Regulations.

“*Gross Proceeds*” means any proceeds as defined in section 1.148-1(b) of the Regulations, and any replacement proceeds as defined in section 1.148-1(c) of the Regulations, of the Bonds.

“*Investment*” has the meaning set forth in section 1.148-1(b) of the Regulations.

“*Nonpurpose Investment*” means any investment property, as defined in section 148(b) of the Code, in which Gross Proceeds of the Bonds are invested and which is not acquired to carry out the governmental purposes of the Bonds.

“*Regulations*” means any proposed, temporary or final Income Tax Regulations issued pursuant to sections 103 and 141 through 150 of the Code, and 103 of the Internal Revenue Code of 1954, which are applicable to the Bonds. Any reference to any specific Regulation shall also mean, as appropriate, any proposed, temporary or final Income Tax Regulation designed to supplement, amend or replace the specific Regulation referenced.

“*Yield*” of (1) any Investment has the meaning set forth in section 1.148-5 of the Regulations; and (2) the Bonds has the meaning set forth in section 1.148-4 of the Regulations.

(b) Not to Cause Interest to Become Taxable. The City shall not use, permit the use of, or omit to use Gross Proceeds or any other amounts (or any property the acquisition, construction or improvement of which is to be financed directly or indirectly with Gross Proceeds) in a manner which if made or omitted, respectively, would cause the interest on any Bond to become includable in the gross income, as defined in section 61 of the Code, of the owner thereof for federal income tax purposes. Without limiting the generality of the foregoing, unless and until the City receives a written opinion of counsel nationally recognized in the field of municipal bond law to the effect that failure to comply with such covenant will not adversely affect the exemption from federal income tax of the interest on any Bond, the City shall comply with each of the specific covenants in this Section.

(c) No Private Use or Private Payments. Except as permitted by section 141 of the Code and the Regulations and rulings thereunder, the City shall at all times prior to the last Stated Maturity of Bonds:

(i) exclusively own, operate and possess all property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly

with Gross Proceeds of the Bonds, and not use or permit the use of such Gross Proceeds (including all contractual arrangements with terms different than those applicable to the general public) or any property acquired, constructed or improved with such Gross Proceeds in any activity carried on by any person or entity (including the United States or any agency, department and instrumentality thereof) other than a state or local government, unless such use is solely as a member of the general public; and

(ii) not directly or indirectly impose or accept any charge or other payment by any person or entity who is treated as using Gross Proceeds of the Bonds or any property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with such Gross Proceeds, other than taxes of general application within the City or interest earned on investments acquired with such Gross Proceeds pending application for their intended purposes.

(d) No Private Loan.

(i) Except to the extent permitted by section 141 of the Code and the Regulations and rulings thereunder, the City shall not use Gross Proceeds of the Bonds to make or finance loans to any person or entity other than a state or local government. For purposes of the foregoing covenant, such Gross Proceeds are considered to be "loaned" to a person or entity if: (1) property acquired, constructed or improved with such Gross Proceeds is sold or leased to such person or entity in a transaction which creates a debt for federal income tax purposes; (2) capacity in or service from such property is committed to such person or entity under a take-or-pay, output or similar contract or arrangement; or (3) indirect benefits, or burdens and benefits of ownership, of such Gross Proceeds or any property acquired, constructed or improved with such Gross Proceeds are otherwise transferred in a transaction which is the economic equivalent of a loan.

(ii) The City covenants and agrees that the levied Assessments will meet the requirements of the "tax assessment loan exception" within the meaning of section 1.141-5(d) of the Regulations on the date the Bonds are delivered and will ensure that the Assessments continue to meet such requirements for so long as the Bonds are outstanding hereunder.

(e) Not to Invest at Higher Yield. Except to the extent permitted by section 148 of the Code and the Regulations and rulings thereunder, the City shall not at any time prior to the final Stated Maturity of the Bonds directly or indirectly invest Gross Proceeds in any Investment (or use Gross Proceeds to replace money so invested) if, as a result of such investment, the Yield from the Closing Date of all Investments acquired with Gross Proceeds (or with money replaced thereby), whether then held or previously disposed of, exceeds the Yield of the Bonds.

(f) Not Federally Guaranteed. Except to the extent permitted by section 149(b) of the Code and the Regulations and rulings thereunder, the City shall not take or omit to take any action which would cause the Bonds to be federally guaranteed within the meaning of section 149(b) of the Code and the Regulations and rulings thereunder.

(g) Information Report. The City shall timely file the information required by section 149(e) of the Code with the Secretary of the Treasury on Form 8038-G or such other form and in such place as the Secretary may prescribe.

(h) Rebate of Arbitrage Profits. Except to the extent otherwise provided in section 148(f) of the Code and the Regulations and rulings thereunder:

(i) The City shall account for all Gross Proceeds (including all receipts, expenditures and investments thereof) on its books of account separately and apart from all other funds (and receipts, expenditures and investments thereof) and shall retain all records of accounting for at least six years after the day on which the last outstanding Bond is discharged. However, to the extent permitted by law, the City may commingle Gross Proceeds of the Bonds with other money of the City, provided that the City separately accounts for each receipt and expenditure of Gross Proceeds and the obligations acquired therewith.

(ii) Not less frequently than each Computation Date, the City shall calculate the Rebate Amount in accordance with rules set forth in section 148(f) of the Code and the Regulations and rulings thereunder. The City shall maintain such calculations with its official transcript of proceedings relating to the issuance of the Bonds until six years after the final Computation Date.

(iii) As additional consideration for the purchase of the Bonds by the Purchaser and the loan of the money represented thereby and in order to induce such purchase by measures designed to insure the excludability of the interest thereon from the gross income of the owners thereof for federal income tax purposes, the City shall, pursuant to a City Order, direct the Trustee to transfer to the Rebate Fund from the funds or subaccounts designated in such City Order and direct the Trustee to pay to the United States from the Rebate Fund the amount that when added to the future value of previous rebate payments made for the Bonds equals (i) in the case of a Final Computation Date as defined in Section 1.148-3(e)(2) of the Regulations, one hundred percent (100%) of the Rebate Amount on such date; and (ii) in the case of any other Computation Date, ninety percent (90%) of the Rebate Amount on such date. In all cases, the rebate payments shall be made at the times, in the installments, to the place and in the manner as is or may be required by section 148(f) of the Code and the Regulations and rulings thereunder, and shall be accompanied by Form 8038-T or such other forms and information as is or may be required by Section 148(f) of the Code and the Regulations and rulings thereunder.

(iv) The City shall exercise reasonable diligence to assure that no errors are made in the calculations and payments required by paragraphs (ii) and (iii), and if an error is made, to discover and promptly correct such error within a reasonable amount of time thereafter (and in all events within one hundred eighty (180) days after discovery of the error), including payment to the United States of any additional Rebate Amount owed to it, interest thereon, and any penalty imposed under Section 1.148-3(h) of the Regulations.

(i) Not to Divert Arbitrage Profits. Except to the extent permitted by section 148 of the Code and the Regulations and rulings thereunder, the City shall not, at any time prior to the earlier of the Stated Maturity or final payment of the Bonds, enter into any transaction that reduces the amount required to be paid to the United States pursuant to Subsection (h) of this Section because such transaction results in a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the Yield of the Bonds not been relevant to either party.

(j) Elections. The City hereby directs and authorizes the Mayor, Mayor Pro Tem, City Manager, Deputy City Manager, Assistant City Manager, Chief Financial Officer, any Deputy

Chief Financial Officer, City Treasurer, or City Clerk, individually or jointly, to make elections permitted or required pursuant to the provisions of the Code or the Regulations, as they deem necessary or appropriate in connection with the Bonds, in the Tax Certificate or similar or other appropriate certificate, form or document.

ARTICLE VIII

LIABILITY OF CITY

The City shall not incur any responsibility in respect of the Bonds or this Indenture other than in connection with the duties or obligations explicitly herein or in the Bonds assigned to or imposed upon it. The City shall not be liable in connection with the performance of its duties hereunder, except for its own willful default or act of bad faith. The City shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions covenants or agreements of the Trustee herein or of any of the documents executed by the Trustee in connection with the Bonds, or as to the existence of a default or Event of Default thereunder.

In the absence of bad faith, the City may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the City and conforming to the requirements of this Indenture. The City shall not be liable for any error of judgment made in good faith unless it shall be proved that it was negligent in ascertaining the pertinent facts.

No provision of this Indenture, the Bonds, the Assessment Ordinance, or any agreement, document, instrument, or certificate executed, delivered or approved in connection with the issuance, sale, delivery, or administration of the Bonds (the "Bond Documents"), shall require the City to expend or risk its own general funds or otherwise incur any financial liability (other than with respect to the Pledged Revenues and the Annual Collection Costs attributable to the Assessments) in the performance of any of its obligations hereunder, or in the exercise of any of its rights or powers, if in the judgment of the City there are reasonable grounds for believing that the repayment of such funds or liability is not reasonably assured to it.

Neither the Owners nor any other Person shall have any claim against the City or any of its officers, officials, agents, or employees for damages suffered as a result of the City's failure to perform in any respect any covenant, undertaking, or obligation under any Bond Documents or as a result of the incorrectness of any representation in, or omission from, any of the Bond Documents, except to the extent that any such claim relates to an obligation, undertaking, representation, or covenant of the City, in accordance with the Bond Documents and the PID Act. Any such claim shall be payable only from Pledged Revenues or the Annual Collection Costs attributable to the Assessments. Nothing contained in any of the Bond Documents shall be construed to preclude any action or proceeding in any court or before any governmental body, agency, or instrumentality against the City or any of its officers, officials, agents, or employees to enforce the provisions of any of the Bond Documents or to enforce all rights of the Owners of the Bonds by mandamus or other proceeding at law or in equity.

The City may rely on and shall be protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, warrant, bond, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The City may consult with counsel with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

Whenever in the administration of its duties under this Indenture the City shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of willful misconduct on the part of the City, be deemed to be conclusively proved and established by a certificate of the Trustee, an Independent Financial Consultant, an independent inspector or City Manager or other person designated by the City Council to so act on behalf of the City, and such certificate shall be full warrant to the City for any action taken or suffered under the provisions of this Indenture upon the faith thereof, but in its discretion the City may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

In order to perform its duties and obligations hereunder, the City may employ such persons or entities as it deems necessary or advisable. The City shall not be liable for any of the acts or omissions of such persons or entities employed by it in good faith hereunder, and shall be entitled to rely, and shall be fully protected in doing so, upon the opinions, calculations, determinations, and directions of such persons or entities.

ARTICLE IX

THE TRUSTEE

Section 9.1. Trustee as Paying Agent/Registrar

The Trustee is hereby designated and agrees to act as Paying Agent/Registrar for and in respect to the Bonds.

Section 9.2. Trustee Entitled to Indemnity

The Trustee shall be under no obligation to institute any suit, or to undertake any proceeding under this Indenture, or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified, to the extent permitted by law, to its satisfaction against any and all costs and expenses, outlays, and counsel fees and other reasonable disbursements, and against all liability except as a consequence of its own negligence or willful misconduct. Nevertheless, the Trustee may begin suit, or appear in and defend suit, or do anything else appropriate to be done by it as the Trustee, without indemnity, and in such case the Trustee may make transfers from the Administrative Fund, and to the extent money in the Administrative Fund is insufficient, from the Pledged Revenue Fund, to pay all costs and expenses, outlays, and counsel fees and other reasonable disbursements properly incurred in connection therewith and shall be entitled to a preference therefor over any Bonds Outstanding hereunder.

The Trustee's rights to immunities and protection from liability hereunder will survive its resignation or removal.

Section 9.3. Responsibilities of the Trustee.

The recitals contained in this Indenture and in the Bonds shall be taken as the statements of the City and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of the offering documents, this Indenture or the Bonds or with respect to the security afforded by this Indenture, and the Trustee

shall incur no liability with respect thereto. Except as otherwise expressly provided in this Indenture, the Trustee shall have no responsibility or duty with respect to: (i) the issuance of Bonds for value; (ii) the application of the proceeds thereof, except to the extent that such proceeds are received by it in its capacity as Trustee; (iii) the application of any money paid to the City or others in accordance with this Indenture, except as to the application of any money paid to it in its capacity as Trustee; or (iv) any calculation of arbitrage or rebate under the Code. The Trustee has the right to act through agents and attorneys and shall have no liability for the negligence or willful misconduct of the agents and attorneys appointed with due care.

The duties and obligations of the Trustee shall be determined by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture. No implied covenants or obligations shall be read into this Indenture against the Trustee. The Trustee will, during the existence of an Event of Default, exercise such rights and powers vested in it by this Indenture and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

The Trustee shall not be liable for any action taken or omitted by it in the performance of its duties under this Indenture, except for its own negligence or willful misconduct, both before and after default by the City.

The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with any direction of the Owners of the applicable percentage of the Outstanding Bonds permitted to be given by them under this Indenture.

The Trustee shall not be liable for any error in judgment exercised in good faith and expressly authorized or within the discretion or rights or powers conferred upon it by this Indenture.

The rights, privileges, protections, immunities and benefits given to the Trustee including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and person employed to act hereunder.

In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

Under no circumstances shall the Trustee be liable in its individual capacity for the obligations evidenced by the Bonds.

Section 9.4. Property Held in Trust.

All money and securities held by the Trustee at any time pursuant to the terms of this Indenture shall be held by the Trustee in trust for the purposes and under the terms and conditions of this Indenture.

Section 9.5. Rights of the Trustee.

The Trustee may conclusively rely and shall be protected in acting upon any order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond, or other document provided to the Trustee in accordance with the terms of this Indenture that it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board or Person or to have been prepared and furnished pursuant to any of the provisions of this Indenture, or upon the written opinion of any counsel, architect, engineer, insurance consultant, management consultant, or accountant believed by the Trustee to be qualified in relation to the subject matter, and the Trustee shall be under no duty to make any investigation or inquiry into any statements contained or matters referred to in any such instrument. The Trustee may consult with counsel, who may or may not be Bond Counsel, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith and in reliance thereon.

The Trustee may execute any of the trusts or powers hereunder or perform any of its duties hereunder through agents and attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

Whenever the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Indenture, such matter may be deemed to be conclusively proved and established by a City Certificate, unless other evidence in respect thereof be hereby specifically prescribed. Such City Certificate shall be full warrant for any action taken or suffered in good faith under the provisions hereof, but in its discretion the Trustee may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable. Except as otherwise expressly provided herein, any request, order, notice, or other direction required or permitted to be furnished pursuant to any provision hereof by the City to the Trustee shall be sufficiently executed if executed in the name of the City by the City Representative.

The Trustee shall not be under any obligation to see to the recording or filing of this Indenture, or otherwise to the giving to any Person of notice of the provisions hereof except as expressly required in Section 9.13 herein.

The Trustee shall not be deemed to have knowledge of any default or Event of Default (other than the failure of the City to deposit the Assessments) unless it has been given written notice thereof.

The Trustee shall have no duty or obligation to monitor the City's compliance with the terms of this Indenture or to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the City herein except as may be expressly provided for herein.

The Trustee shall not be required to give any bond or surety in respect of the execution of the trusts and powers established by this Indenture.

The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty to take such action.

Section 9.6. Compensation.

Unless otherwise provided by contract with the Trustee, the Trustee shall transfer from the Administrative Fund, from time to time, reasonable compensation for all services rendered by it hereunder, including its services as Paying Agent/Registrar, together with all its reasonable expenses, charges, and other disbursements and those of its counsel, agents and employees, incurred in and about the administration and execution of the trusts hereby created and the exercise of its powers and the performance of its duties hereunder, subject to any limit on the amount of such compensation or recovery of expenses or other charges as shall be prescribed by specific agreement, and the Trustee shall have a lien therefor on any and all funds at any time held by it hereunder prior to any Bonds Outstanding. None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if in the judgment of the Trustee there are reasonable grounds for believing that the repayment of such funds or liability is not reasonably assured to it. If the City shall fail to make any payment required by this Section, the Trustee may make such payment from any money in its possession in the Administrative Fund, and to the extent moneys in the Administrative Fund are insufficient, then from any moneys in its possession in the Pledged Revenue Fund under the provisions of this Indenture and shall be entitled to a preference therefor over any Bonds Outstanding hereunder.

Subject to the provisions of this section, the right of the Trustee to receive compensation, and the City's obligation to make payment, hereunder shall survive the termination of this Indenture or the resignation or removal of the Trustee.

To the extent permitted by law, the City agrees to indemnify the Trustee for, and hold it harmless against, any loss, liability, cost, claim or expenses (including fees, costs, and expenses of counsel) incurred by it without negligence or willful misconduct, arising out of or in connection with acting as Trustee hereunder.

Section 9.7. Permitted Acts.

The Trustee and its directors, officers, employees, or agents may become the owner of or may in good faith buy, sell, own, hold and deal in Bonds and may join in any action that any Owner of Bonds may be entitled to take as fully and with the same rights as if it were not the Trustee. The Trustee may act as depository, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, the City or any committee formed to protect the rights of Owners of Bonds or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Indenture, whether or not such committee shall represent the Owners of a majority in aggregate outstanding principal amount of the Bonds.

Section 9.8. Resignation of Trustee.

The Trustee may at any time resign and be discharged of its duties and obligations hereunder by giving not fewer than thirty (30) days' notice, specifying the date when such resignation shall take effect, to the City and each Owner of any Outstanding Bond. Such resignation shall take effect upon the appointment of a successor as provided in Section 9.10 and the acceptance of such appointment by such successor. The resigning Trustee shall not be liable for the actions of the successor trustee

Section 9.9. Removal of Trustee.

Upon thirty (30) day written notice, the Trustee may be removed by (i) the Owners of at least a majority of the aggregate outstanding principal of the Bonds by an instrument or concurrent instruments in writing signed and acknowledged by such Owners or by their attorneys-in-fact, duly authorized and delivered to the City, or (ii) so long as the City is not in default under this Indenture, the City. Copies of each such instrument shall be delivered by the City to the Trustee and any successor thereof. The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the City or the Owners of not less than ten percent (10%) of the aggregate outstanding principal of the Bonds.

Section 9.10. Successor Trustee.

If the Trustee shall resign, be removed, be dissolved, or become incapable of acting, or shall be adjudged as bankrupt or insolvent, or if a receiver, liquidator, or conservator of the Trustee or of its property shall be appointed, or if any public officer shall take charge or control of the Trustee or of its property or affairs, the position of the Trustee hereunder shall thereupon become vacant.

If the position of Trustee shall become vacant for any of the foregoing reasons or for any other reason, a successor Trustee may be appointed within one year after any such vacancy shall have occurred by the Owners of at least twenty-five percent (25%) of the aggregate outstanding principal of the Bonds by an instrument or concurrent instruments in writing signed and acknowledged by such Owners or their attorneys-in-fact, duly authorized and delivered to such successor Trustee, with notification thereof being given to the predecessor Trustee and the City.

Until such successor Trustee shall have been appointed by the Owners of the Bonds, the City shall forthwith (and in no event in excess of thirty (30) days after such vacancy occurs) appoint a Trustee to act hereunder. Copies of any instrument of the City providing for any such appointment shall be delivered by the City to the Trustee so appointed and to the predecessor Trustee. The City shall mail notice of any such appointment to each Owner of any Outstanding Bonds within thirty (30) days after such appointment. Any appointment of a successor Trustee made by the City immediately and without further act shall be superseded and revoked by an appointment subsequently made by the Owners of Bonds.

If no appointment of a successor Trustee shall be made within forty-five (45) days after the giving by any Trustee of any notice of resignation in accordance with Section 9.8 herein or after the occurrence of any other event requiring or authorizing such appointment, the Trustee or any Owner of Bonds may apply to any court of competent jurisdiction for the appointment of such a successor, and the court may thereupon, after such notice, if any, as the court may deem proper, appoint such successor and the City shall be responsible for the costs of such appointment process.

Any successor Trustee appointed under the provisions of this Section shall be a commercial bank or trust company or national banking association (i) having a capital and surplus and undivided profits aggregating at least \$50,000,000, if there be such a commercial bank or trust company or national banking association willing and able to accept the appointment on reasonable and customary terms, and (ii) authorized by law to perform all the duties of the Trustee required by this Indenture.

Each successor Trustee shall mail notice of its appointment to the Trustee, any rating agency which, at the time of such appointment, is providing a rating on the Bonds and each of the Owners of the Bonds.

Section 9.11. Transfer of Rights and Property to Successor Trustee.

Any successor Trustee appointed under the provisions of Section 9.10 shall execute, acknowledge, and deliver to its predecessor and the City an instrument in writing accepting such appointment, and thereupon such successor, without any further act, deed, or conveyance, shall become fully vested with all money, estates, properties, rights, immunities, powers, duties, obligations, and trusts of its predecessor hereunder, with like effect as if originally appointed as Trustee. However, the Trustee then ceasing to act shall nevertheless, on request of the City or of such successor, execute, acknowledge, and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor all the rights, immunities, powers, and trusts of such Trustee and all the right, title, and interest of such Trustee in and to the Trust Estate, and shall pay over, assign, and deliver to such successor any money or other properties subject to the trusts and conditions herein set forth. Should any deed, conveyance, or instrument in writing from the City be required by such successor for more fully and certainly vesting in and confirming to it any such money, estates, properties, rights, powers, duties, or obligations, any and all such deeds, conveyances, and instruments in writing, on request and so far as may be authorized by law, shall be executed, acknowledged, and delivered by the City.

Section 9.12. Merger, Conversion or Consolidation of Trustee.

Any corporation or association into which the Trustee may be merged or with which it may be consolidated or any corporation or association resulting from any merger, conversion or consolidation to which it shall be a party or any corporation or association to which the Trustee may sell or transfer all or substantially all of its corporate trust business shall be the successor to such Trustee hereunder, without any further act, deed or conveyance, provided that such corporation or association shall be a commercial bank or trust company or national banking association qualified to be a successor to such Trustee under the provisions of Section 9.10, or a trust company that is a wholly-owned subsidiary of any of the foregoing.

Section 9.13. Trustee To File Continuation Statements Only.

The Trustee shall have no duty or obligation to file or record any financing statements pursuant to the Texas Uniform Commercial Code, as from time to time in effect (the "UCC"). If necessary and upon receipt of a copy of a filed financing statement, the Trustee shall file or cause to be filed, such continuation statements as may be required by the UCC in order to continue perfection of the security interest of the Trustee in such items of tangible or intangible personal property and any fixtures as may have been granted to the Trustee pursuant to this Indenture in the time, place and manner required by the UCC. In addition, unless the Trustee shall have been notified in writing by the City that any such initial filing or description of collateral was or has become defective, the Trustee shall be fully protected in (a) relying on such initial filing and descriptions in filing any financing or continuation statements or modifications thereto pursuant to this section and (b) filing any continuation statements in the same filing offices as the initial filings were made.

Section 9.14. Construction of Indenture.

The Trustee may construe any of the provisions of this Indenture insofar as the same may appear to be ambiguous or inconsistent with any other provision hereof, and any construction of any such provisions hereof by the Trustee in good faith shall be binding upon the Owners of the Bonds. Permissive rights of the Trustee are not to be construed as duties.

ARTICLE X

MODIFICATION OR AMENDMENT OF THIS INDENTURE

Section 10.1. Amendments Permitted.

This Indenture and the rights and obligations of the City and of the Owners of the Bonds may be modified or amended at any time by a Supplemental Indenture, except as provided below, pursuant to the affirmative vote at a meeting of Owners of the Bonds, or with the written consent without a meeting, of the Owners of at least sixty-six and two-thirds percent (66-2/3%) of the aggregate principal amount of the Bonds then Outstanding. No such modification or amendment shall (i) extend the maturity of any Bond or reduce the interest rate thereon, or otherwise alter or impair the obligation of the City to pay the principal of, and the interest and any premium on, any Bond, without the express consent of the Owner of such Bond, or (ii) permit the creation by the City of any pledge or lien upon the Trust Estate superior to or on a parity with the pledge and lien created for the benefit of the Bonds (except as otherwise permitted by Applicable Laws or this Indenture), or reduce the percentage of Bonds required for the amendment hereof. Any such amendment may not modify any of the rights or obligations of the Trustee without its written consent.

This Indenture and the rights and obligations of the City and of the Owners may also be modified or amended at any time by a Supplemental Indenture, without the consent of any Owners, only to the extent permitted by law and only for any one or more of the following purposes:

(i) to add to the covenants and agreements of the City in this Indenture contained, other covenants and agreements thereafter to be observed, or to limit or surrender any right or power herein reserved to or conferred upon the City;

(ii) to make modifications not adversely affecting any Outstanding Bonds in any material respect;

(iii) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in this Indenture, or in regard to questions arising under this Indenture, as the City and the Trustee may deem necessary or desirable and not inconsistent with this Indenture, and that shall not adversely affect the rights of the Owners of the Bonds;

(iv) to provide for the issuance of Refunding Bonds, as set forth in Section 13.2 hereof; and

(v) to make such additions, deletions or modifications as may be necessary or desirable to assure exemption from federal income taxation of interest on the Bonds.

The Trustee must receive an opinion of Bond Counsel to the effect that the Supplemental Indenture is authorized or permitted by the terms of the Indenture and will not adversely affect the: (i) interest of the Owners in any material respect, or (ii) exclusion of interest on any Bond from gross income for purposes of federal income taxation.

Section 10.2. Owners' Meetings.

The City may at any time call a meeting of the Owners of the Bonds. In such event the City is authorized to fix the time and place of said meeting and to provide for the giving of notice thereof, and to fix and adopt rules and regulations for the conduct of said meeting.

Section 10.3. Procedure for Amendment with Written Consent of Owners.

The City and the Trustee may at any time adopt a Supplemental Indenture amending the provisions of the Bonds or of this Indenture, to the extent that such amendment is permitted by Section 10.1 herein, to take effect when and as provided in this Section. A copy of such Supplemental Indenture, together with a request to Owners for their consent thereto, shall be mailed by first class mail, by the Trustee to each Owner of Bonds from whom consent is required under this Indenture, but failure to mail copies of such Supplemental Indenture and request shall not affect the validity of the Supplemental Indenture when assented to as in this Section provided.

Such Supplemental Indenture shall not become effective unless there shall be filed with the Trustee the written consents of the Owners as required by this Indenture and a notice shall have been mailed as hereinafter in this Section provided, and the City has delivered to the Trustee an opinion of Bond Counsel to the effect that such amendment is permitted and will not adversely affect the exclusion of interest on the Bonds from gross income for purposes of federal income taxation. Each such consent shall be effective only if accompanied by proof of ownership of the Bonds for which such consent is given, which proof shall be such as is permitted by Section 11.6 herein. Any such consent shall be binding upon the Owner of the Bonds giving such consent and on any subsequent Owner (whether or not such subsequent Owner has notice thereof), unless such consent is revoked in writing by the Owner giving such consent or a subsequent Owner by filing such revocation with the Trustee prior to the date when the notice hereinafter in this Section provided for has been mailed.

After the Owners of the required percentage of Bonds shall have filed their consents to the Supplemental Indenture, the City shall mail a notice to the Owners in the manner hereinbefore provided in this Section for the mailing of the Supplemental Indenture, stating in substance that the Supplemental Indenture has been consented to by the Owners of the required percentage of Bonds and will be effective as provided in this Section (but failure to mail copies of said notice shall not affect the validity of the Supplemental Indenture or consents thereto). Proof of the mailing of such notice shall be filed with the Trustee. A record, consisting of the papers required by this Section 10.3 to be filed with the Trustee, shall be proof of the matters therein stated until the contrary is proved. The Supplemental Indenture shall become effective upon the filing with the Trustee of the proof of mailing of such notice, and the Supplemental Indenture shall be deemed conclusively binding (except as otherwise hereinabove specifically provided in this Article) upon the City and the Owners of all Bonds at the expiration of sixty (60) days after such filing, except in the event of a final decree of a court of competent jurisdiction setting aside such consent in a legal action or equitable proceeding for such purpose commenced within such sixty-day period.

Section 10.4. Effect of Supplemental Indenture.

From and after the time any Supplemental Indenture becomes effective pursuant to this Article X, this Indenture shall be deemed to be modified and amended in accordance therewith, the respective rights, duties, and obligations under this Indenture of the City, the Trustee, and all Owners of Bonds Outstanding shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such Supplemental Indenture shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 10.5. Endorsement or Replacement of Bonds Issued After Amendments.

The City may determine that Bonds issued and delivered after the effective date of any action taken as provided in this Article X shall bear a notation, by endorsement or otherwise, in form approved by the City, as to such action. In that case, upon demand of the Owner of any Bond Outstanding at such effective date and presentation of his Bond for that purpose at the designated office of the Trustee or at such other office as the City may select and designate for that purpose, a suitable notation shall be made on such Bond. The City may determine that new Bonds, so modified as in the opinion of the City is necessary to conform to such Owners' action, shall be prepared, executed, and delivered. In that case, upon demand of the Owner of any Bonds then Outstanding, such new Bonds shall be exchanged at the designated office of the Trustee without cost to any Owner, for Bonds then Outstanding, upon surrender of such Bonds.

Section 10.6. Amendatory Endorsement of Bonds.

The provisions of this Article X shall not prevent any Owner from accepting any amendment as to the particular Bonds held by such Owner, provided that due notation thereof is made on such Bonds.

ARTICLE XI

DEFAULT AND REMEDIES

Section 11.1. Events of Default.

(a) Each of the following occurrences or events shall be and is hereby declared to be an "Event of Default," to wit:

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

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

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

(iv) Default in the performance or observance of any covenant, agreement or obligation of the City under this Indenture and the continuation thereof for a period of ninety (90) days after written notice to the City by the Trustee, or by the Owners of at least twenty-five percent (25%) of the aggregate outstanding principal of the Bonds with a copy to the Trustee, specifying such default and requesting that the failure be remedied.

(b) Nothing in Section 11.1(a) will be viewed to be an Event of Default if such provision is in violation of any applicable state law or court order.

Section 11.2. Immediate Remedies for Default.

(a) Subject to Article VIII, upon the happening and continuance of any of the Events of Default described in Section 11.1, the Owners of at least twenty-five percent (25%) of the Bonds then Outstanding, may direct the Trustee to proceed against the City for the purpose of protecting and enforcing the rights of the Owners under this Indenture, by action seeking mandamus or by other suit, action, or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief to the extent permitted by Applicable Laws, including, but not limited to, the specific performance of any covenant or agreement contained herein, or injunction; provided, however, that no action for money damages against the City may be sought or shall be permitted; provided further that the Trustee shall only be obligated to exercise such one or more of the rights and powers conferred by this section as so directed if Trustee shall have been indemnified by the Owners as provided herein. Notwithstanding the foregoing, the Trustee may refuse to follow any direction that it believes conflicts with Applicable Laws or this Indenture or that the Trustee determines is unduly prejudicial to the rights of any Owner of Bonds (it being understood that the Trustee does not have any affirmative duty to ascertain whether or not any action or forbearance is unduly prejudicial to such Owner) or that would involve the Trustee in personal liability; provide d, however that the Trustee may take any other action deemed proper to the Trustee that is not inconsistent with such direction. Prior to taking an any act under this Indenture, the Trustee shall be entitled to indemnification satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking any such action.

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

(c) If the assets of the Trust Estate are sufficient to pay all amounts due with respect to Outstanding Bonds, in the selection of Trust Estate assets to be used in the payment of Bonds due under this Article, the City shall determine, in its absolute discretion, and shall instruct the Trustee by City Order, which Trust Estate assets shall be applied to such payment and shall not be liable to any Owner or other Person by reason of such selection and application. In the event that the City shall fail to deliver to the Trustee such City Order, the Trustee shall select and liquidate or sell Trust Estate assets as provided in the following paragraph, and shall not be liable to any Owner, or other Person, or the City by reason of such selection, liquidation or sale.

(d) Whenever moneys are to be applied pursuant to this Article XI, irrespective of whether other remedies authorized under this Indenture shall have been pursued in whole or in part, the Trustee may cause any or all of the assets of the Trust Estate, including Investment Securities, to be sold. The Trustee may so sell the assets of the Trust Estate and all right, title, interest, claim and demand thereto and the right of redemption thereof, in one or more parts, at any such place or places, and at such time or times and upon such notice and terms as the Trustee may deem appropriate and as may be required by law and apply the proceeds thereof in accordance with the provisions of this Section. Upon such sale, the Trustee may make and

deliver to the purchaser or purchasers a good and sufficient assignment or conveyance for the same, which sale shall be a perpetual bar both at law and in equity against the City, and all other Persons claiming such properties. No purchaser at any sale shall be bound to see to the application of the purchase money proceeds thereof or to inquire as to the authorization, necessity, expediency, or regularity of any such sale. Nevertheless, if so requested by the Trustee, the City shall ratify and confirm any sale or sales by executing and delivering to the Trustee or to such purchaser or purchasers all such instruments as may be necessary or, in the judgment of the Trustee, proper for the purpose which may be designated in such request.

Section 11.3. Restriction on Owner's Action.

(a) No Owner shall have any right to institute any action, suit or proceeding at law or in equity for the enforcement of this Indenture or for the execution of any trust thereof or any other remedy hereunder, unless (i) a default has occurred and is continuing of which the Trustee has been notified in writing, (ii) such default has become an Event of Default and the Owners of at least twenty-five percent (25%) of the aggregate principal amount of the Bonds then Outstanding have made written request to the Trustee and offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, (iii) the Owners have furnished to the Trustee indemnity as provided in Section 9.2 herein, (iv) the Trustee has for sixty (60) days after such notice failed or refused to exercise the powers hereinbefore granted, or to institute such action, suit, or proceeding in its own name, (v) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Owners of a majority of the aggregate principal amount of the Bonds then Outstanding, and (vi) notice of such action, suit, or proceeding is given to the Trustee; however, no one or more Owners of the Bonds shall have any right in any manner whatsoever to affect, disturb, or prejudice this Indenture by its, his, her or their action or to enforce any right hereunder except in the manner provided herein, and that all proceedings at law or in equity shall be instituted and maintained in the manner provided herein and for the equal benefit of the Owners of all Bonds then Outstanding. The notification, request and furnishing of indemnity set forth above shall, at the option of the Trustee, be conditions precedent to the execution of the powers and trusts of this Indenture and to any action or cause of action for the enforcement of this Indenture or for any other remedy hereunder.

(b) Subject to Article VIII, nothing in this Indenture shall affect or impair the right of any Owner to enforce, by action at law, payment of any Bond at and after the maturity thereof, or on the date fixed for redemption or the obligation of the City to pay each Bond issued hereunder to the respective Owners thereof at the time and place, from the source and in the manner expressed herein and in the Bonds.

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

Section 11.4. Application of Revenues and Other Money After Default.

(a) All money, securities, funds and Pledged Revenues, Pledged Funds and other assets of the Trust Estate and the income therefrom received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the cost and

expenses of the proceedings resulting in the collection of such amounts, the expenses (including fees and expenses of its counsel and agents), liabilities, and advances owing to or incurred or made by the Trustee and the fees of the Trustee in carrying out this Indenture, during the continuance of an Event of Default, the Trustee, on behalf of the City, notwithstanding Section 11.2 hereof, be applied by the Trustee to the payment of interest and principal or redemption price then due on Bonds, as follows:

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

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

Within ten (10) days of receipt of such good and available funds, the Trustee may fix a record and payment date for any payment to be made to Owners pursuant to this Section 11.4.

(b) In the event funds are not adequate to cure any of the Events of Default described in Section 11.1, the available funds shall be allocated to the Bonds that are Outstanding in proportion to the quantity of Bonds that are currently due and in default under the terms of this Indenture.

(c) The restoration of the City to its prior position after any and all defaults have been cured, as provided in Section 11.3, shall not extend to or affect any subsequent default under this Indenture or impair any right consequent thereon.

Section 11.5. Effect of Waiver.

(a) No delay or omission of the Trustee, or any Owner, to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Indenture to the Trustee or the Owners, respectively, may be exercised from time to time and as often as may be deemed expedient.

Section 11.6. Evidence of Ownership of Bonds.

(a) Any request, consent, revocation of consent or other instrument which this Indenture may require or permit to be signed and executed by the Owners of Bonds may be in one or more instruments of similar tenor, and shall be signed or executed by such Owners in person or by their attorneys duly appointed in writing. Proof of the execution of any such instrument, or of any instrument appointing any such attorney, or the holding by any Person of the Bonds shall be sufficient for any purpose of this Indenture (except as otherwise herein expressly provided) if made in the following manner:

(i) The fact and date of the execution of such instruments by any Owner of Bonds or the duly appointed attorney authorized to act on behalf of such Owner may be provided by a guarantee of the signature thereon by a bank or trust company or by the certificate of any notary public or other officer authorized to take acknowledgments of deeds, that the Person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. Where such execution is by an officer of a corporation or association or a member of a partnership, on behalf of such corporation, association or partnership, such signature guarantee, certificate, or affidavit shall also constitute sufficient proof of his authority.

(ii) The ownership of Bonds and the amount, numbers and other identification and date of holding the same shall be proved by the Register.

(b) Except as otherwise provided in this Indenture with respect to revocation of a consent, any request or consent by an Owner of Bonds shall bind all future Owners of the same Bond in respect of anything done or suffered to be done by the City or the Trustee in accordance therewith.

Section 11.7. No Acceleration.

In the event of the occurrence of an Event of Default under Section 11.1 hereof, the right of acceleration of any Stated Maturity is not granted as a remedy hereunder and the right of acceleration under this Indenture is expressly denied.

Section 11.8. Mailing of Notice.

Any provision in this Article for the mailing of a notice or other document to Owners shall be fully complied with if it is mailed, first class postage prepaid, only to each Owner at the address appearing upon the Register.

Section 11.9. Exclusion of Bonds.

Bonds owned or held by or for the account of the City will not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Bonds provided for in this Indenture, and the City shall not be entitled with respect to such Bonds to give any consent or take any other action provided for in this Indenture.

Section 11.10. Waiver of Default

With the written consent of at least sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the Bonds then Outstanding, the Owners may waive compliance by the City with certain past defaults under the Indenture and their consequences. Any such consent shall be conclusive and binding upon the Owners and upon all future Owners.

ARTICLE XII

GENERAL COVENANTS AND REPRESENTATIONS

Section 12.1. Representations as to Trust Estate.

(a) The City represents and warrants that it is authorized by Applicable Laws to authorize and issue the Bonds, to execute and deliver this Indenture and to pledge the Trust Estate in the manner and to the extent provided in this Indenture, and that the Pledged Revenues and the Trust Estate are and will be and remain free and clear of any pledge, lien, charge, or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge and lien created in or authorized by this Indenture except as expressly provided herein.

(b) The City shall at all times, to the extent permitted by Applicable Laws, defend, preserve and protect the pledge of the Trust Estate and all the rights of the Owners and the Trustee, under this Indenture against all claims and demands of all Persons whomsoever.

(c) The City will take all steps reasonably necessary and appropriate, and will direct the Trustee to take all steps reasonably necessary and appropriate, to collect all delinquencies in the collection of the Assessments and any other amounts pledged to the payment of the Bonds to the fullest extent permitted by the PID Act and other Applicable Laws.

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

Section 12.2. Books of Record - Accounts.

The Trustee shall keep or cause to be kept proper books of record and account (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to the Funds and Accounts established by this Indenture and which shall at all times be subject to inspection by the City, and the Owner or Owners of not less than ten percent (10%) in principal amount of any Bonds then Outstanding or their representatives duly authorized in writing.

Section 12.3. General.

The City shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the City under the provisions of this Indenture.

ARTICLE XIII

SPECIAL COVENANTS

Section 13.1. Further Assurances; Due Performance.

(a) At any and all times the City will duly execute, acknowledge and deliver, or will cause to be done, executed and delivered, all and every such further acts, conveyances, transfers, and assurances in a manner as the Trustee shall reasonably require for better

conveying, transferring, pledging, and confirming unto the Trustee, all and singular, the revenues, Funds, Accounts and properties constituting the Pledged Revenues, and the Trust Estate hereby transferred and pledged, or intended so to be transferred and pledged.

(b) The City will duly and punctually keep, observe and perform each and every term, covenant and condition on its part to be kept, observed and performed, contained in this Indenture.

Section 13.2. Additional Obligations or Other Liens; Refunding Bonds.

(a) The City reserves the right, subject to the provisions contained in this Section 13.2, to issue Additional Obligations under other indentures, assessment ordinances, or similar agreements or other obligations which do not constitute or create a lien on the Trust Estate and are not payable from Pledged Revenues. Additionally, the City has reserved the right to issue bonds or other obligations secured by and payable from Pledged Revenues so long as such pledge is subordinate to the pledge of the Pledged Revenues securing payment of the Bonds.

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

(c) Notwithstanding anything to the contrary herein no Refunding Bonds or subordinate obligations described by Section 13.2(a) above may be issued by the City unless: (1) the principal (including any principal amounts to be redeemed on a mandatory sinking fund redemption date) of such Refunding Bonds or subordinate obligations are scheduled to mature on November 1 of the years in which principal is scheduled to mature and (2) the interest on such Refunding Bonds or subordinate obligations must be scheduled to be paid on May 1 and/or November 1 of the years in which interest is scheduled to be paid.

Section 13.3. Books of Record.

(a) The City shall cause to be kept full and proper books of record and accounts, in which full, true and proper entries will be made of all dealing, business and affairs of the City, which relate to the Pledged Revenues, the Pledged Funds, and the Bonds which books can be inspected by the Trustee during regular business hours of a Business Day upon request.

(b) The Trustee shall have no responsibility with respect to the financial and other information received by it pursuant to this Section 13.3 except to receive and retain same, subject to the Trustee's document retention policies, and to distribute the same in accordance with the provisions of this Indenture. Specifically, but without limitation, the Trustee shall have no duty to review such information, is not considered to have notice of the contents of such information or a default based on such contents, and has no duty to verify the accuracy of such information.

ARTICLE XIV

PAYMENT AND CANCELLATION OF THE BONDS AND SATISFACTION OF THE INDENTURE

Section 14.1. Trust Irrevocable.

The trust created by the terms and provisions of this Indenture is irrevocable until the Bonds secured hereby are fully paid or provision is made for their payment as provided in this Article.

Section 14.2. Satisfaction of Indenture.

If the City shall pay or cause to be paid, or there shall otherwise be paid to the Owners, principal of and interest on of all of the Bonds, at the times and in the manner stipulated in this Indenture, and all amounts due and owing with respect to the Bonds have been paid or provided for, then the pledge of the Trust Estate and all covenants, agreements, and other obligations of the City to the Owners of such Bonds, shall thereupon cease, terminate, and become void and be discharged and satisfied. In such event, the Trustee shall execute and deliver to the City copies of all such documents as it may have evidencing that the principal of and interest on of the Bonds has been paid so that the City may determine if the Indenture is satisfied; if so, the Trustee shall pay over or deliver all money held by it in the Funds and Accounts held hereunder to the Person entitled hereunder to receive such amounts, or, if no Person is entitled to receive such amounts, then to the City.

Section 14.3. Bonds Deemed Paid.

All Outstanding Bonds shall prior to the Stated Maturity or redemption date thereof be deemed to have been paid and to no longer be deemed Outstanding if (i) in case any such Bonds are to be redeemed on any date prior to their Stated Maturity, the Trustee shall have given notice of redemption on said date as provided herein, (ii) there shall have been deposited with the Trustee either money in an amount which shall be sufficient, or Defeasance Securities the principal of and the interest on which when due will provide money which, together with any money deposited with the Trustee at the same time, shall be sufficient to pay when due the principal of and interest on of the Bonds on and prior to the redemption date or maturity date thereof, as the case may be, (iii) the Trustee shall have received a report by an independent certified public accountant selected by the City verifying the sufficiency of the money or Defeasance Securities deposited with the Trustee to pay when due the principal of and interest on of the Bonds to become due on such Bonds on and prior to the redemption date or maturity date thereof, as the case may be, and (iv) if the Bonds are then rated, the Trustee shall have received written confirmation from each rating agency that such deposit will not result in the reduction or withdrawal of the rating on the Bonds. Neither Defeasance Securities nor money deposited with the Trustee pursuant to this Section nor principal or interest payments on of any such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on the Bonds.

ARTICLE XV

MISCELLANEOUS

Section 15.1. Benefits of Indenture Limited to Parties.

Nothing in this Indenture, expressed or implied, is intended to give to any Person other than the City, the Trustee and the Owners, any right, remedy, or claim under or by reason of this Indenture. Any covenants, stipulations, promises or agreements in this Indenture by and on behalf of the City shall be for the sole and exclusive benefit of the Owners and the Trustee.

Section 15.2. Successor is Deemed Included in All References to Predecessor.

Whenever in this Indenture or any Supplemental Indenture either the City or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Indenture contained by or on behalf of the City or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 15.3. Execution of Documents and Proof of Ownership by Owners.

Any request, declaration, or other instrument which this Indenture may require or permit to be executed by Owners may be in one or more instruments of similar tenor, and shall be executed by Owners in person or by their attorneys duly appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Owner or his attorney of such request, declaration, or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the Person signing such request, declaration, or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

Except as otherwise herein expressly provided, the ownership of registered Bonds and the amount, maturity, number, and date of holding the same shall be proved by the Register.

Any request, declaration or other instrument or writing of the Owner of any Bond shall bind all future Owners of such Bond in respect of anything done or suffered to be done by the City or the Trustee in good faith and in accordance therewith.

Section 15.4. Waiver of Personal Liability.

No member, officer, agent, or employee of the City shall be individually or personally liable for the payment of the principal of, or interest or any premium on, the Bonds; but nothing herein contained shall relieve any such member, officer, agent, or employee from the performance of any official duty provided by law.

Section 15.5. Notices to and Demands on City and Trustee.

(a) Except as otherwise expressly provided in this Indenture, all notices or other instruments required or permitted under this Indenture, including any City Certificate or City

Order, shall be in writing and shall be delivered by hand or by overnight delivery service, mailed by first class mail, postage prepaid, or transmitted by facsimile or e-mail (subject to paragraph (c) below) and addressed as follows:

If to the City: City of Austin, Texas
P.O. Box 2106
Austin, Texas 78768
Attn: City Treasurer

If to the Trustee or the Paying Agent/Registrar: U.S. Bank Trust Company, National Association
13737 Noel Road, Suite 800
Dallas, Texas 75240
Attn: Brian Jensen

Any such notice, demand, or request may also be transmitted to the appropriate party by telegram or telephone and shall be deemed to be properly given or made at the time of such transmission if, and only if, such transmission of notice shall be confirmed in writing and sent as specified above.

Any of such addresses may be changed at any time upon written notice of such change given to the other party by the party effecting the change. Notices and consents given by mail in accordance with this Section shall be deemed to have been given five Business Days after the date of dispatch; notices and consents given by any other means shall be deemed to have been given when received.

(b) The Trustee shall mail to each Owner of a Bond notice of (i) any substitution of the Trustee; or (ii) the redemption or defeasance of all Bonds Outstanding.

(c) The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to the Indenture and delivered using Electronic Means ("Electronic Means" means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder); provided, however, that the City shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the City whenever a person is to be added or deleted from the listing. If the City elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The City understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The City shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and the City and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the City. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction.

The City agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the City; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 15.6. Partial Invalidity.

If any Section, paragraph, sentence, clause, or phrase of this Indenture shall for any reason be held illegal or unenforceable, such holding shall not affect the validity of the remaining portions of this Indenture. The City hereby declares that it would have adopted this Indenture and each and every other Section, paragraph, sentence, clause, or phrase hereof and authorized the issue of the Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Indenture may be held illegal, invalid, or unenforceable.

Section 15.7. Applicable Laws.

This Indenture shall be governed by and enforced in accordance with the laws of the State of Texas applicable to contracts made and performed in the State of Texas.

Section 15.8. Payment on Business Day.

In any case where the date of the maturity of interest, principal of the Bonds or the date fixed for redemption of any Bonds or the date any action is to be taken pursuant to this Indenture is other than a Business Day, the payment of interest or principal (and premium, if any) or the action need not be made on such date but may be made on the next succeeding day that is a Business Day with the same force and effect as if made on the date required and no interest shall accrue for the period from and after such date.

Section 15.9. Counterparts.

This Indenture may be executed in counterparts, each of which shall be deemed an original.

Section 15.10. No Boycott of Israel.

To the extent this Indenture constitutes a contract for goods or services for which a written verification is required under Section 2271.002, Texas Government Code, the Trustee hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of this Indenture. The foregoing verification is made solely to enable the City to comply with such Section and to the extent such Section does not contravene applicable Federal law. As used in the foregoing verification, 'boycott Israel,' a term defined in Section 2271.001, Texas Government Code, by reference to Section 808.001(1), Texas Government Code, 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 Trustee understands 'affiliate' to mean an entity that controls, is controlled by, or is under common control with the Trustee within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit.

Section 15.11. Iran, Sudan, and Foreign Terrorist Organizations.

The Trustee represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, 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 enable the City to comply with Section 2252.152, Texas Government Code, and to the extent such Section does not contravene applicable Federal law and excludes the Trustee and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization. The Trustee understands 'affiliate' to mean an entity that controls, is controlled by, or is under common control with the Trustee within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit.

Section 15.12. No Discrimination Against Fossil Fuel Companies.

To the extent this Indenture constitutes a contract for goods or services for which a written verification is required under Section 2274.002 (as added by Senate Bill 13 in the 87th Texas Legislature, Regular Session), Texas Government Code, as amended, the Trustee hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Indenture. The foregoing verification is made solely to enable the City to comply with such Section and to the extent such Section does not contravene applicable Texas or federal law. As used in the foregoing verification, "boycott energy companies," a term defined in Section 2274.001(1), Texas Government Code (as enacted by such Senate Bill) by reference to Section 809.001, Texas Government Code (also as enacted by such Senate Bill), shall mean, without an ordinary business purpose, refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations with a company because the company (A) engages in the exploration, production, utilization, transportation, sale, or manufacturing of fossil fuel-based energy and does not commit or pledge to meet environmental standards beyond applicable federal and state law; or (B) does business with a company described by (A) above. The Trustee understands 'affiliate' to mean an entity that controls, is controlled by, or is under common control with the Trustee within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit.

Section 15.13. No Discrimination Against Firearm Entities and Firearm Trade Associations.

(a) To the extent this Indenture constitutes a contract for goods or services for which a written verification is required under Section 2274.002 (as added by Senate Bill 19 in the 87th Texas Legislature, Regular Session), Texas Government Code, as amended, the Trustee hereby

verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Indenture. The foregoing verification is made solely to enable the City to comply with such Section and to the extent such Section does not contravene applicable Texas or federal law. As used in the foregoing verification and the following definitions:

(i) 'discriminate against a firearm entity or firearm trade association,' a term defined in Section 2274.001(3), Texas Government Code (as enacted by such Senate Bill), (A) means, with respect to the firearm entity or firearm trade association, to (i) refuse to engage in the trade of any goods or services with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association, (ii) refrain from continuing an existing business relationship with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association, or (iii) terminate an existing business relationship with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association and (B) does not include (i) the established policies of a merchant, retail seller, or platform that restrict or prohibit the listing or selling of ammunition, firearms, or firearm accessories and (ii) a company's refusal to engage in the trade of any goods or services, decision to refrain from continuing an existing business relationship, or decision to terminate an existing business relationship (aa) to comply with federal, state, or local law, policy, or regulations or a directive by a regulatory agency or (bb) for any traditional business reason that is specific to the customer or potential customer and not based solely on an entity's or association's status as a firearm entity or firearm trade association;

(ii) 'firearm entity,' a term defined in Section 2274.001(6), Texas Government Code (as enacted by such Senate Bill), means a manufacturer, distributor, wholesaler, supplier, or retailer of firearms (defined in Section 2274.001(4), Texas Government Code, as enacted by such Senate Bill, as weapons that expel projectiles by the action of explosive or expanding gases), firearm accessories (defined in Section 2274.001(5), Texas Government Code, as enacted by such Senate Bill, as devices specifically designed or adapted to enable an individual to wear, carry, store, or mount a firearm on the individual or on a conveyance and items used in conjunction with or mounted on a firearm that are not essential to the basic function of the firearm, including detachable firearm magazines), or ammunition (defined in Section 2274.001(1), Texas Government Code, as enacted by such Senate Bill, as a loaded cartridge case, primer, bullet, or propellant powder with or without a projectile) or a sport shooting range (defined in Section 250.001, Texas Local Government Code, as a business establishment, private club, or association that operates an area for the discharge or other use of firearms for silhouette, skeet, trap, black powder, target, self-defense, or similar recreational shooting); and

(iii) 'firearm trade association,' a term defined in Section 2274.001(7), Texas Government Code (as enacted by such Senate Bill), means any person, corporation, unincorporated association, federation, business league, or business organization that (i) is not organized or operated for profit (and none of the net earnings of which inures to the benefit of any private shareholder or individual), (ii) has two or more firearm entities as members, and (iii) is exempt from federal income taxation under Section 501(a), Internal Revenue Code of 1986, as an organization described by Section 501(c) of that code.

The Trustee understands 'affiliate' to mean an entity that controls, is controlled by, or is under common control with the Trustee within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit.

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IN WITNESS WHEREOF, the City and the Trustee have caused this Indenture of Trust to be executed all as of the date hereof.

CITY OF AUSTIN, TEXAS

By: _____,
STEVE ADLER, Mayor

Attest:

MYRNA RIOS, City Clerk

[CITY SEAL]

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By: _____
Authorized Officer

Signature Page to Indenture of Trust

EXHIBIT A

(a) Form of Bond.

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

REGISTERED
No. _____

REGISTERED
\$ _____

United States of America
State of Texas

CITY OF AUSTIN, TEXAS
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022
(WHISPER VALLEY PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #2)

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATE OF DELIVERY</u>	<u>CUSIP NUMBER</u>
_____ %	_____	_____	_____

The City of Austin, Texas (the "City"), for value received, hereby promises to pay, solely from the Pledged Revenues, to

or registered assigns, on the Maturity Date, as specified above, the sum of _____ DOLLARS

unless this Bond shall have been sooner called for redemption and the payment of the principal hereof shall have been paid or provision for such payment shall have been made, and to pay interest on the unpaid principal amount hereof from the later of the Date of Delivery, as specified above, or the most recent Interest Payment Date to which interest has been paid or provided for until such principal amount shall have been paid or provided for, at the per annum rate of interest specified above, computed on the basis of a 360-day year of twelve 30-day months, such interest to be paid semiannually on May 1 and November 1 of each year, commencing May 1, 2023, until maturity or prior redemption.

Capitalized terms appearing herein that are defined terms in the Indenture defined below, have the meanings assigned to them in the Indenture. Reference is made to the Indenture for such definitions and for all other purposes.

The principal of this Bond shall be payable without exchange or collection charges in lawful money of the United States of America upon presentation and surrender of this Bond at the designated corporate trust office (the "Designated Payment/Transfer Office"), of U.S. Bank Trust Company, National Association, Dallas, Texas, as trustee and paying agent/registrant (the "Trustee", which term includes any successor trustee under the Indenture), or, with respect to a successor trustee and paying agent/registrant, at the Designated Payment/Transfer Office of such successor. Interest on this Bond is payable by check dated as of the Interest Payment Date, mailed by the Trustee to the registered owner at the address shown on the registration books

kept by the Trustee or by such other customary banking arrangements acceptable to the Trustee, requested by, and at the risk and expense of, the Person to whom interest is to be paid. For the purpose of the payment of interest on this Bond, the registered owner shall be the Person in whose name this Bond is registered at the close of business on the "Record Date," which shall be the fifteenth day of the month next preceding such Interest Payment Date; provided, however, that in the event of nonpayment of interest on a scheduled Interest Payment Date, and for 30 days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Trustee, if and when funds for the payment of such interest have been received from the City. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the "Special Payment Date," which shall be 15 days after the Special Record Date) shall be sent at least five Business Days prior to the Special Record Date by United States mail, first class postage prepaid, to the address of each Owner of a Bond appearing on the books of the Trustee at the close of business on the last Business Day preceding the date of mailing such notice.

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

This Bond is one of a duly authorized issue of assessment revenue bonds of the City having the designation specified in its title (herein referred to as the "Bonds"), dated December 22, 2022 and issued in the aggregate principal amount of \$6,820,000 and issued, with the limitations described herein, pursuant to an Indenture of Trust, dated as of December 1, 2022 (the "Indenture"), by and between the City and the Trustee, to which Indenture reference is hereby made for a description of the amounts thereby pledged and assigned, the nature and extent of the lien and security, the respective rights thereunder to the Owners of the Bonds, the Trustee, and the City, and the terms upon which the Bonds are, and are to be, authenticated and delivered and by this reference to the terms of which each Owner of this Bond hereby consents. All Bonds issued under the Indenture are equally and ratably secured by the amounts thereby pledged and assigned. The Bonds are being issued for the purpose of (i) paying a portion of the Actual Costs of the Improvement Area #2 Improvements, (ii) funding a reserve fund for the Bonds, and (iii) paying the costs of issuing the Bonds.

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

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

The Bonds are issuable as fully registered bonds only in Authorized Denominations, subject to the provisions of the Indenture authorizing redemption in minimum principal amounts of \$1,000 and any multiple thereof.

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

Term Bonds Maturing November 1, 2029

<u>Redemption Date</u>	<u>Principal Amount</u>
November 1, 2023	\$63,000
November 1, 2024	\$30,000
November 1, 2025	\$39,000
November 1, 2026	\$48,000
November 1, 2027	\$57,000
November 1, 2028	\$65,000
November 1, 2029 (maturity)	\$75,000

Term Bonds Maturing November 1, 2042

<u>Redemption Date</u>	<u>Principal Amount</u>
November 1, 2030	\$90,000
November 1, 2031	\$100,000
November 1, 2032	\$110,000
November 1, 2033	\$126,000
November 1, 2034	\$140,000
November 1, 2035	\$155,000
November 1, 2036	\$175,000
November 1, 2037	\$190,000
November 1, 2038	\$210,000
November 1, 2039	\$230,000
November 1, 2040	\$250,000
November 1, 2041	\$276,000
November 1, 2042 (maturity)	\$301,000

Term Bonds Maturing November 1, 2051

<u>Redemption Date</u>	<u>Principal Amount</u>
November 1, 2043	\$327,000
November 1, 2044	\$354,000
November 1, 2045	\$386,000
November 1, 2046	\$418,000
November 1, 2047	\$451,000
November 1, 2048	\$485,000
November 1, 2049	\$524,000
November 1, 2050	\$568,000
November 1, 2051 (maturity)	\$577,000

At least forty-five (45) days prior to each sinking fund redemption date, and subject to any prior reduction authorized by subparagraphs (c) and (d) of Section 4.2 of the Indenture, the Trustee shall select a principal amount of Bonds of such maturity equal to the Sinking Fund Installment amount of such Bonds to be redeemed, shall call such Bonds for redemption on such

scheduled sinking fund redemption date, and shall give notice of such redemption, as provided in Section 4.6 of the Indenture.

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

The principal amount of Bonds required to be redeemed on any sinking fund redemption date pursuant to subparagraph (a) of Section 4.2 of the Indenture shall be reduced on a pro rata basis among Sinking Fund Installments by the principal amount of any Bonds which, at least forty-five (45) days prior to the sinking fund redemption date, shall have been redeemed pursuant to the optional redemption or extraordinary optional redemption provisions hereof and not previously credited to a mandatory sinking fund redemption.

The City reserves the right and option to redeem Bonds before their scheduled maturity dates, in whole or in part, on any date on or after November 1, 2032, such redemption date or dates to be fixed by the City, at the price of par, plus accrued interest to the date of redemption.

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

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

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

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

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

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

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

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

The City has reserved the right to issue Refunding Bonds and Additional Obligations on the terms and conditions specified in the Indenture.

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

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

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

Mayor, City of Austin, Texas

City Clerk, City of Austin, Texas

[City Seal]

(b) Form of Comptroller's Registration Certificate.

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

REGISTRATION CERTIFICATE OF
COMPTROLLER OF PUBLIC ACCOUNTS

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

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

WITNESS MY SIGNATURE AND SEAL OF OFFICE this _____

Comptroller of Public Accounts
of the State of Texas

[SEAL]

(c) Form of Certificate of Trustee.

The following Certificate of Trustee shall appear on the definitive Bonds:

CERTIFICATE OF TRUSTEE

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

U.S. Bank Trust Company, National
Association, as Trustee

DATED: _____

By: _____
Authorized Signatory

(d) Form of Assignment.

ASSIGNMENT

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

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

Date: _____

Signature Guaranteed By:

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

Authorized Signatory

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

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

(ii) in the first paragraph of the Bond, the words "on the Maturity Date, as specified above, the sum of _____ DOLLARS" shall be deleted and the following will be inserted: "on _____ in each of the years, in the

principal installments and bearing interest at the per annum rates set forth in the following schedule:

<u>Principal Installments</u>	<u>Interest Rates</u>	<u>Years</u>
-------------------------------	-----------------------	--------------

(Information to be inserted from Section 3.2(b) hereof); and


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

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APPENDIX C

FORM OF SERVICE AND ASSESSMENT PLAN

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WHISPER VALLEY PUBLIC IMPROVEMENT DISTRICT
2022 AMENDED AND RESTATED SERVICE AND ASSESSMENT PLAN
DECEMBER 1, 2022

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INTRODUCTION

Capitalized terms used in this 2022 Amended and Restated Service and Assessment Plan shall have the meanings given to them in **Section I** unless otherwise defined in this 2022 Amended and Restated Service and Assessment Plan or unless the context in which a term is used clearly requires a different meaning. Unless otherwise defined, a reference to a “Section” or an “Exhibit” shall be a reference to a Section of this 2022 Amended and Restated Service and Assessment Plan or an Exhibit attached to and made a part of this 2022 Amended and Restated Service and Assessment Plan for all purposes.

On August 26, 2010, the City Council approved that certain “Petition for the Creation of a Public Improvement District to Finance Improvements for Whisper Valley Subdivision” which authorized the creation of the Whisper Valley Public Improvement District to finance the Actual Costs of the Authorized Improvements benefitting certain property located within the District, all of which is located in the limited purpose annexed jurisdiction of the City, but not within its corporate limits.

On November 3, 2011, the City Council approved the Master Improvement Area Assessment Ordinance, which approved a Service and Assessment Plan, made a finding of special benefit to property located within the District, and levied the Master Improvement Area Assessments on property located within the District.

On November 16, 2011, the City issued its \$15,500,000 Special Assessment Revenue Bonds, Senior Series 2011 (Whisper Valley Public Improvement District) and its \$18,485,168 Texas Special Assessment Revenue Bonds, Subordinate Series 2011 (Whisper Valley Public Improvement District).

On August 23, 2018, the City Council approved the Improvement Area #1 Assessment Ordinance, which levied the Improvement Area #1 Assessments on the Improvement Area #1 Assessed Parcels. The Improvement Area #1 Assessments were ratified and confirmed by City Council action on February 7, 2019.

On March 12, 2019, the City received a Prepayment that, when combined with moneys transferred from certain funds held pursuant to the terms of the indenture for the Master Improvement Area Bonds, paid in full all Master Improvement Area Assessments levied against Parcels within Improvement Area #1.

On March 28, 2019, the City Council approved the 2019 Amended and Restated Service and Assessment Plan, which served to amend and restate the Service and Assessment Plan in its entirety for the purposes of (1) incorporating the provisions of the Service and Assessment Plan and the 2018 Addendum to the Service and Assessment Plan into one document, (2) issuing PID Bonds, and (3) updating the Assessment Rolls.

On April 16, 2019, the City issued its \$4,500,000 Special Assessment Revenue Bonds, Series 2019 (Whisper Valley Public Improvement District Improvement Area #1).

On July 29, 2020, the City Council approved the 2020 Service and Assessment Plan Update by approving Resolution No. 20200729-026. The 2020 Service and Assessment Plan Update also updated the Assessment Roll for 2020.

On August 25, 2020, the City received a Prepayment that, when combined with moneys transferred from certain funds held pursuant to the terms of the indenture for the Master Improvement Area Bonds, paid in full all Master Improvement Area Assessments levied against Parcels within Improvement Area #2.

On October 1, 2020, the City approved the 2020 Amended and Restated Service and Assessment Plan by adopting Ordinance No. 20201001-039 which approved the Improvement Area #2 Assessment Roll and levied the Improvement Area #2 Assessments on benefitted properties within Improvement Area #2.

On July 29, 2021, the City Council approved the 2021 Service and Assessment Plan Update by approving Resolution No. 20210729-042. The 2021 Service and Assessment Plan Update also updated the Assessment Roll for 2021.

On July 28, 2022, the City Council approved the 2022 Service and Assessment Plan Update by approving Ordinance No. 20220728-019. The 2022 Service and Assessment Plan Update also updated the Assessment Roll for 2022.

This 2022 Amended and Restated Service and Assessment Plan serves to amend and restate the 2020 Amended and Restated Service and Assessment Plan, as updated, in its entirety for the purposes of issuing Improvement Area #2 Bonds.

The PID Act requires a service plan covering a period of at least five years and defining the annual indebtedness and projected cost of the authorized improvements. The Service Plan is contained in **Section IV**.

The PID Act requires that the service plan include an assessment plan that assesses the actual costs of the authorized improvements against property in a public improvement district based on the special benefits conferred on the public improvement district by the authorized improvements. The Assessment Plan is contained in **Section V**.

SECTION I: DEFINITIONS

“2018 Addendum to the Service and Assessment Plan” means the 2018 Addendum to the Service and Assessment Plan adopted by the City by Ordinance No. 20180823-073 on August 23, 2018.

“2019 Amended and Restated Service and Assessment Plan” means the 2019 Amended and Restated Service and Assessment Plan which served to amend and restate the Service and Assessment Plan in its entirety for the purposes of (1) incorporating the provisions of the Service and Assessment Plan and the 2018 Addendum to the Service and Assessment Plan into one document, (2) issuing PID Bonds, and (3) updating the Assessment Rolls, as they may be modified and updated from time to time.

“2020 Amended and Restated Service and Assessment Plan” means the 2020 Amended and Restated Service and Assessment Plan which served to amend and restate the 2019 Amended and Restated Service and Assessment Plan in its entirety for the purposes of (1) levying Improvement Area #2 Assessments, and (2) updating the Assessment Rolls, as they may be modified and updated from time to time.

“2022 Amended and Restated Service and Assessment Plan” means this 2022 Amended and Restated Service and Assessment Plan which serves to amend and restate the 2020 Amended and Restated Service and Assessment Plan in its entirety for the purposes of (1) issuing Improvement Area #2 Bonds, and (2) updating the Assessment Rolls, as they may be modified and updated from time to time.

“Actual Costs” mean, with respect to Authorized Improvements, the actual costs paid or incurred by or on behalf of owners and developers of the District: (1) to plan, finance, design, acquire, construct, install, and dedicate such improvements to the City, County or TXDOT; (2) to prepare plans, specifications (including bid packages), contracts, and as-built drawings; (3) to obtain zoning, licenses, plan approvals, permits, inspections, and other governmental approvals; (4) to acquire easements and other right-of-way; (5) for third-party professional consulting services including, but not limited to, engineering, surveying, geotechnical, land planning, architectural, landscaping, legal, accounting, and appraisals; (6) of labor, materials, equipment, fixtures, payment and performance bonds and other construction security, and insurance premiums; (7) of fees charged by the City or any other political subdivision or governmental authority; (8) a construction management fee of 4% of the costs incurred by or on behalf of the Owner for the construction of such Authorized Improvement (excluding legal costs, taxes, governmental fees, insurance premiums, permits, financing costs, and appraisal costs) if the Owner is serving as the construction manager.

“Additional Interest” means the amount collected by application of the Additional Interest Rate.

“Additional Interest Rate” means the 0.50% additional interest charged on Assessments securing PID Bonds pursuant to Section 372.018 of the PID Act and the applicable Indenture.

“Administrator” means the person or independent firm designated by the City Council to perform the duties and obligations of the “Administrator” in this 2022 Amended and Restated Service and Assessment Plan.

“Annual Collection Costs” mean the actual or budgeted costs and expenses related to: (1) the Administrator; (2) legal counsel, engineers, accountants, financial advisors, and other consultants engaged by the City; (3) calculating, collecting, and maintaining records with respect to Assessments and Annual Installments; (4) preparing and maintaining records with respect to Assessment Rolls and Annual Service Plan Updates; (5) issuing, paying, and redeeming PID Bonds; (6) investing or depositing Assessments and Annual Installments; (7) complying with this 2022 Amended and Restated Service and Assessment Plan and the PID Act with respect to the issuance and sale of PID Bonds, including continuing disclosure requirements; (8) the paying agent/registrar and Trustee in connection with PID Bonds, including their respective legal counsel; and (9) administering the construction of the Authorized Improvements. Annual Collection Costs collected but not expended in any year shall be carried forward and applied to reduce Annual Collection Costs for subsequent years.

“Annual Installment” means the annual installment payment of an Assessment as calculated by the Administrator and approved by the City Council, that includes: (1) principal; (2) interest; (3) Annual Collection Costs; and (4) Additional Interest, if any.

“Annual Service Plan Update” means an update to this 2022 Amended and Restated Service and Assessment Plan prepared no less frequently than annually by the Administrator and approved by the City Council.

“Assessed Parcels” mean any Parcel within the District against which an Assessment is levied.

“Assessment” means an assessment levied against a Parcel imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on any Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the PID Act.

“Assessment Ordinance” means any Assessment Ordinance adopted by the City Council in accordance with the PID Act that levied Assessments within the District, including the Master Improvement Area Assessment Ordinance, the Improvement Area #1 Assessment Ordinance and the Improvement Area #2 Assessment Ordinance.

“Assessment Plan” assesses the Actual Costs of the Authorized Improvements against the Assessed Parcels based on the special benefits conferred on the Assessed Parcels by the Authorized Improvements, more specifically described in **Section V**.

“Assessment Roll” means any assessment roll for Assessed Parcels within the District.

“Authorized Improvements” mean improvements authorized by Section 372.003 of the PID Act as more specifically described in **Section III**.

“Bond Issuance Costs” mean the costs associated with issuing PID Bonds, including but not limited to attorney fees, financial advisory fees, consultant fees, appraisal fees, printing costs, publication costs, direct City costs, capitalized interest, reserve fund requirements, first year Annual Collection Costs, underwriter’s discount, fees charged by the Texas Attorney General, and any other cost or expense directly associated with the issuance of PID Bonds.

“City” means the City of Austin, Texas.

“City Council” means the duly elected governing body and council of the City.

“County” means Travis County, Texas.

“Delinquent Collection Costs” mean, for any Assessed Parcel, interest, penalties, and other costs and expenses authorized by the PID Act that directly or indirectly relate to the collection of delinquent Assessments, delinquent Annual Installments, or any other delinquent amounts due under this 2022 Amended and Restated Service and Assessment Plan, including costs and expenses to foreclose liens.

“District” means approximately 2,066 acres located within the limited purpose annexed jurisdiction of the City, as shown on **Exhibit B** and as more specifically described on **Exhibit A**.

“Improvement Area #1” means the area within Whisper Valley Village 1, Phase 1 Final Plat of the District, as shown on **Exhibit C-1**.

“Improvement Area #1 Assessed Parcels” means collectively the Improvement Area #1 Bond Assessed Parcels and the Improvement Area #1 Reimbursement Assessed Parcels.

“Improvement Area #1 Assessment Ordinance” means Ordinance No. 20180823-073 adopted by the City Council on August 23, 2018 in accordance with the PID Act that levied Assessments on Parcels within Improvement Area #1 for financing the Actual Costs of the Improvement Area #1 Improvements and Bond Issuance Costs relating to the Improvement Area #1 Bonds, as ratified and confirmed by Ordinance No. 20190207-02 adopted by the City Council on February 7, 2019.

“Improvement Area #1 Assessments” mean the Assessments levied on Parcels within Improvement Area #1 for financing the Actual Costs of the Improvement Area #1 Improvements and Bond Issuance Costs relating to the Improvement Area #1 Bonds, including the Improvement

Area #1 Bond Assessments and the Improvement Area #1 Reimbursement Assessments as shown on the Improvement Area #1 Bond Assessment Roll on **Exhibit J** and the Improvement Area #1 Reimbursement Assessment Roll on **Exhibit L**, respectively.

“Improvement Area #1 Bond Assessed Parcels” means any and all Parcels within Improvement Area #1 against which an Improvement Area #1 Assessment is levied, excluding the Previously Sold Assessed Parcels.

“Improvement Area #1 Bond Assessment Roll” means the Assessment Roll for the Improvement Area #1 Bond Assessed Parcels, included in this 2022 Amended and Restated Service and Assessment Plan on **Exhibit J**, the projected Annual Installments for all Improvement Area #1 Bond Assessed Parcels is shown on **Exhibit K**.

“Improvement Area #1 Bond Assessments” mean the Assessments levied on all Improvement Area #1 Bond Assessed Parcels.

“Improvement Area #1 Bonds” mean those certain City of Austin, Texas Special Assessment Revenue Bonds, Series 2019 (Whisper Valley Public Improvement District Improvement Area #1) that are secured by the revenues from the Improvement Area #1 Bond Assessments.

“Improvement Area #1 Improvements” mean the Authorized Improvements which provide a special benefit only to the Improvement Area #1 Assessed Parcels and are described in **Section III.B** hereto.

“Improvement Area #1 Reimbursement Agreement” means that certain “Whisper Valley Public Improvement District Improvement Area #1 Reimbursement Agreement” effective April 16, 2019, by and between the City and the Owner, in which the City agrees to pay the Owner for Actual Costs of the Improvement Area #1 Improvements solely from Improvement Area #1 Reimbursement Assessments, including Annual Installments thereof.

“Improvement Area #1 Reimbursement Assessed Parcels” means any and all Previously Sold Assessed Parcels within Improvement Area #1 against which an Improvement Area #1 Assessment is levied.

“Improvement Area #1 Reimbursement Assessment Roll” means the Assessment Roll for the Improvement Area #1 Reimbursement Assessed Parcels within the Improvement Area #1, included in this 2022 Amended and Restated Service and Assessment Plan on **Exhibit L**, and the projected Annual Installments for all Improvement Area #1 Reimbursement Assessed Parcels are shown on **Exhibit M**.

“Improvement Area #1 Reimbursement Assessments” mean the Assessments levied on all Improvement Area #1 Reimbursement Assessed Parcels.

“Improvement Area #1 Reimbursement Obligation” means the obligation of the City to pay certain costs of Improvement Area #1 Improvements from revenues from Improvement Area #1 Reimbursement Assessments levied on Improvement Area #1 Reimbursement Assessed Parcels pursuant to the Improvement Area #1 Reimbursement Agreement.

“Improvement Area #2” means the area within Whisper Valley Village 1, Phase 2 Final Plat of the District, as shown on **Exhibit C-2**.

“Improvement Area #2 Assessed Parcels” means any and all Parcels within Improvement Area #2 against which an Improvement Area #2 Assessment is levied.

“Improvement Area #2 Assessment Ordinance” means an Assessment Ordinance adopted by the City Council on October 1, 2020 in accordance with the PID Act that levied Assessments on Parcels within Improvement Area #2 for financing the Actual Costs of the Improvement Area #2 Improvements.

“Improvement Area #2 Assessments” mean the Assessments levied on Parcels within Improvement Area #2 for financing the Actual Costs of the Improvement Area #2 Improvements and Bond Issuance Costs relating to the Improvement Area #2 Bonds, as shown on the Improvement Area #2 Assessment Roll.

“Improvement Area #2 Assessment Roll” means the Assessment Roll for the Improvement Area #2 Assessed Parcels, as updated, modified or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including updates prepared in connection with any Annual Service Plan Update. The Improvement Area #2 Assessment Roll is included in this 2022 Amended and Restated Service and Assessment Plan on **Exhibit N**.

“Improvement Area #2 Bonds” mean those certain City of Austin, Texas Special Assessment Revenue Bonds, Series 2022 (Whisper Valley Public Improvement District Improvement Area #2) that are secured by the revenues from the Improvement Area #2 Bond Assessments.

“Improvement Area #2 Improvements” mean the Authorized Improvements which provide a special benefit only to the Improvement Area #2 Assessed Parcels and are described in **Section III.C** hereto.

“Improvement Area #2 Reimbursement Agreement” means that certain “Whisper Valley Public Improvement District Improvement Area #2 Reimbursement Agreement” effective October 1, 2020, as amended on July 30, 2022, by and between the City and the Owner, in which the City agrees to pay the Owner for Actual Costs of the Improvement Area #2 Improvements solely from Improvement Area #2 Assessments, including Annual Installments thereof.

“Indenture” means an Indenture or Indentures of Trust entered into in connection with the issuance of one or more series of PID Bonds, as amended from time to time, between the City

and the Trustee setting forth terms and conditions related to the applicable series of PID Bonds.

“Lot” means (1) for any portion of the District for which a final subdivision plat has been recorded in the official public records of the County, a tract of land described by “lot” in such final and recorded subdivision plat, and (2) for any portion of the District for which a horizontal condominium regime has been created, a tract of land described by “unit” in the final declaration of condominium regime.

“Lot Type” means a classification of final building Lots with similar characteristics (e.g. commercial, light industrial, multi-family, single family residential, etc.), as determined by the Administrator and confirmed by the City Council.

“Lot Type 1” means an Improvement Area #1 Bond Assessed Parcel identified as a Lot on the Whisper Valley Village 1, Phase 1 Final Plat marketed to homebuilders as a 25’ lot as shown on the Lot Type map on **Exhibit D-1**.

“Lot Type 2” means an Improvement Area #1 Bond Assessed Parcel identified as a Lot on the Whisper Valley Village 1, Phase 1 Final Plat marketed to homebuilders as a 50’ lot as shown on the Lot Type map on **Exhibit D-1**.

“Lot Type 3” means an Improvement Area #1 Bond Assessed Parcel identified as a Lot on the Whisper Valley Village 1, Phase 1 Final Plat marketed to homebuilders as a 60’ lot as shown on the Lot Type map on **Exhibit D-1**.

“Lot Type 4” means an Improvement Area #1 Reimbursement Assessed Parcel identified as a Lot on the Whisper Valley Village 1, Phase 1 Final Plat marketed to homebuilders as a 25’ lot as shown on the Lot Type map on **Exhibit D-1**.

“Lot Type 5” means an Improvement Area #1 Reimbursement Assessed Parcel identified as a Lot on the Whisper Valley Village 1, Phase 1 Final Plat marketed to homebuilders as a 35’ lot as shown on the Lot Type map on **Exhibit D-1**.

“Lot Type 6” means an Improvement Area #1 Reimbursement Assessed Parcel identified as a Lot on the Whisper Valley Village 1, Phase 1 Final Plat marketed to homebuilders as a 50’ lot as shown on the Lot Type map on **Exhibit D-1**.

“Lot Type 7” means an Improvement Area #1 Reimbursement Assessed Parcel identified as a Lot on the Whisper Valley Village 1, Phase 1 Final Plat marketed to homebuilders as a 60’ lot as shown on the Lot Type map on **Exhibit D-1**.

“Lot Type 8” means an Improvement Area #2 Assessed Parcel identified as a Lot on the Whisper Valley Village 1, Phase 2 Final Plat marketed to homebuilders as a 25’ lot as shown on the Lot Type map on **Exhibit D-3**.

“Lot Type 9” means an Improvement Area #2 Assessed Parcel identified as a Lot on the Whisper Valley Village 1, Phase 2 Final Plat marketed to homebuilders as a 35’ lot as shown on the Lot Type map on **Exhibit D-3**.

“Lot Type 10” means an Improvement Area #2 Assessed Parcel identified as a Lot on the Whisper Valley Village 1, Phase 2 Final Plat marketed to homebuilders as a 50’ lot as shown on the Lot Type map on **Exhibit D-3**.

“Master Improvement Area” means all of the property within the District as shown on **Exhibit B** and as more specifically described on **Exhibit A**.

“Master Improvement Area Assessed Parcels” mean any and all Parcels within the Master Improvement Area, against which a Master Improvement Area Assessment has been levied.

“Master Improvement Area Assessment Ordinance” means Ordinance No. 20111103-012 adopted by the City Council on November 3, 2011 in accordance with the PID Act which levied the Master Improvement Area Assessments on the District.

“Master Improvement Area Assessment Roll” means the Assessment Roll for the Master Improvement Area Assessed Parcels, included in this 2022 Amended and Restated Service and Assessment Plan on **Exhibit H**, and the projected Annual Installments for the Master Improvement Area are shown on **Exhibit I**.

“Master Improvement Area Assessments” mean the Assessments levied on Parcels within the Master Improvement Area.

“Master Improvement Area Bonds” mean those bonds entitled “City of Austin, Texas Special Assessment Revenue Bonds, Senior Series 2011 (Whisper Valley Public Improvement District)” that are secured by Master Improvement Area Assessments.

“Master Improvements” mean the Authorized Improvements which provide a special benefit to the District and are described in **Section III.A** hereto.

“Maximum Assessment” means, for each Lot Type, an Assessment equal to the lesser of: (1) the amount calculated pursuant to **Section VI.A**, and (2) an amount that produces an Annual Installment for the year in which the Maximum Assessment Calculation Date occurs resulting in the Maximum Equivalent Tax Rate. The Maximum Assessment shall be calculated on the Maximum Assessment Calculation Date.

“Maximum Assessment Calculation Date” means 30 days prior to subdividing by plat, issuance of a site development permit, creating units by a horizontal condominium regime, or any other action that would cause the uses within a Parcel to differ from the uses shown on **Exhibit D-1** or **Exhibit D-3**.

“Maximum Equivalent Tax Rate” means an amount that does not exceed the lesser of (i) 125% of such Parcel’s anticipated buildout value times the City’s tax rate in the fiscal year the Assessment is determined or (ii) the equivalent tax rate as calculated at the time of the most recent Assessment levy increased by 2% per year to the date of the new Assessment levy. The estimated buildout value for a Lot Type shall be determined by the Administrator and confirmed by a City representative by considering such factors as density, lot size, proximity to amenities, view premiums, location, market conditions, historical sales, builder and developer contracts, discussions with homebuilders and developers, reports from third party consultants, information provided by the Owner, or any other information that may help determine assessed value.

“Non-Benefited Property” means Parcels that receive no special benefit from the Authorized Improvements as determined by the City Council which may include Public Property and Owner Association Property.

“Owner(s)” means Club Deal 120 Whisper Valley, Limited Partnership, a Delaware limited partnership (including its successors, assigns, or transferees).

“Owner Association Property” means property within the boundaries of the District that is owned by or irrevocably offered for dedication to, whether in fee simple or through an easement, an Owners’ Association established or to be established for the benefit of a group of homeowners or property owners within the District.

“Owners’ Association” means the association(s) established for the benefit of property owners within the District.

“Parcel” or **“Parcels”** mean a specific property within the District identified by either a tax map identification number assigned by the Travis Central Appraisal District for real property tax purpose, by metes and bounds description, or by lot and block number in a final subdivision plat recorded in the official public records of the County, or by any other means determined by the City.

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

“PID Bonds” mean the bonds to be issued by the City, in one or more series, to finance the Authorized Improvements that confer a special benefit on the property within the District, which may include funds for any required reserves and amounts necessary to pay the Bond Issuance Costs, and to be secured by a pledge of the applicable Assessments pursuant to the authority granted in the PID Act, for the purposes of (1) financing the costs of Authorized Improvements and related costs, and (2) reimbursement for Actual Costs paid prior to the issuance of the PID Bonds.

“PID Financing Agreement” means the Whisper Valley Public Improvement District Financing Agreement by and between the City and Club Deal 120 Whisper Valley, Limited Partnership,

dated November 1, 2011, as amended on March 28, 2019, as amended on October 1, 2020, as amended on July 30, 2022, as may be further amended from time to time.

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

“Prepayment Costs” mean interest and Annual Collection Costs to the date of Prepayment.

“Previously Sold Assessed Parcels” mean the 42 Lots within Improvement Area #1, as shown on **Exhibit D-2**, which were sold to individual homeowners prior to August 23, 2018, the effective date of the Improvement Area #1 Assessment Ordinance, which levied the Improvement Area #1 Assessments.

“Public Property” means real property, whether conveyed or dedicated in fee simple, as an easement, license, or otherwise, to the Federal Government, to the County, to the City, or to any other political subdivision, public or government agency, or public utility.

“Service and Assessment Plan” means the Service and Assessment Plan adopted by the City by Ordinance No. 20111103-012 on November 3, 2011 as may be updated, amended, supplemented or restated from time to time.

“Service Plan” means a plan that covers a period of five years and defines the annual projected costs and indebtedness for the Authorized Improvements undertaken within the District during the five-year period.

“Subordinate Master Bond” means those certain City of Austin, Texas Special Assessment Revenue Bonds, Subordinate Series 2011 (Whisper Valley Public Improvement District).

“Trustee” means the trustee (or successor trustee) under an Indenture.

“TXDOT” means the Texas Department of Transportation.

“Whisper Valley Village 1, Phase 1 Final Plat” means the final plat dated March 7, 2014, attached as **Exhibit C-1**.

“Whisper Valley Village 1, Phase 2 Final Plat” means the final plat dated April 18, 2020, attached as **Exhibit C-2**.

SECTION II: THE DISTRICT

The District includes approximately 2,066 contiguous acres located within the City's extraterritorial jurisdiction, as described on **Exhibit A** and depicted on **Exhibit B**. Development of the District is anticipated to include single-family and multifamily residential, office, retail and other uses, as well as parks, entry monuments, landscaping, infrastructure, and associated rights-of-way necessary to provide roadways, drainage, and utilities to the District.

The Master Improvement Area consists of all property within the District as described on **Exhibit A** and depicted on **Exhibit B**.

Improvement Area #1 consists of approximately 79.973 contiguous acres located within the District and the Whisper Valley Village 1, Phase 1 Final Plat, as depicted on **Exhibit C-1**. Improvement Area #1 contains 257 Lots, of which 20 Lots are Non-Benefited Property and 237 Lots will be used as single-family residences.

Improvement Area #2 consists of approximately 54.5482 contiguous acres located within the District and the Whisper Valley Village 1, Phase 2 Final Plat, as depicted on **Exhibit C-2**. Improvement Area #2 contains 283 Lots, of which 16 Lots are Non-Benefited Property and 267 Lots will be used as single-family residences.

SECTION III: AUTHORIZED IMPROVEMENTS

The City Council, based on information provided by the Owner and its engineer and reviewed by the City staff and by third-party consultants retained by the City, has determined that the improvements described below are Authorized Improvements authorized by the Act that confer a special benefit on the respective Assessed Parcel. The cost and allocation of the Authorized Improvements is summarized on **Exhibit E**.

A. Master Improvements

▪ *Braker Lane Phase 1 & 2*

Braker Lane is located east of SH 130 in the County, provides primary access to the District, and consists of a 2.45 mile 4-lane divided roadway with turn lanes, bike lanes, curb and gutter, storm sewer, water quality, and sidewalk facilities. Braker Lane utilizes innovative water quality, a structural crossing of a major floodplain, hike and bike facilities, and link existing FM 973 to Taylor Lane. Phase 1& 2 of the project consists of two lanes of the ultimate section. Intersection Improvements were funded under an agreement with TxDOT to construct left and right turn lanes on FM 973.

- *Water Line 1*

This project consists of constructing approximately 19,684 linear feet of 48" diameter water transmission main from the City's Central Pressure zone. The project is located within the right of way (ROW) of Decker Lake Road. The line was designed and constructed in accordance with City standards and specifications.

- *Wastewater Treatment Plant, 30" Wastewater Interceptor, and Water Line 2*

The Subordinate Master Bonds funded a 0.5 MGD wastewater treatment plant, 2.5 miles of 30" wastewater line, and 17,900 linear feet of 24" water line. The Subordinate Master Bonds have been paid in full, and no Assessments securing the Subordinate Master Bonds remain outstanding.

B. Improvement Area #1 Improvements

- *Erosion and Sedimentation Control*

The erosion and sedimentation controls installed for this site work consist of silt fence, inlet protection, tree protection, stabilized construction entrance, rip rap, and revegetation required to control sedimentation run-off from the site during site development and prevent erosion prior to construction of Improvement Area #1. The erosion and sedimentation controls were installed according to City standards, determined in the City's sole discretion.

- *Clearing and Grading*

The clearing and grading improvements consist of site clearing, soil remediation, grading within the right of way for the installation of the internal roadway system, and for the installation of utilities and drainage controls outside of the right of way in order to serve Improvement Area #1. The clearing and grading follow the approved construction document from the City.

- *Drainage Improvements*

The drainage improvements consist of the construction and installation of storm sewer pipe, manholes and junction boxes, headwalls, drainage inlets and appurtenances necessary for the storm system that will service all of Improvement Area #1. The drainage improvements were constructed according to City standards, determined in the City's sole discretion.

- *Street Improvements*

The street improvements consist of installing lime treated sub-base, flexible base course, surface course, curb and gutters and sidewalks along non-frontage lots that provide the basis of the roadway system within Improvement Area #1. The street improvements were

constructed according to City standards, determined in the City's sole discretion.

- *Potable Water Improvements*

The potable water improvements consist of the construction and installation of water mains, domestic service connections, valves, fire hydrants and appurtenances, necessary for the water distribution system that will service all of Improvement Area #1. The water improvements were constructed according to City standards, determined in the City's sole discretion.

- *Wastewater Improvements*

The wastewater improvements consist of construction and installation of wastewater mains, domestic service connections, manholes and appurtenances necessary to provide sanitary sewer service to all of Improvement Area #1. The wastewater improvements were constructed according to City standards, determined in the City's sole discretion.

- *Demolition and Restoration*

The demolition and restoration for the site consist of tree removal to clear the site for the development of Improvement Area #1. The demolition follows the approved construction document from the City.

- *Pond Improvements*

The pond improvements consist of installing two (2) detention and water quality ponds which include establishing revegetation, storm headwalls and box culverts, maintenance access paths and make-up water sources necessary to support the Improvement Area #1 drainage infrastructure system. The pond improvements follow the approved construction document from the City.

C. Improvement Area #2 Improvements

- *Erosion and Sedimentation Control*

The erosion and sedimentation controls installed for this site work consist of silt fence, inlet protection, tree protection, stabilized construction entrance, rip rap, and revegetation required to control sedimentation run-off from the site during site development and prevent erosion prior to construction of Improvement Area #2. The erosion and sedimentation controls will be installed according to City standards, determined in the City's sole discretion.

- *Clearing and Grading*

The clearing and grading improvements consist of site clearing, soil remediation, grading within the right of way for the installation of the internal roadway system, and for the

installation of utilities and drainage controls outside of the right of way in order to serve Improvement Area #2. The clearing and grading will follow the approved construction document from the City.

- *Drainage Improvements*

The drainage improvements consist of the construction and installation of storm sewer pipe, manholes and junction boxes, headwalls, drainage inlets and appurtenances necessary for the storm system that will service all of Improvement Area #2. The drainage improvements will be constructed according to City standards, determined in the City's sole discretion.

- *Street Improvements*

The street improvements consist of installing geogrid reinforcement, flexible base course, surface course, curb and gutters and sidewalks along non-frontage lots that will provide the basis of the roadway system within Improvement Area #2. The street improvements will be constructed according to City standards, determined in the City's sole discretion.

- *Potable Water Improvements*

The potable water improvements consist of the construction and installation of water mains, domestic service connections, valves, fire hydrants and appurtenances, necessary for the water distribution system that will service all of Improvement Area #2. The water improvements will be constructed according to City standards, determined in the City's sole discretion.

- *Wastewater Improvements*

The wastewater improvements consist of construction and installation of wastewater mains, domestic service connections, manholes and appurtenances necessary to provide sanitary sewer service to all of Improvement Area #2. The wastewater improvements will be constructed according to City standards, determined in the City's sole discretion.

- *Retaining Walls*

The retaining walls for the site consist of dry stack limestone and gravity retaining walls that are engineered to 1) maintain maximum roadway and lot slopes, 2) limit the cut and fill to the City maximums, and 3) prevent grading encroachments into the jurisdictional waters within Improvement Area #2.

- *Pond Improvements*

The pond improvements consist of installing two (2) detention and water quality ponds which include establishing revegetation, storm headwalls and box culverts and maintenance access paths necessary to support the Improvement Area #2 drainage

infrastructure system. The pond improvements will follow the approved construction document from the City.

D. Bond Issuance Costs

- *Debt Service Reserve Fund*
Equals the amount required under an Indenture in connection with the issuance of PID Bonds.
- *Capitalized Interest*
Equals the capitalized interest payments on PID Bonds as reflected in an applicable Indenture.
- *Underwriting Discount*
Equals a percentage of the par amount of a series of PID Bonds plus a fee for underwriter's counsel.
- *Cost of Issuance*
Includes costs associated with issuing PID Bonds, including but not limited to attorney fees, financial advisory fees, first year Annual Collection Costs, consultant fees, appraisal fees, printing costs, publication costs, City costs, fees charged by the Texas Attorney General, and any other cost or expense directly associated with the issuance of PID Bonds.

SECTION IV: SERVICE PLAN

The Act requires the Service Plan to cover a period of at least five years and to define the annual projected costs and indebtedness for the Authorized Improvements undertaken within the District during the five-year period. The Service Plan must be reviewed and updated by the City Council at least annually. **Exhibit F** of this 2022 Amended and Restated Service and Assessment Plan summarizes the Service Plan for the District.

Exhibit G summarizes the sources and uses of funds required to construct the Authorized Improvements, fund required reserves, and issue the PID Bonds. The sources and uses of funds shown on **Exhibit G** shall be updated each year in the Annual Service Plan Update to reflect any budget revisions and Actual Costs.

SECTION V: ASSESSMENT PLAN

The PID Act allows the City Council to apportion the Authorized Improvements to the Assessed Parcels based on the special benefit received from the Authorized Improvements. The PID Act provides that such costs may be apportioned: (1) equally per front foot or square foot; (2) according to the value of property as determined by the City Council, with or without regard to improvements constructed on the property; or (3) in any other manner approved by the City Council that results in imposing equal shares of such costs on property similarly benefited. The PID Act further provides that the governing body may establish by ordinance or order reasonable classifications and formulas for the apportionment of the cost between the municipality and the area to be assessed and the methods of assessing the special benefits for various classes of improvements.

The determination by the City Council of the assessment methodologies set forth below is the result of the discretionary exercise by the City Council of its legislative authority and governmental powers and is conclusive and binding on the current owners and all future owners and developers of the Assessed Parcels.

A. Assessment Methodology

The City Council, acting in its legislative capacity based on information provided by the Owner and its engineer and reviewed by the City staff and by third-party consultants retained by the City, has determined that the Assessments shall be allocated as follows:

1. *Master Improvements*

The Master Improvement Area Assessment Ordinance approved the Service and Assessment Plan, which allocated Master Improvement Area Assessments across all Assessed Parcels in the District based on the ratio of the estimated assessable acreage of each Assessed Parcel to the total estimated assessable acreage for all Assessed Parcels.

2. *Improvement Area #1 Improvements*

The Improvement Area #1 Assessment Ordinance approved the Improvement Area #1 Assessment Roll, which allocated Improvement Area #1 Assessments across all the Improvement Area #1 Assessed Parcels based on the ratio of the estimated buildout value of each Improvement Area #1 Assessed Parcel to the total estimated buildout value for all Improvement Area #1 Assessed Parcels, as shown on **Exhibit R**.

3. *Improvement Area #2 Improvements*

The Improvement Area #2 Assessment Ordinance approved the Improvement Area #2 Assessment Roll, which allocated Improvement Area #2 Assessments across all the Improvement Area #2 Assessed Parcels based on the ratio of the estimated buildout

value of each Improvement Area #2 Assessed Parcel to the total estimated buildout value for all Improvement Area #2 Assessed Parcels, as shown on **Exhibit R**.

B. Assessments

1. Master Improvement Area Assessments

The outstanding Master Improvement Area Assessments levied against the Master Improvement Area Assessed Parcels are shown on the Master Improvement Area Assessment Roll, attached hereto on **Exhibit H**. The projected Annual Installments for the Master Improvement Area Assessed Parcels are shown on **Exhibit I**.

2. Improvement Area #1 Assessments

a. The outstanding Improvement Area #1 Bond Assessments are shown on the Improvement Area #1 Bond Assessment Roll, attached hereto on **Exhibit J**. The projected Annual Installments for all Improvement Area #1 Bond Assessed Parcels are shown on **Exhibit K**.

b. The outstanding Improvement Area #1 Reimbursement Assessments are shown on the Improvement Area #1 Reimbursement Assessment Roll, attached hereto on **Exhibit L**. The projected Annual Installments for all Improvement Area #1 Reimbursement Assessed Parcels are shown on **Exhibit M**.

3. Improvement Area #2 Assessments

The outstanding Improvement Area #2 Assessments are shown on the Improvement Area #2 Assessment Roll, attached hereto on **Exhibit N**. The projected Annual Installments for all Improvement Area #2 Assessed Parcels are shown on **Exhibit O**.

C. Findings of Special Benefit

The City Council, acting in its legislative capacity based on information provided by the Owner and its engineer and reviewed by the City staff and by third-party consultants retained by the City, has found and determined:

1. Master Improvement Area Assessments

a. The Actual Costs of the Master Improvements plus Bond Issuance Costs relating to the Master Improvement Area Bonds and Subordinate Master Bond equal \$34,405,148, as shown on **Exhibit E**; and

b. The Master Improvement Area Assessed Parcels receive special benefit from the Master Improvements equal to or greater than the Actual Costs of the Master Improvements allocable to the Master Improvement Area; and

- c. The sum of the Master Improvement Area Assessments for all Master Improvement Area Assessed Parcels at the time the Master Improvement Area Assessments were levied equaled \$33,985,168, of which \$8,425,000 remains outstanding; and
- d. The special benefit (\geq \$34,405,148) received by Master Improvement Area Assessed Parcels from the Master Improvements is greater than the amount of the Master Improvement Area Assessments (\$33,985,168) levied against all Master Improvement Area Assessed Parcels; and
- e. At the time the City Council levied the Master Improvement Area Assessments, the Owner owned 100% of the Assessed Parcels within the District. The Owner acknowledged that the Master Improvements confer a special benefit on the Assessed Parcels within the District and consented to the imposition of the Master Improvement Area Assessments to pay for the Actual Costs associated therewith. The Owner ratified, confirmed, accepted, agreed to and approved: (1) the determinations and findings by the City Council as to the special benefits described herein and the Master Improvement Area Assessment Ordinance; and (2) the levying of Master Improvement Area Assessments on the Assessed Parcels within the District.

2. *Improvement Area #1 Assessments*

- a. The Actual Costs of the Improvement Area #1 Improvements plus the Bond Issuance Costs related to the Improvement Area #1 Bonds equal \$7,404,213, as shown on **Exhibit E**; and
- b. The Improvement Area #1 Assessed Parcels receive a special benefit from the Improvement Area #1 Improvements and Bond Issuance Costs related to the Improvement Area #1 Bonds equal to or greater than the Actual Cost of the Improvement Area #1 Improvements and Bond Issuance Costs related to the Improvement Area #1 Bonds; and
- c. The total Improvement Area #1 Assessed Parcels were allocated 100% of the Improvement Area #1 Assessments which equal \$5,370,000, of which \$5,116,307 remain outstanding; and
- d. The special benefit (\geq \$7,404,213) received by Improvement Area #1 Assessed Parcels from the Improvement Area #1 Improvements and Bond Issuance Costs related to the Improvement Area #1 Bonds is equal to or greater than the amount of the Improvement Area #1 Assessments (\$5,370,000) levied for the

Improvement Area #1 Improvements and Bond Issuance Costs related to the Improvement Area #1 Bonds.

3. Improvement Area #2 Assessments

- a. The Actual Costs of the Improvement Area #2 Improvements plus the Bond Issuance Costs related to the Improvement Area #2 Bonds equal \$8,781,682, as shown on **Exhibit E**; and
- b. The Improvement Area #2 Assessed Parcels receive a special benefit from the Improvement Area #2 Improvements and Bond Issuance Costs related to the Improvement Area #2 Bonds equal to or greater than the Actual Cost of the Improvement Area #2 Improvements and Bond Issuance Costs related to the Improvement Area #2 Bonds; and
- c. The total Improvement Area #2 Assessed Parcels were allocated 100% of the Improvement Area #2 Assessments which equal \$7,540,000, of which \$7,311,124 currently remains outstanding; and
- d. The special benefit (\geq \$8,781,682) received by Improvement Area #2 Assessed Parcels from the Improvement Area #2 Improvements and Bond Issuance Costs related to the Improvement Area #2 Bonds is equal to or greater than the amount of the Improvement Area #2 Assessments (\$7,540,000) levied for the Improvement Area #2 Improvements and Bond Issuance Costs related to the Improvement Area #2 Bonds.

D. Annual Collection Costs

The costs of administering the District and collecting the Annual Installments shall be paid for on a pro rata basis by each Parcel based on the amount of outstanding Assessments remaining on the Parcels. The Annual Collection Costs shall be collected as part of and in the same manner as Annual Installments in the amounts shown on the Assessment Roll, which may be revised based on Actual Costs incurred in Annual Service Plan Updates.

E. Additional Interest

The interest rate on Assessments levied on the Assessed Parcels, if such Assessments secure PID Bonds, may exceed the interest rate on the PID Bonds by the Additional Interest Rate. The Additional Interest shall be collected as part of each Annual Installment and deposited and used as described in the Indenture for the applicable series of PID Bonds. No Additional Interest will be charged on the Improvement Area #1 Reimbursement Assessed Parcels.

SECTION VI: TERMS OF THE ASSESSMENTS

A. Reallocation of Master Improvement Area Assessments

1. *Upon Division Prior to Recording of Subdivision Plat*

Upon the division of any Assessed Parcel (without the recording of a subdivision plat or creation of units by horizontal condominium regime), the Administrator shall reallocate the Assessment for the Assessed Parcel prior to the division among the newly divided Assessed Parcels according to the following formula:

$$A = B \times (C \div D)$$

Where the terms have the following meanings:

A = the Assessment for the newly divided Assessed Parcel

B = the Assessment for the Assessed Parcel prior to division

C = the assessable acreage of the newly divided Assessed Parcel

D = the sum of the assessable acreage for all of the newly divided Assessed Parcels

2. *Upon Subdivision by a Recorded Subdivision Plat or creation of units by a horizontal condominium regime*

Upon the subdivision of any Assessed Parcel based on a recorded subdivision plat or creation of units by horizontal condominium regime, the Administrator shall reallocate the Assessment for the Assessed Parcel prior to the subdivision among the newly subdivided Lots according to the following formula:

$$A = [B \times (C \div D)]/E$$

Where the terms have the following meanings:

A = the Assessment for the newly subdivided Lot

B = the Assessment for the Parcel prior to subdivision

C = the sum of the assessable acreage of all newly subdivided Lots with same Lot Type

D = the sum of the assessable acreage for all of the newly subdivided Lots excluding Non-Benefited Property

E = the number of Lots with same Lot Type

The calculation of the assessable acreage of a parcel shall be performed by the Administrator based on information from the Owner, homebuilders, appraisals, official public records of the County, and any other relevant information regarding the Parcel. The calculation as confirmed by the City Council shall be conclusive.

The sum of the Assessments for all newly divided Assessed Parcels shall equal the Assessment for the Assessed Parcel prior to subdivision. The calculation shall be made separately for each newly divided Assessed Parcel. The reallocation of an Assessment for an Assessed Parcel that is a homestead under Texas law may not exceed the Assessment prior to the reallocation. Any reallocation pursuant to this section shall be reflected in an update to this 2022 Amended and Restated Service and Assessment Plan approved by the City Council.

B. Reallocation of Improvement Area #1 Assessments and Improvement Area #2 Assessments

1. Upon Division Prior to Recording of Subdivision Plat

Upon the division of any Assessed Parcel (without the recording of a subdivision plat or creation of units by horizontal condominium regime), the Administrator shall reallocate the Assessment for the Assessed Parcel prior to the division among the newly divided Assessed Parcels according to the following formula:

$$A = B \times (C \div D)$$

Where the terms have the following meanings:

A = the Assessment for the newly divided Assessed Parcel

B = the Assessment for the Assessed Parcel prior to division

C = the estimated buildout value of the newly divided Assessed Parcel

D = the sum of the estimated buildout value for all of the newly divided Assessed Parcels

The calculation of the estimated buildout value of an Assessed Parcel shall be performed by the Administrator based on information from the Owner, homebuilders, market studies, appraisals, official public records of the County, and any other relevant information regarding the Assessed Parcel. The calculation as confirmed by the City Council shall be conclusive.

The sum of the Assessments for all newly divided Assessed Parcels shall equal the Assessment for the Assessed Parcel prior to subdivision. The calculation shall be made separately for each newly divided Assessed Parcel. The reallocation of an Assessment for an Assessed Parcel that is a homestead under Texas law may not exceed the Assessment prior to the reallocation. Any reallocation pursuant to this section shall be reflected in an update to this 2022 Amended and Restated Service and Assessment Plan approved by the City Council.

2. *Upon Subdivision by a Recorded Subdivision Plat or creation of units by a horizontal condominium regime*

Upon the subdivision of any Assessed Parcel based on a recorded subdivision plat or creation of units by horizontal condominium regime, the Administrator shall reallocate the Assessment for the Assessed Parcel prior to the subdivision among the newly subdivided Lots based on buildout value according to the following formula:

$$A = [B \times (C \div D)]/E$$

Where the terms have the following meanings:

A = the Assessment for the newly subdivided Lot

B = the Assessment for the Parcel prior to subdivision

C = the sum of the estimated average buildout value of all newly subdivided Lots with same Lot Type

D = the sum of the estimated average buildout value for all of the newly subdivided Lots excluding Non-Benefited Property

E = the number of Lots with same Lot Type

Prior to the recording of a subdivision plat or creation of units by horizontal condominium regime, the Owner shall provide the City an estimated buildout value as of the date of the recorded subdivision plat for each Lot created by the recorded subdivision plat considering factors such as density, lot size, proximity to amenities, view premiums, location, market conditions, historical sales, discussions with homebuilders, and any other factors that may impact value. The calculation of the estimated average buildout value for a Lot shall be performed by the Administrator and confirmed by the City Council based on information provided by the Owner, homebuilders, third party consultants, and/or the official public records of the County regarding the Lot.

The sum of the Assessments for all newly subdivided Lots shall not exceed the Assessment for the portion of the Assessed Parcel subdivided prior to subdivision. The calculation shall be made separately for each newly subdivided Assessed Parcel. The reallocation of an Assessment for an Assessed Parcel that is a homestead under Texas law may not exceed the Assessment prior to the reallocation. Any reallocation pursuant to this section shall be reflected in the next Annual Service Plan Update and approved by the City Council.

C. Upon Consolidation

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

D. Mandatory Prepayment of Assessments

1. Maximum Assessment Exceeded

If the Assessment for any Lot Type exceeds the Maximum Assessment on the Maximum Assessment Calculation Date, the owner must partially prepay the Assessment for each Assessed Parcel that exceeds the Maximum Assessment in an amount sufficient to reduce the Assessment to the Maximum Assessment. The owner of a Parcel shall notify the Administrator at least 30 days before the Maximum Assessment Calculation Date so that the Administrator can determine whether a prepayment is required. If a prepayment is required, the Administrator will notify the owner of the Parcel as well as the Owner, and the prepayment must be made prior to subdividing by plat, issuance of a site development permit, or creating units by a horizontal condominium regime.

If a prepayment of an Assessment is due and owing pursuant to the provisions above (including providing the required notice to Owner) and remains unpaid for 90 days after such notice, the City, upon providing written notice to the Owner, may reduce the amount of any related Reimbursement Obligation and the applicable Assessments by a corresponding amount, provided that such Assessments shall not be reduced to an amount less than any outstanding PID Bonds secured by such Assessments.

2. Transfer to Exempt Person or Entity

If the Assessed Parcel is transferred to a person or entity that is exempt from payment of the Assessment, the owner transferring the Assessed Parcel shall pay to the City the full amount of the Assessment, plus Prepayment Costs and Delinquent Collection Costs, prior to the transfer. If the owner of the Assessed Parcel causes the Assessed Parcel to become Non-Benefited Property, the owner causing the change in status shall pay to the City the full amount of the Assessment, plus Prepayment Costs and Delinquent Collection Costs, prior to the change in status.

E. Reduction of Assessments

If as a result of cost savings or an Authorized Improvement not being constructed, the Actual Costs of completed Authorized Improvements are less than the Assessments levied for such Authorized Improvements, the City Council shall reduce each Assessment related to such Authorized Improvements on a pro-rata basis such that the sum of the resulting reduced Assessments for all Assessed Parcels receiving benefit from the Authorized Improvements equals the reduced Actual Costs. The Assessments shall not, however, be reduced to an amount less than the outstanding PID Bonds.

The Administrator shall update (and submit to the City Council for review and approval as part of the next Annual Service Plan Update) the Assessment Rolls and corresponding Annual

Installments to reflect the reduced Assessments.

F. Prepayment of Assessments

The owner of the Assessed Parcel may pay, at any time, all or any part of an Assessment in accordance with the PID Act. If an Annual Installment has been billed prior to this prepayment, the Annual Installment shall be due and payable and shall be credited against the prepayment.

If an Assessment is paid in full, with interest: (1) the Administrator shall cause the Assessment to be reduced to zero and the Assessment Roll to be revised accordingly; (2) the Administrator shall cause the revised Assessment Roll to be approved by the City Council as part of the next Annual Service Plan Update; (3) the obligation to pay the Assessment and corresponding Annual Installments shall terminate; and (4) the City shall provide the owner with a recordable "Notice of PID Assessment Termination."

If an Assessment is paid in part, with interest: (1) the Administrator shall cause the Assessment to be reduced and the Assessment Roll revised accordingly; (2) the Administrator shall cause the revised Assessment Roll to be approved by the City Council as part of the next Annual Service Plan Update; and (3) the obligation to pay the Assessment and corresponding Annual Installments shall be reduced.

1. Prepayments of Master Improvement Area Assessments

As of the date this 2022 Amended and Restated Service and Assessment Plan, 239 Prepayments in full and one partial Prepayment have been received for the Master Improvement Area Assessments, as shown on **Exhibit Q-1**.

2. Prepayments of Improvement Area #1 Assessments

As of the date this 2022 Amended and Restated Service and Assessment Plan, six Prepayments in full and one partial Prepayment have been received for Improvement Area #1 Assessments, as shown on **Exhibit Q-2**.

3. Prepayments of Improvement Area #2 Assessments

As of the date this 2022 Amended and Restated Service and Assessment Plan, six Prepayments in full have been received for Improvement Area #2 Assessments, as shown on **Exhibit Q-3**.

G. Prepayment as a result of Eminent Domain Proceeding or Taking

If any portion of any Assessed Parcel is taken from an owner as a result of eminent domain proceedings or if a transfer of any portion of any Assessed Parcel is made to an entity with the authority to condemn all or a portion of the Assessed Parcel in lieu of or as a part of an eminent

domain proceeding (a “**Taking**”), the portion of the Assessed Parcel that was taken or transferred (the “**Taken Property**”) shall be reclassified as Non-Benefited Property.

For the Assessed Parcel that is subject to the Taking as described in the preceding paragraph, the Assessment that was levied against the Assessed Parcel (when it was included in the Taken Property) prior to the Taking shall remain in force against the remaining Assessed Parcel (the Assessed Parcel less the Taken Property), (the “**Remaining Property**”) following the reclassification of the Taken Property as Non-Benefited Property, subject to an adjustment of the Assessment applicable to the Remaining Property after any required Prepayment as set forth below. The owner will remain liable to pay in Annual Installments, or payable as otherwise provided by this 2022 Amended and Restated Service and Assessment Plan, as updated, or the PID Act, the Assessment that remains due on the Remaining Property, subject to an adjustment in the Annual Installments applicable to the Remaining Property after any required Prepayment as set forth below.

By way of illustration, if an owner owns 100 acres of Assessed Parcel subject to a \$100 Assessment and 10 acres is taken through a Taking, the 10 acres of Taken Property shall be reclassified as Non-Benefited Property and the remaining 90 acres of Remaining Property shall be subject to the \$100 Assessment.

Notwithstanding the previous paragraphs in this subsection, if the owner notifies the City and the Administrator that the Taking prevents the Remaining Property from being developed for any use which could support the estimated buildout value requirement, the owner shall, upon receipt of the compensation for the Taken Property, be required to prepay the amount of the Assessment required to buy down the outstanding Assessment on the Remaining Property to support the estimated buildout value requirement. The owner will remain liable to pay the Annual Installments on both the Taken Property and the Remaining Property until such time that such Assessment has been prepaid in full.

H. Payment of Assessment in Annual Installments

Assessments that are not paid in full shall be due and payable in Annual Installments. Annual Installments are subject to adjustment in each Annual Service Plan Update.

No less frequently than annually, the Administrator shall prepare and submit to the City Council for its review and approval an Annual Service Plan Update to allow for the billing and collection of Annual Installments. Each Annual Service Plan Update shall include an updated Assessment Roll and updated calculations of Annual Installments. Annual Installments shall be reduced by any credits applied under the applicable Indenture, such as capitalized interest, interest earnings on account balances, and any other funds available to the Trustee for such purposes. Annual Installments shall be collected by the City in the same manner and at the same time as ad valorem

taxes. Annual Installments for any Assessment other than the Improvement Area #1 Reimbursement Assessments claimed as homesteads shall be subject to the penalties, procedures, and foreclosure sale in case of delinquencies as set forth in the PID Act and in the same manner as ad valorem taxes for the City. The City Council may provide for other means of collecting Annual Installments. Assessments shall have the lien priority specified in the PID Act.

For any Assessed Parcels other than the Improvement Area #1 Reimbursement Assessed Parcels claimed as homesteads, the sale of an Assessed Parcel for nonpayment of Annual Installments shall be subject to the lien for the remaining unpaid Assessment against the Assessed Parcel, and the Assessed Parcel may again be sold at a judicial foreclosure sale if the landowner fails to timely pay the Annual Installments as they become due and payable.

To the extent allowed by the law, the City reserves the right to refund PID Bonds in accordance with the PID Act. In the event of a refunding, the Administrator shall recalculate the Annual Installments so that total Annual Installments will be sufficient to pay the refunding bonds, and the refunding bonds shall constitute "PID Bonds."

Each Annual Installment of an Assessment, including interest on the unpaid principal of the Assessment, shall be updated annually. Each Annual Installment shall be delinquent if not paid prior to February 1 of the following year.

1. Estimated Annual Installments for Master Improvement Area Assessed Parcels

Exhibit I shows the projected Annual Installments of the Master Improvement Area Assessments.

2. Estimated Annual Installments for Improvement Area #1 Bond Assessed Parcels

Exhibit K shows the projected Annual Installments for Improvement Area #1 Bond Assessed Parcels.

3. Estimated Annual Installments for Improvement Area #1 Reimbursement Assessed Parcels

Exhibit M shows the projected Annual Installments for Improvement Area #1 Reimbursement Assessed Parcels.

4. Estimated Annual Installments for Improvement Area #2 Assessed Parcels

Exhibit O shows the projected Annual Installments for Improvement Area #2 Assessed Parcels.

SECTION VII: ASSESSMENT ROLL

The Master Improvement Area Assessment Roll is attached on **Exhibit H**, the Improvement Area #1 Bond Assessment Roll is attached on **Exhibit J**, the Improvement Area #1 Reimbursement Assessment Roll is attached on **Exhibit L**, and the Improvement Area #2 Assessment Roll is attached on **Exhibit N**. The Administrator shall prepare and submit to the City Council for review and approval, proposed revisions to the Assessment Rolls as well as the Annual Installments as part of each Annual Service Plan Update.

SECTION VIII: ADDITIONAL PROVISIONS

A. Calculation Errors

To the extent consistent with the PID Act, an owner of an Assessed Parcel claiming that a calculation error has been made in the Assessment Roll, including the calculation of the Annual Installments, shall send a written notice describing the error to the City not later than thirty (30) days after the date any amount which is alleged to be incorrect is due prior to seeking any other remedy. The Administrator shall promptly review the notice, and if necessary, meet with the Assessed Parcel owner, consider written and oral evidence regarding the alleged error and decide whether, in fact, such a calculation error occurred.

If the Administrator determines that a calculation error has been made and the Assessment Roll should be modified or changed in favor of the Assessed Parcel owner, such change or modification shall be presented to the City Council for approval, to the extent permitted by the PID Act, A cash refund may not be made for any amount previously paid by the Assessed Parcel owner (except for the final year during which the Annual Installment shall be collected), but an adjustment may be made in the amount of the Annual Installment to be paid in the following year. The decision of the Administrator regarding a calculation error relating to the Assessment Roll may be appealed to the City Council for determination. Any amendments made to the Assessment Roll pursuant to calculation errors shall be made pursuant to the PID Act.

B. Amendments

Amendments to this 2022 Amended and Restated Service and Assessment Plan must be made by the City Council in accordance with Texas law, including the PID Act. To the extent permitted by the PID Act, this 2022 Amended and Restated Service and Assessment Plan may be amended without notice to owners of the Assessed Parcels: (1) to correct mistakes and clerical errors; (2) to clarify ambiguities; and (3) to provide procedures to collect Assessments, Annual Installments, and other charges imposed by this 2022 Amended and Restated Service and Assessment Plan.

C. Administration and Interpretation

The Administrator shall: (1) perform the obligations of the Administrator as set forth in this 2022 Amended and Restated Service and Assessment Plan; (2) administer the District for and on behalf of and at the direction of the City Council; and (3) interpret the provisions of this 2022 Amended and Restated Service and Assessment Plan. Interpretations of this 2022 Amended and Restated Service and Assessment Plan by the Administrator shall be in writing and shall be appealable to the City Council by owners or developers adversely affected by the interpretation. Appeals shall be decided by the City Council after holding a public hearing at which all interested parties have an opportunity to be heard. Decisions by the City Council shall be final and binding on the owners and developers and their successors and assigns.

D. Form of Buyer Disclosure

Per Section 5.014 of the Texas Property Code, as amended, this 2022 Amended and Restated Service and Assessment Plan, and any future Annual Service Plan Updates, shall include a form of the buyer disclosures for the District. The buyer disclosures are attached hereto as **Exhibits S-1 through S-21**. Within seven days of approval by the City Council, the City shall file and record in the real property records of the County the executed ordinance approving this 2022 Amended and Restated Service and Assessment Plan, or any future Annual Service Plan Updates. The executed ordinance, including any attachments, approving this 2022 Amended and Restated Service and Assessment Plan or any future Annual Service Plan Updates shall be filed and recorded in their entirety.

E. Severability

If any provision of this 2022 Amended and Restated Service and Assessment Plan is determined by a governmental agency or court to be unenforceable, the unenforceable provision shall be deleted and, to the maximum extent possible, shall be rewritten to be enforceable. Every effort shall be made to enforce the remaining provisions.

F. Termination of Assessments

Each Assessment shall terminate on the date the Assessment is paid in full, including unpaid Annual Installments and Delinquent Collection Costs, if any. After termination of an Assessment, the City shall provide the owner of the affected Parcel a recordable "Notice of the PID Assessment Termination."

LIST OF EXHIBITS

Exhibit A	Description of Land Within District
Exhibit B	Vicinity Map and Concept Plan of District
Exhibit C-1	Whisper Valley Village, Phase 1 Final Plat
Exhibit C-2	Whisper Valley Village, Phase 2 Final Plat
Exhibit D-1	Improvement Area #1 Lot Type Map
Exhibit D-2	Previously Sold Assessed Parcels Map
Exhibit D-3	Improvement Area #2 Lot Type Map
Exhibit E	Cost and Allocation of Authorized Improvements
Exhibit F	Service Plan
Exhibit G	Sources and Uses of Funds
Exhibit H	Master Improvement Area Assessment Roll
Exhibit I	Projected Annual Installments for Master Improvement Area Assessed Parcels
Exhibit J	Improvement Area #1 Bond Assessment Roll
Exhibit K	Projected Annual Installments for Improvement Area #1 Bond Assessed Parcels
Exhibit L	Improvement Area #1 Reimbursement Assessment Roll
Exhibit M	Projected Annual Installments for Improvement Area #1 Reimbursement Assessed Parcels
Exhibit N	Improvement Area #2 Assessment Roll
Exhibit O	Projected Annual Installments for Improvement Area #2 Assessed Parcels
Exhibit P-1	Map of Improvement Area #1 Improvements
Exhibit P-2	Map of Improvement Area #2 Improvements
Exhibit Q-1	Master Improvement Area Prepayments
Exhibit Q-2	Improvement Area #1 Prepayments
Exhibit Q-3	Improvement Area #2 Prepayments
Exhibit R	Calculation of Assessment by Lot Type
Exhibit S-1	Buyer Disclosure – Lot Type 1
Exhibit S-2	Buyer Disclosure – Lot Type 2
Exhibit S-3	Buyer Disclosure – Lot Type 3
Exhibit S-4	Buyer Disclosure – Property ID 858607

Exhibit S-5	Buyer Disclosure – Lot Type 4
Exhibit S-6	Buyer Disclosure – Lot Type 5
Exhibit S-7	Buyer Disclosure – Lot Type 6
Exhibit S-8	Buyer Disclosure – Lot Type 7
Exhibit S-9	Buyer Disclosure – Lot Type 8
Exhibit S-10	Buyer Disclosure – Lot Type 9
Exhibit S-11	Buyer Disclosure – Lot Type 10
Exhibit S-12	Buyer Disclosure – Property ID 201773
Exhibit S-13	Buyer Disclosure – Property ID 806424
Exhibit S-14	Buyer Disclosure – Property ID 806427
Exhibit S-15	Buyer Disclosure – Property ID 806428
Exhibit S-16	Buyer Disclosure – Property ID 806429
Exhibit S-17	Buyer Disclosure – Property ID 806430
Exhibit S-18	Buyer Disclosure – Property ID 806431
Exhibit S-19	Buyer Disclosure – Property ID 806432
Exhibit S-20	Buyer Disclosure – Property ID 858720
Exhibit S-21	Buyer Disclosure – Property ID 922965

EXHIBIT A - DESCRIPTION OF LAND WITHIN DISTRICT

2066.284 ACRES
WHISPER VALLEY

FN NO. 10-101(KWA)
MAY 17, 2010
BPI JOB NO. 1758-02

DESCRIPTION

OF 2066.284 ACRES OF LAND OUT OF THE OLIVER BUCKMAN SURVEY NO. 40, ABSTRACT NO. 60; THE JAMES GILLELAND SURVEY NO. 13, ABSTRACT NO. 12; AND THE JOHN BURLESON SURVEY NO. 33, ABSTRACT NO. 5, SITUATED IN TRAVIS COUNTY, TEXAS, BEING THAT CERTAIN 247.156 ACRE TRACT CONVEYED TO CLUB DEAL 120 WHISPER VALLEY, LIMITED PARTNERSHIP, BY DEED OF RECORD IN DOCUMENT NO. 2006152073, OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS; THOSE CERTAIN 548.08 ACRE, 164.73 ACRE, 72.50 ACRE, 750.533 ACRE, 16.00 ACRE, 165.984 ACRE TRACTS OF LAND CONVEYED TO CLUB DEAL 120 WHISPER VALLEY, LIMITED PARTNERSHIP BY DEED OF RECORD IN DOCUMENT NO. 2006152076 OF SAID OFFICIAL PUBLIC RECORDS; AND THAT CERTAIN 101.46 ACRE TRACT CONVEYED TO CLUB DEAL WHISPER VALLEY, LIMITED PARTNERSHIP, BY DEED OF RECORD IN DOCUMENT NO. 2006231899, OF SAID OFFICIAL PUBLIC RECORDS; SAID 2066.284 ACRES BEING MORE PARTICULARLY DESCRIBED, IN TWO PARTS, BY METES AND BOUNDS AS FOLLOWS:

TRACT I - 1819.188 ACRES

BEGINNING, at a TxDOT Type I concrete monument found in the easterly right-of-way line of F.M. Highway No. 973 (right-of-way varies), at the southwesterly corner of that certain 2.0 acre tract of land conveyed to Lyle and Christine Hutchinson by Deed of record in Volume 13380, Page 393 of the Real Property Records of Travis County, Texas, for the northwesterly corner of said 164.73 acre tract and hereof;

THENCE, leaving said easterly right-of-way line of F.M. Highway No. 973, along the southerly line of said 2.0 acre tract and the southerly line of that certain 10.0 acre tract conveyed to Veterans Land Board of the State of Texas by Deed of record in Volume 7085, Page 418 of the Deed Records of Travis County, Texas, being the northerly line of said 164.73 acre tract, for a portion of the northerly line hereof, the following two (2) courses and distances:

- 1) S58°38'32"E, a distance of 1394.58 feet to a 1/2 inch iron rod with cap set at the southeasterly corner of said 10.0 acre tract, for an angle point;
- 2) N27°26'53"E, a distance of 299.02 feet to a 1/2 inch iron rod with cap set in the southerly line of that certain 100.050 acre tract conveyed to Hen-Ball Investments, L.P., by Deed of Record in Document No. 2004041963 of said Official Public Records, at the northeasterly corner of said 10.0 acre tract, for an angle point;

THENCE, S62°28'22"E, along the southerly line of said 100.050 acre being the northerly line of said 164.73 acre tract, for a portion of the northerly line hereof, a distance of 3702.85 feet to a 1/2 inch iron rod found at the northeasterly corner of said 164.73 acre tract, being an angle point in the northerly line of said 548.08 acre tract, for an angle point;

THENCE, N62°51'29"E, continuing along the southerly line of said 100.050 acre tract, being the northerly line of said 548.08 acre tract, for a portion of the northerly line hereof, a distance of 75.12 feet to a 1/2 inch iron rod found at the southwesterly corner of that certain 196.60 acre tract conveyed to Robert M. Schoolfield, by Deed of record in Volume 13059, Page 427 of the Real Property Records of Travis County, Texas, for an angle point;

THENCE, along the southerly line of said 196.60 acre tract and that certain 90.000 acre tract conveyed to Glad Tidings Assembly of God, Inc., by Deed of Record in Document No. 2004034603 of said Official Public Records, being the northerly lines of said 548.08 acre tract and said 72.50 acre tract, for a portion of the northerly line hereof, the following three (3) courses and distances:

- 1) S62°27'39"E, a distance of 426.01 feet to a 1/2 inch iron rod with cap found at the northwesterly corner of said 72.50 acre tract, for an angle point;
- 2) S62°18'06"E, a distance of 1509.13 feet to a 1/2 inch iron rod with cap set for an angle point;
- 3) S63°32'25"E, a distance of 54.46 feet to a 1/2 inch iron rod with cap found at the northeasterly corner of said 72.50 acre tract, being the northwesterly corner of that certain remainder of 423.32 acre tract conveyed to Ella Louise Lind, by Deed of record in Document No. 1999120186 of said Official Public Records, for an angle point;

THENCE, leaving the southerly line of said 90.000 acre tract, along the westerly line of said remainder of 423.32 acre tract, being the easterly lines of said 72.50 acre tract and said 548.08 acre tract, for a portion of the northerly line hereof, the following two (2) courses and distances:

- 1) S28°11'49"W, a distance of 2098.37 feet to a 1/2 inch iron rod with cap set at the southeasterly corner of said 72.50 acre tract, being the northeasterly corner of said 548.08 acre tract, for an angle point;
- 2) S28°51'16"W, a distance of 924.02 feet to a 1/2 inch iron rod found at an angle point in the northerly line of said 750.533 acre tract, for an angle point;

THENCE, leaving the easterly line of said 548.08 acre tract, along the southerly line of said remainder of 423.32 acre tract, being the northerly line of said 750.533 acre tract, for a portion of the northerly line hereof, the following four (4) courses and distances:

- 1) S61°57'29"E, a distance of 2116.00 feet to a 1/2 inch iron rod found for an angle point;
- 2) N28°16'28"E, a distance of 664.18 feet to a 1/2 inch iron rod with cap set for an angle point;
- 3) S61°55'40"E, a distance of 231.92 feet to a 1/2 inch iron rod with cap set for an angle point;
- 4) S62°13'46"E, a distance of 1383.28 feet to a 1/2 inch iron rod found at the northeasterly corner of said 750.533 acre tract, being in the westerly right-of-way line of Taylor Lane (80' R.O.W.), for the northeasterly corner hereof;

THENCE, along said westerly right-of-way line of Taylor Lane, being the easterly line of said 750.533 acre tract, for a portion of the easterly line hereof, the following three (3) courses and distances:

- 1) Along a non-tangent curve to the left, having a radius of 14701.15 feet, a central angle of 01°22'03", an arc length of 350.85 feet, and a chord of which bears S27°23'38"W, a distance of 350.84 feet to a 1/2 inch iron rod found at the end of said curve;
- 2) S26°39'38" W, a distance of 454.04 feet to a 1/2 inch iron rod found at the beginning of a non-tangent curve to the right;
- 3) Along said curve, having a radius of 93712.13 feet, a central angle of 00°13'16", an arc length of 361.66 feet, and a chord of which bears S26°51'11"W, a distance of 361.66 feet to a 1/2 inch iron rod found at the northeasterly corner of that certain 0.23 acre tract conveyed to Manville Water Supply Corporation, by Deed of record in Volume 12641, Page 1561 of said Real Property Records, for an angle point;

THENCE, leaving said westerly right-of-way line of Taylor Lane, along the northerly, westerly and southerly lines of said 0.23 acre tract, being the easterly line of said 750.533 acre tract, for a portion of the easterly line hereof, the following three (3) courses and distances:

- 1) N62°38'36"W, a distance of 100.15 feet to a 1/2 inch iron rod with cap set at the northwesterly corner of said 0.23 acre tract, for an angle point;

- 2) S26°51'53"W, a distance of 100.15 feet to a 1/2 inch iron rod found at the southwesterly corner of said 0.23 acre tract, for an angle point;
- 3) S62°42'38"E, a distance of 100.29 feet to a 1/2 inch iron rod found at the southeasterly corner of said 0.23 acre tract, being in said westerly right-of-way line of Taylor Lane, for an angle point;

THENCE, along said westerly right-of-way line of Taylor Lane, being the easterly lines of said 750.533 acre tract, said 16.00 acre tract, and said 101.46 acre tract, for a portion of the easterly line hereof, the following thirteen (13) courses and distances:

- 1) Along a non-tangent curve to the right, having a radius of 93712.13 feet, a central angle of 00°16'05", an arc length of 438.39 feet, and a chord of which bears S27°08'46"W, a distance of 438.39 feet to a 1/2 inch iron rod found at the end of said curve;
- 2) S27°15'08"W, a distance of 2556.92 feet to a 1/2 inch iron rod found at the northeasterly corner of said 16.00 acre tract, for an angle point;
- 3) S27°15'21"W, a distance of 10.55 feet to a 1/2 inch iron rod with cap set at a point of curvature of a curve to the left;
- 4) Along said curve, having a radius of 210712.15 feet, a central angle of 00°05'47", an arc length of 354.74 feet, and a chord of which bears S27°12'27"W, a distance of 354.74 feet to a 1/2 inch iron rod found at the point of compound curvature of a curve to the left, being the southeasterly corner of said 16.00 acre tract;
- 5) Along said curve, having a radius of 210712.15 feet, a central angle of 00°05'48", an arc length of 355.36 feet, and a chord of which bears S27°06'46"W, a distance of 355.36 feet to a 1/2 inch iron rod found at the end of said curve, for an angle point;
- 6) S27°06'32"W, a distance of 384.22 feet to a 1/2 inch iron rod found at the beginning of a non-tangent curve to the left;
- 7) Along said curve, having a radius of 21059.69 feet, a central angle of 02°10'54", an arc length of 801.87 feet, and a chord of which bears S25°53'03"W, a distance of 801.82 feet to a 1/2 inch iron rod found at the end of said curve;
- 8) S24°42'43"W, a distance of 338.31 feet to a 1/2 inch iron rod with cap found at the southeasterly corner of said 750.533 acre tract, being the northeasterly corner of said 101.46 acre tract, for an angle point;

- 9) S24°45'18"W, a distance of 89.99 feet to a 1/2 inch iron rod found at the beginning of a non-tangent curve to the right;
- 10) Along said curve, having a radius of 13545.14 feet, a central angle of 02°57'05", an arc length of 697.70 feet, and a chord which bears S26°13'52"W, a distance of 697.63 feet to a 1/2 inch iron rod found at the end of said curve;
- 11) S27°42'26"W, a distance of 240.29 feet to a 1/2 inch iron rod found at an angle point;
- 12) S25°04'23"W, a distance of 99.53 feet to a 1/2 inch iron rod found at an angle point;
- 13) S27°42'26"W, a distance of 1880.80 feet to a calculated point on the approximate centerline of Gilleland Creek, for the southeasterly corner hereof, from which a 1/2 inc iron rod found at an angle point in said westerly right-of-way line bears S27°42'26"W, a distance of 1568.12 feet;

THENCE, leaving said westerly right-of-way line, along the approximate centerline of Gilleland Creek, being the southerly lines of said 101.46 acre tract and said 750.533 acre tract, for a portion of the southerly line hereof, the following ninety-five (95) courses and distances:

- 1) N74°54'22"W, a distance of 72.42 feet to a calculated point, for an angle point;
- 2) S87°27'20"W, a distance of 49.55 feet to a calculated point, for an angle point;
- 3) S72°06'15"W, a distance of 97.73 feet to a calculated point, for an angle point;
- 4) N60°03'23"W, a distance of 55.23 feet to a calculated point, for an angle point;
- 5) N18°05'14"W, a distance of 69.40 feet to a calculated point, for an angle point;
- 6) N01°52'31"W, a distance of 66.51 feet to a calculated point, for an angle point;
- 7) N28°35'56"W, a distance of 40.67 feet to a calculated point, for an angle point;
- 8) N42°15'00"W, a distance of 135.79 feet to a calculated point, for an angle point;
- 9) N27°09'47"W, a distance of 47.76 feet to a calculated point, for an angle point;

- 10) N54°26'56"W, a distance of 39.65 feet to a calculated point, for an angle point;
- 11) N82°14'06"W, a distance of 65.65 feet to a calculated point, for an angle point;
- 12) N46°06'32"W, a distance of 27.98 feet to a calculated point, for an angle point;
- 13) N31°32'58"W, a distance of 27.94 feet to a calculated point, for an angle point;
- 14) N05°19'44"E, a distance of 48.36 feet to a calculated point, for an angle point;
- 15) N10°59'18"W, a distance of 42.27 feet to a calculated point, for an angle point;
- 16) N24°46'37"W, a distance of 31.22 feet to a calculated point, for an angle point;
- 17) N23°33'56"E, a distance of 48.12 feet to a calculated point, for an angle point;
- 18) N33°25'00"E, a distance of 53.14 feet to a calculated point, for an angle point;
- 19) N42°33'43"E, a distance of 50.30 feet to a calculated point, for an angle point;
- 20) N54°07'33"E, a distance of 95.80 feet to a calculated point, for an angle point;
- 21) N32°57'27"E, a distance of 36.48 feet to a calculated point, for an angle point;
- 22) N26°02'14"E, a distance of 41.61 feet to a calculated point, for an angle point;
- 23) N09°51'27"E, a distance of 76.18 feet to a calculated point, for an angle point;
- 24) N01°43'45"E, a distance of 37.41 feet to a calculated point, for an angle point;
- 25) N04°13'11"W, a distance of 45.91 feet to a calculated point, for an angle point;
- 26) N01°52'49"E, a distance of 41.93 feet to a calculated point, for an angle point;
- 27) N65°35'42"E, a distance of 94.19 feet to a calculated point, for an angle point;

- 28) N49°41'41"E, a distance of 50.69 feet to a calculated point, for an angle point;
- 29) N07°41'41"E, a distance of 36.84 feet to a calculated point, for an angle point;
- 30) N27°33'01"W, a distance of 40.07 feet to a calculated point, for an angle point;
- 31) N07°48'42"W, a distance of 36.36 feet to a calculated point, for an angle point;
- 32) N45°41'21"E, a distance of 45.65 feet to a calculated point, for an angle point;
- 33) N58°06'41"E, a distance of 36.66 feet to a calculated point, for an angle point;
- 34) N24°11'14"E, a distance of 42.59 feet to a calculated point, for an angle point;
- 35) N03°38'51"W, a distance of 90.98 feet to a calculated point, for an angle point;
- 36) N47°42'29"W, a distance of 52.22 feet to a calculated point, for an angle point;
- 37) N65°40'01"W, a distance of 94.58 feet to a calculated point, for an angle point;
- 38) N57°18'12"W, a distance of 31.69 feet to a calculated point, for an angle point;
- 39) N75°39'27"W, a distance of 93.87 feet to a calculated point, for an angle point;
- 40) N70°13'14"W, a distance of 44.12 feet to a calculated point, for an angle point;
- 41) N65°05'05"W, a distance of 58.53 feet to a calculated point, for an angle point;
- 42) N59°44'55"W, a distance of 95.73 feet to a calculated point, for an angle point;
- 43) N44°50'55"W, a distance of 106.52 feet to a calculated point, for an angle point;
- 44) N52°53'43"W, a distance of 50.71 feet to a calculated point, for an angle point;
- 45) N71°16'08"W, a distance of 52.52 feet to a calculated point, for an angle point;

- 46) N59°49'47"W, a distance of 38.08 feet to a calculated point, for an angle point;
- 47) N49°26'58"W, a distance of 86.16 feet to a calculated point, for an angle point;
- 48) N19°27'23"W, a distance of 45.20 feet to a calculated point, for an angle point;
- 49) N00°41'47"E, a distance of 41.66 feet to a calculated point, for an angle point;
- 50) N11°10'31"W, a distance of 60.93 feet to a calculated point, for an angle point;
- 51) N23°17'44"W, a distance of 71.86 feet to a calculated point, for an angle point;
- 52) N51°19'43"W, a distance of 30.29 feet to a calculated point, for an angle point;
- 53) N76°09'03"W, a distance of 31.66 feet to a calculated point, for an angle point;
- 54) S80°08'05"W, a distance of 62.24 feet to a calculated point, for an angle point;
- 55) N47°57'06"W, a distance of 55.71 feet to a calculated point, for an angle point;
- 56) N73°49'25"W, a distance of 56.12 feet to a calculated point, for an angle point;
- 57) N85°42'01"W, a distance of 31.03 feet to a calculated point, for an angle point;
- 58) S89°22'20"W, a distance of 59.65 feet to a calculated point, an angle point;
- 59) N62°45'03"W, a distance of 70.09 feet to a calculated point, for an angle point;
- 60) N73°41'43"W, a distance of 72.35 feet to a calculated point, for an angle point;
- 61) N29°34'38"W, a distance of 49.46 feet to a calculated point, for an angle point;
- 62) N00°31'40"E, a distance of 69.33 feet to a calculated point, for an angle point;
- 63) N30°48'45"W, a distance of 70.19 feet to a calculated point, for an angle point;

- 64) N05°32'47"E, a distance of 139.88 feet to a calculated point, for an angle point;
- 65) N40°28'01"W, a distance of 59.67 feet to a calculated point, for an angle point;
- 66) S40°32'37"W, a distance of 163.68 feet to a calculated point, for an angle point;
- 67) N60°13'22"W, a distance of 132.37 feet to a calculated point, for an angle point;
- 68) N89°15'01"W, a distance of 97.04 feet to a calculated point, for an angle point;
- 69) N33°17'01"W, a distance of 87.74 feet to a calculated point, for an angle point;
- 70) N12°20'56"W, a distance of 81.96 feet to a calculated point, for an angle point;
- 71) N43°37'29"W, a distance of 167.95 feet to a calculated point, for an angle point;
- 72) N09°29'37"E, a distance of 69.98 feet to a calculated point, for an angle point;
- 73) N35°37'27"E, a distance of 70.59 feet to a calculated point, for an angle point;
- 74) N34°52'43"W, a distance of 118.29 feet to a calculated point, for an angle point;
- 75) N66°14'09"W, a distance of 126.25 feet to a calculated point, for an angle point;
- 76) N13°02'32"E, a distance of 61.63 feet to a calculated point, for an angle point;
- 77) N20°02'32"W, a distance of 71.86 feet to a calculated point, for an angle point;
- 78) N03°06'54"E, a distance of 108.22 feet to a calculated point, for an angle point;
- 79) N31°49'14"W, a distance of 61.52 feet to a calculated point, for an angle point;
- 80) S81°43'25"W, a distance of 91.81 feet to a calculated point, for an angle point;
- 81) S88°09'57"W, a distance of 198.97 feet to a calculated point, for an angle point;

- 82) N54°58'54"W, a distance of 53.43 feet to a calculated point, for an angle point;
- 83) N32°33'32"E, a distance of 43.54 feet to a calculated point, for an angle point;
- 84) N73°46'59"E, a distance of 65.35 feet to a calculated point, for an angle point;
- 85) N22°07'14"E, a distance of 67.11 feet to a calculated point, for an angle point;
- 86) N01°47'28"E, a distance of 139.30 feet to a calculated point, for an angle point;
- 87) N44°51'12"E, a distance of 147.56 feet to a calculated point, for an angle point;
- 88) N36°10'24"W, a distance of 112.55 feet to a calculated point, for an angle point;
- 89) N41°17'44"E, a distance of 42.83 feet to a calculated point, for an angle point;
- 90) N66°44'37"W, a distance of 218.31 feet to a calculated point, for an angle point;
- 91) S22°41'37"W, a distance of 120.76 feet to a calculated point, for an angle point;
- 92) S59°17'15"W, a distance of 79.96 feet to a calculated point, for an angle point;
- 93) N45°30'19"W, a distance of 109.77 feet to a calculated point, for an angle point;
- 94) N61°10'57"W, a distance of 73.43 feet to a calculated point, for an angle point;
- 95) S86°47'01"W, a distance of 25.00 feet to a calculated point, being an angle point in the northerly line of that certain 137.772 acre tract conveyed to Jennifer Scott Riggs by Deed of Record in Document No. 2003117240 of said Official Public Records, for an angle point;

THENCE, leaving the approximate centerline of Gilleland Creek, along the northerly line of said 137.72 acre tract, being the southerly line of said 750.533 acre tract, for a portion of the southerly line hereof, the following two (2) courses and distances:

- 1) N28°10'51"E, a distance of 206.21 feet to a 1/2 inch iron rod with cap set for an angle point;

- 2) N27°57'39"E, a distance of 698.70 feet to a 1/2 inch iron pipe found at an angle point in the northerly line of said 137.772 acre tract, being in the southerly line of said 165.984 acre tract, for an angle point;

THENCE, continuing along the northerly line of said 137.772 acre tract, being the southerly line of said 165.984 acre tract, for a portion of the southerly line hereof, the following ten (10) courses and distance:

- 1) N62°42'45"W, a distance of 1574.58 feet to a 1/2 inch iron rod with cap set for an angle point;
- 2) N62°30'14"W, a distance of 390.02 feet to a 1/2 inch iron rod with cap set for an angle point;
- 3) N64°21'34"W, a distance of 87.41 feet to a 1/2 inch iron rod with cap set for an angle point;
- 4) N62°45'03"W, a distance of 162.16 feet to 1/2 inch iron rod found for an angle point;
- 5) N62°27'50"W, a distance of 291.49 feet to 1/2 inch iron rod found for an angle point;
- 6) N62°43'58"W, a distance of 298.62 feet to 1/2 inch iron rod found for an angle point;
- 7) N62°39'09"W, a distance of 353.97 feet to 1/2 inch iron rod found for an angle point;
- 8) N62°26'41"W, a distance of 124.59 feet to a 1/2 inch iron rod with cap set for an angle point;
- 9) N62°37'20"W, a distance of 145.41 feet to 1/2 inch iron rod found for an angle point;
- 10) N62°42'19"W, a distance of 414.40 feet to a 5/8 inch iron rod found at the southwesterly corner of said 165.984 acre tract, for the southwesterly corner hereof;

THENCE, N28°01'45"E, in part continuing along the northerly line of said 137.772 acre tract, and in part along the easterly line of that certain 51.937 acre tract conveyed to Helen R. Dressen by Deed of record in Volume 10810, Page 40, of said Real Property Records, being the westerly line of said 165.984 acre tract, for a portion of the westerly line hereof, a distance of 1765.59 feet to a 1/2 inch iron rod with cap set at the northwesterly corner of said 165.984 acre tract, being the southwesterly corner of said 750.533 acre tract, for an angle point;

THENCE, N28°16'57"E, in part continuing along the easterly line of said 51.937 acre tract, and in part along the easterly line of that certain 52.119 acre tract conveyed to James A. Nelson, Jr., by Deed of record in Volume 10810, Page 40, of said Real Property Records, a distance of 1561.57 feet to a 1/2 inch iron rod with cap set at the northeasterly corner of said 52.119 acre tract, being an angle point in the southerly line of said 548.08 acre tract, for an angle point;

THENCE, N62°20'40"W, leaving the westerly line of said 750.533 acre tract, along the northerly line of said 52.119 acre tract, being the southerly line of said 548.08 acre tract, for a portion of the westerly line hereof, a distance of 1454.92 feet to a 1/2 inch iron rod with cap set at the southwesterly corner of said 548.08 acre tract, being the southeasterly corner of that certain 3.85 acre tract of land conveyed to the City of Austin, by Deed of record in Volume 3296, Page 247 of said Deed Records, for an angle point;

THENCE, along the easterly line of said 3.85 acre tract and the easterly and northerly lines of that certain tract conveyed to Anne B. Schryver, Et. Al., by Deed of record in Volume 12870, Page 1684, of said Real Property Records, tract, being the westerly line of said 548.08 acre tract, for a portion of the westerly line hereof, the following three (3) courses and distances:

- 1) N28°21'05"E, a distance of 1605.54 feet to a 1/2 inch iron rod with cap set for an angle point;
- 2) N25°42'21"E, a distance of 245.50 feet to a 1/2 inch iron rod with cap set at the northeasterly corner of said Schryver tract, for an angle point;
- 3) N26°24'30"W, a distance of 1521.86 feet to a 1/2 inch iron rod with cap set at the northwesterly corner of said Schryver tract, being in said easterly right-of-way line of F.M. Highway No. 973, for an angle point;

THENCE, along said easterly right-of-way line of said F.M. Highway No. 973, being the westerly line of said 548.08 acre tract and said 164.73 acre tract, for a portion of the westerly line hereof, the following six (6) courses and distances:

- 1) N28°51'02"E, a distance of 792.97 feet to a 1/2 inch iron rod with cap set for an angle point;
- 2) N23°08'50"E, a distance of 200.99 feet to a concrete monument found at an angle point;
- 3) N29°17'58"E, a distance of 105.40 feet to a concrete monument found at the northwesterly corner of said 548.08 acre tract, being the southwesterly corner of said 164.73 acre tract, for an angle point;

- 4) N27°10'09"E, a distance of 23.58 feet to a TxDOT Type I concrete monument found at the point of curvature of a curve to the left;
- 5) Along said curve, having a radius of 2915.00 feet, a central angle of 22°15'13", an arc length of 1132.18 feet, and a chord of which bears N17°43'23"E, a distance of 1125.08 feet to a TxDOT Type I concrete monument found at the point of tangency of said curve;
- 6) N06°38'03" E, a distance of 311.43 feet to the POINT OF BEGINNING containing an area of 1819.188 acres (79,243,814 square feet) of land, more or less, within these metes and bounds.

TRACT II - 247.096 ACRES

BEGINNING, at a 1/2 inch iron rod with cap found in the easterly right-of-way line of Taylor Lane (80' R.O.W.), at the southwesterly corner of that certain 27.92 acre tract conveyed to Walter S. Chamberlin by Deed of Record in Volume 11795, Page 32 of the Real Property Records of Travis County, Texas, for the northwesterly corner of said 247.156 acre tract and hereof;

THENCE, leaving said easterly right-of-way line of Taylor Lane, along the southerly line of said 27.92 acre tract and that certain 40.90 acre tract conveyed to Travis County, by Deed of record in Document No. 2002153674 of said Official Public Records, for the northerly line of said 247.156 acre tract and hereof, the following three (3) courses and distances:

- 1) S62°19'58"E, a distance of 127.06 feet to a 1/2 inch iron rod found for an angle point;
- 2) S62°40'50"E, a distance of 875.80 feet to a 1/2 inch iron rod with cap set for an angle point;
- 3) S62°45'17"E, a distance of 2396.70 feet to a 1/2 inch iron rod with cap set at the northeasterly corner of said 247.156 acre tract, being the northwesterly corner of that certain 50.024 acre tract conveyed to Terry Masters, by Deed of record in Volume 12137, Page 79, of said Real Property Records, for the northeasterly corner hereof;

THENCE, leaving the southerly line of said 40.90 acre tract, along the westerly and southerly lines of said 52.024 acre tract, being the easterly line of said 247.156 acre tract, for a portion of the easterly line hereof, the following six (6) courses and distances:

- 1) S27°38'37"W, a distance of 1656.72 feet to a 1/2 inch iron rod with cap set for an angle point;

- 2) S26°46'24"W, a distance of 278.40 feet to a 1/2 inch iron rod with cap set for an angle point;
- 3) S26°25'17"W, a distance of 310.86 feet to a 1/2 inch iron rod with cap set for an angle point;
- 4) S24°58'15"W, a distance of 99.44 feet to a wood fence post found for an angle point;
- 5) S62°27'04"E, a distance of 782.06 feet to a 1/2 inch iron rod with cap set for an angle point;
- 6) S62°54'09"E, a distance of 319.90 feet to a 1/2 inch iron rod with cap set in the westerly line of that certain 30.00 acre tract conveyed to The Lundell 1991 Trust, by Deed of record in Volume 11422, Page 436 of said Real Property Records, for an angle point;

THENCE, along the westerly line of said 30.00 acre tract, being the easterly line of said 247.156 acre tract, for a portion of the easterly line hereof, the following four (4) courses and distances:

- 1) S25°09'46"W, a distance of 82.68 feet to a 1/2 inch iron rod with cap set for an angle point;
- 2) S29°40'59"W, a distance of 328.78 feet to a 1/2 inch iron rod with cap set for an angle point;
- 3) S28°45'06"W, a distance of 150.93 feet to a 1/2 inch iron rod with cap set for an angle point;
- 4) S26°44'38"W, a distance of 85.20 feet to a wood fence post found at the northeasterly corner of that certain 130.638 acre tract conveyed to Fannie Ruth Salyer Life Estate, by Deed of record in Document No. 1999019515 of said Official Public Records, for the southeasterly corner of said 247.156 acre tract and hereof;

THENCE, N62°02'23"W, leaving the westerly line of said 30.00 acre tract, along the northerly line of said 130.638 acre tract, for the southerly line of said 247.156 acre tract and hereof, a distance of 4487.32 feet a 1/2 inch iron rod found in said easterly right-of-way line of Taylor Road, at the northwesterly corner of said 130.638 acre tract, for the southwesterly corner of said 247.156 acre tract and hereof;

THENCE, along said easterly right-of-way line of Taylor Lane, being the westerly line of said 247.156 acre tract, for the westerly line hereof, the following four (4) courses and distances:

- 1) N27°14'01"E, a distance of 916.35 feet to a 1/2 inch iron rod found at the beginning of a non-tangent curve to the left;

- 2) Along said curve, having a radius of 93792.13 feet, a central angle of $00^{\circ}33'01''$, an arc length of 900.84 feet, and a chord of which bears $N26^{\circ}58'54''E$, a distance of 900.83 feet to a 1/2 inch iron rod found at the end of said curve;
- 3) $N26^{\circ}46'57''E$, a distance of 454.27 feet to a 1/2 inch iron rod with cap found at the beginning of a non-tangent curve to the right;
- 4) Along said curve, having a radius of 14621.15 feet, a central angle of $02^{\circ}37'39''$, an arc length of 670.51 feet, and a chord of which bears $N27^{\circ}58'11''E$, a distance of 670.45 feet to the POINT OF BEGINNING containing an area of 247.096 acres (10,763,494 square feet) of land, more or less, within these metes and bounds.

I, ABRAM C. DASHNER, A REGISTERED PROFESSIONAL LAND SURVEYOR, DO HEREBY STATE THAT THIS DESCRIPTION IS BASED UPON A SURVEY MADE ON THE GROUND BY BURY+PARTNERS, INC. UNDER MY DIRECTION AND SUPERVISION. A SURVEY SKETCH PLAT WAS PREPARED TO ACCOMPANY THIS DESCRIPTION.

BURY & PARTNERS, INC.
ENGINEERS-SURVEYORS
221 WEST SIXTH STREET, SUITE 600
AUSTIN, TEXAS 78701

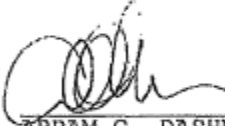
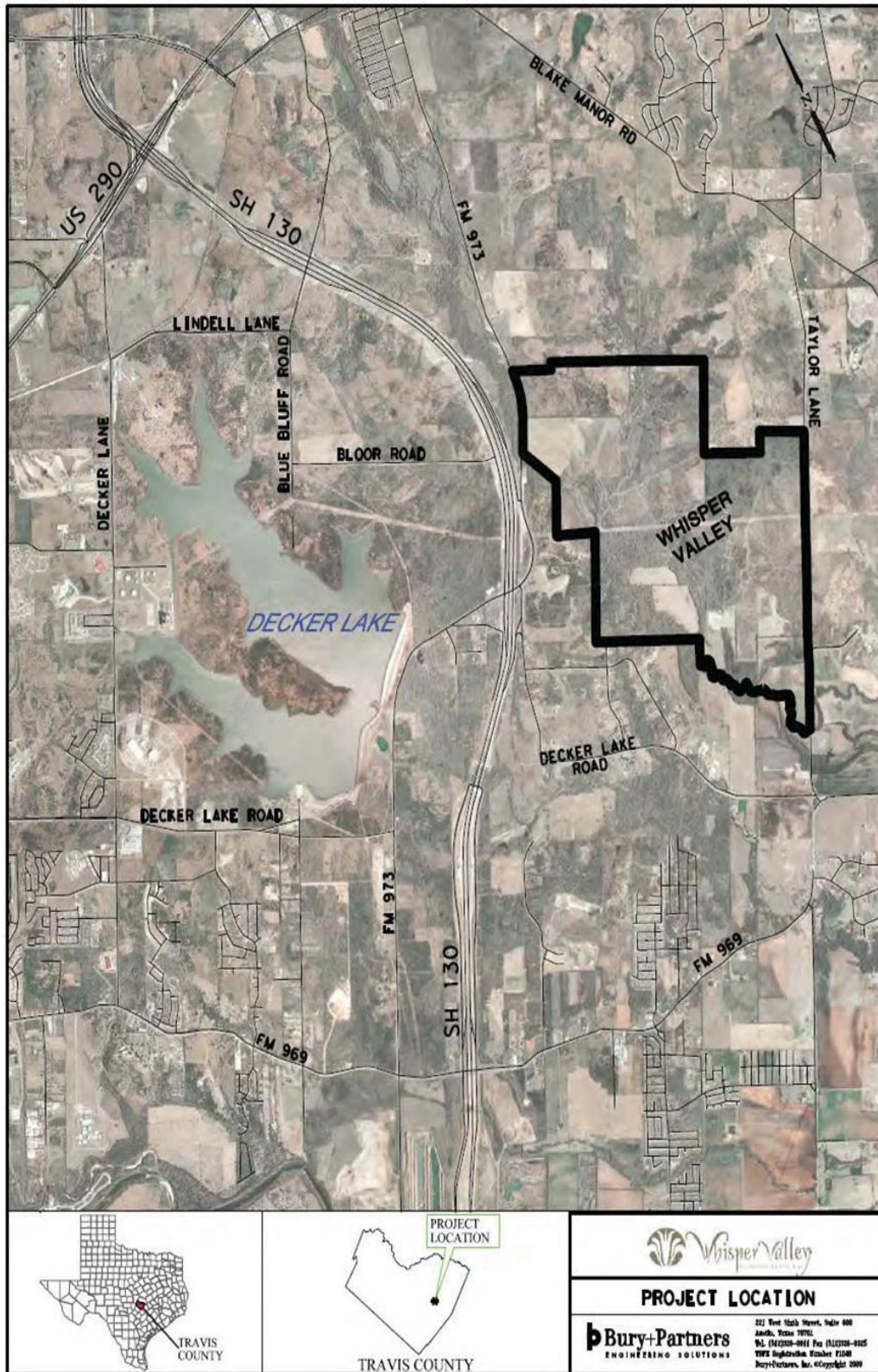
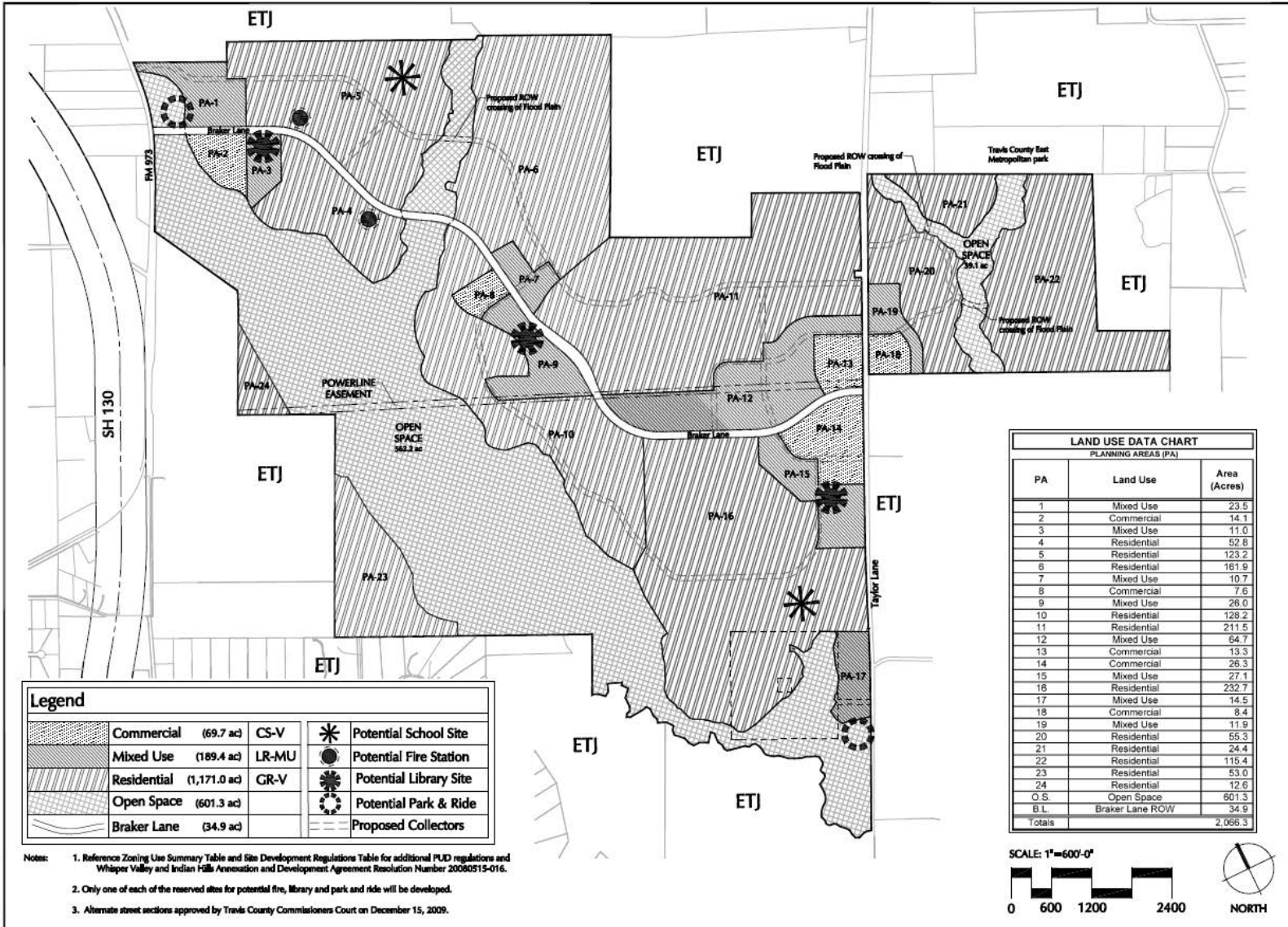

5-17-10
ABRAM C. DASHNER, R.P.L.S.
NO. 5901
STATE OF TEXAS



EXHIBIT B - VICINITY MAP AND CONCEPT PLAN OF DISTRICT





WHISPER VALLEY PUD
AUSTIN, TEXAS
PARK IMPROVEMENT PLAN

DATE:	02/10/21
BY:	CS
FOR:	WV
PROJECT:	15712/2020
DATE:	02/24/2019
BY:	
FOR:	
PROJECT:	
DATE:	
BY:	
FOR:	
PROJECT:	

Land Use Plan
1 of 1

EXHIBIT C-1 – WHISPER VALLEY VILLAGE 1, PHASE 1 FINAL PLAT

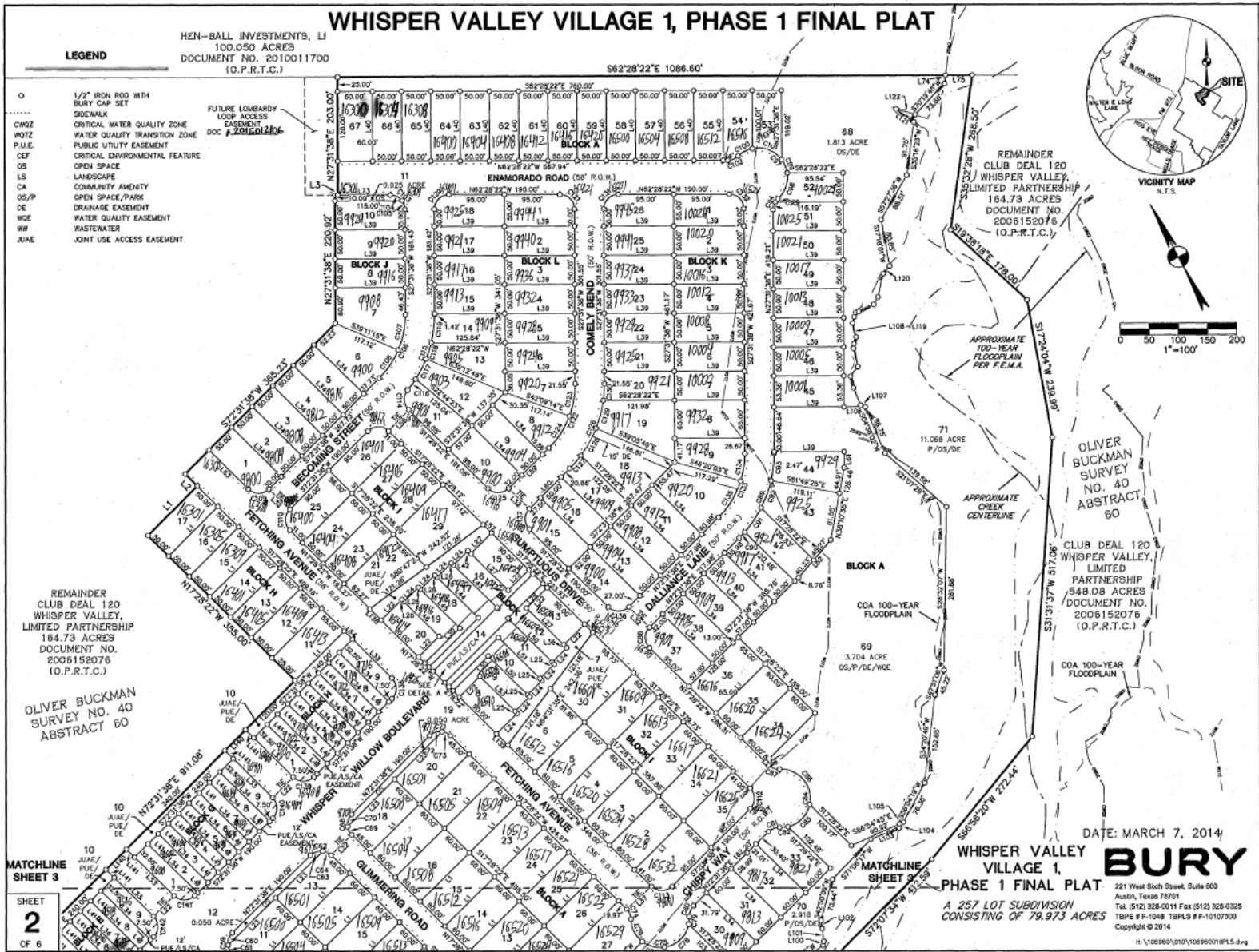
WHISPER VALLEY VILLAGE 1, PHASE 1 FINAL PLAT

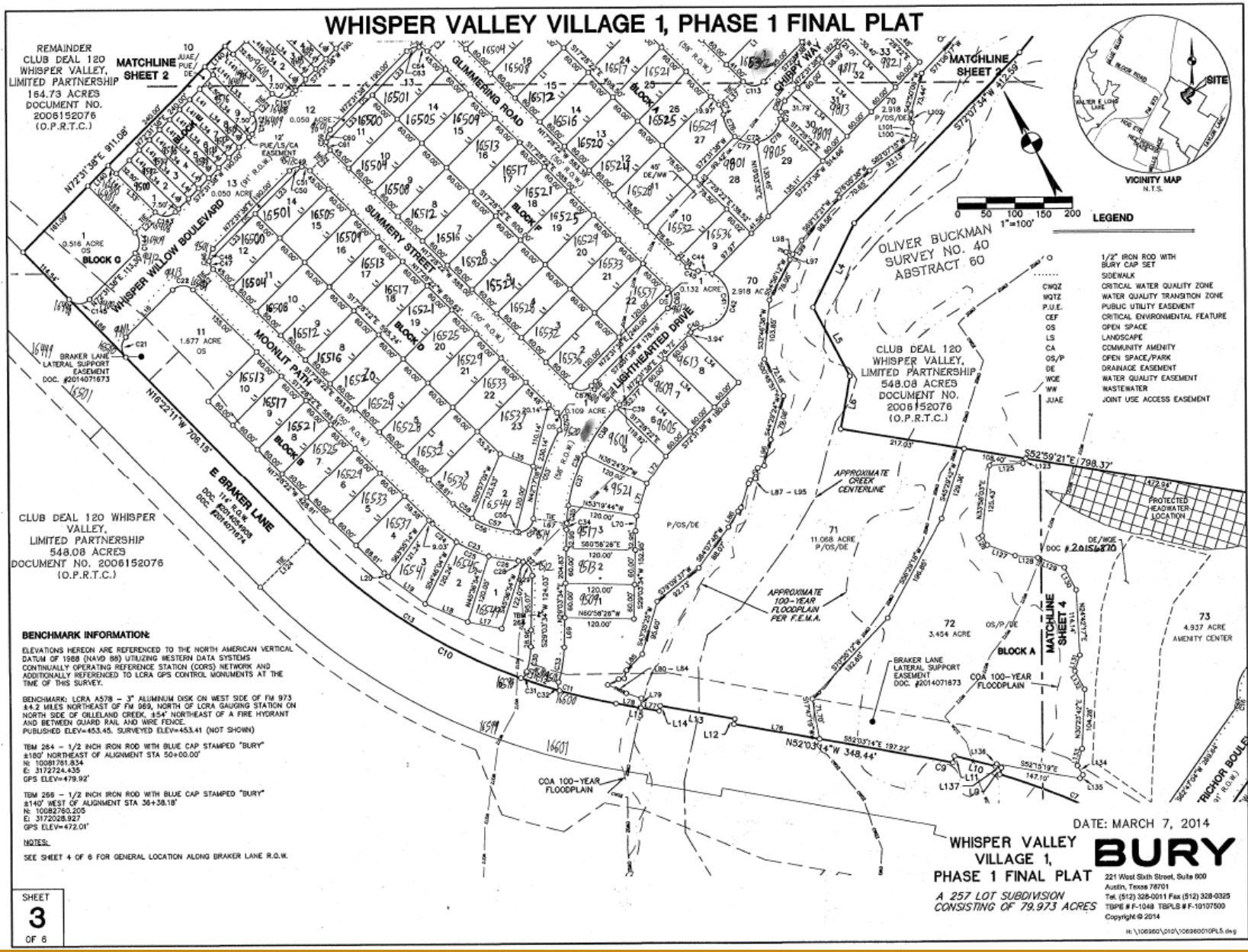
CONSUMER PROTECTION NOTICE FOR HOMEBUYERS. IF YOU ARE BUYING A LOT IN THIS SUBDIVISION, YOU SHOULD DETERMINE WHETHER THE SUBDIVISION AND THE LAND AROUND IT ARE INSIDE OR OUTSIDE THE CITY LIMITS. THIS CAN AFFECT THE ENJOYMENT AND VALUE OF YOUR HOME. DEPENDING ON STATE LAW AND OTHER FACTORS, LAND OUTSIDE THE CITY LIMITS MAY BE SUBJECT TO FEWER LOCAL GOVERNMENT CONTROLS OVER THE DEVELOPMENT AND USE OF LAND THAN INSIDE THE CITY LIMITS. THE SUBDIVISION'S RESTRICTIVE COVENANTS MAY CREATE PRIVATELY ENFORCEABLE RESTRICTIONS AGAINST INCOMPATIBLE LAND USES WITHIN THE SUBDIVISION, WHETHER IT IS INSIDE OR OUTSIDE THE CITY LIMITS. DEPENDING ON STATE LAW AND OTHER FACTORS, HOWEVER, OUTSIDE THE CITY LIMITS NEITHER PRIVATE NOR GOVERNMENTAL RESTRICTIONS MAY BE AVAILABLE TO (1) RESTRICT EITHER THE NATURE OR EXTENT OF DEVELOPMENT NEAR THE SUBDIVISION, OR (2) PROHIBIT LAND USES NEAR THE SUBDIVISION THAT ARE INCOMPATIBLE WITH A RESIDENTIAL NEIGHBORHOOD.



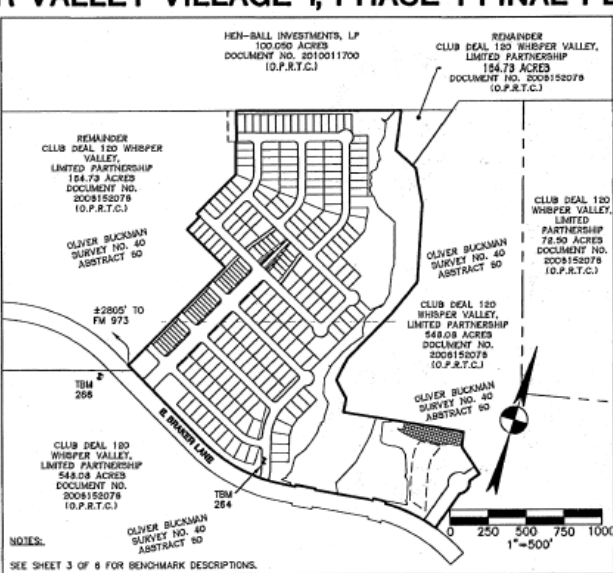
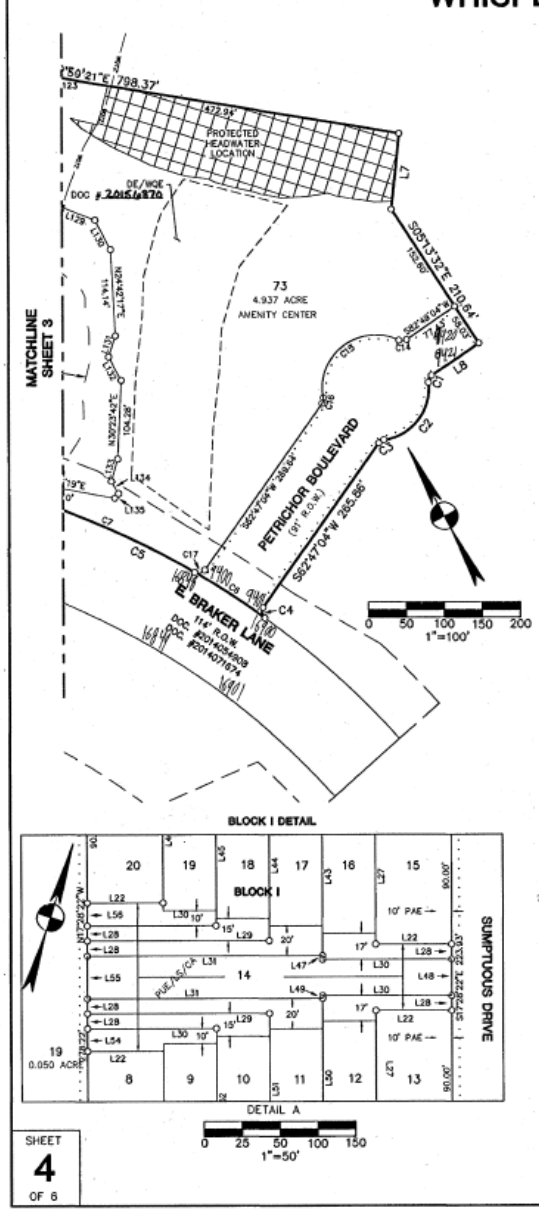
DATE: MARCH 7, 2014
WHISPER VALLEY VILLAGE 1, PHASE 1 FINAL PLAT
BURY
A 257 LOT SUBDIVISION CONSISTING OF 79.973 ACRES
221 West Sixth Street, Suite 600
Austin, Texas 78701
Tel: (512) 328-0111 Fax: (512) 328-0325
TSPE # F-1048 TBPLS # F-10107500
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SHEET
1
OF 6





WHISPER VALLEY VILLAGE 1, PHASE 1 FINAL PLAT



BLOCK A - AREA SUMMARY

LOTS 1-18, 20-67 SINGLE FAMILY	10.826 ACRES
LOT 19 - OS (OPEN SPACE)	0.050 ACRES
LOT 68 - OS/DE (OPEN SPACE, DRAINAGE EASEMENT)	1.813 ACRES
LOT 69 - OS/P/DE/W/OE (OPEN SPACE, PARK, DRAINAGE EASEMENT, WATER QUALITY EASEMENT)	3.704 ACRES
LOT 70 - P/OS/DE (PARK/OPEN SPACE, DRAINAGE EASEMENT)	2.918 ACRES
LOT 71 - P/OS/DE (PARK, OPEN SPACE, DRAINAGE EASEMENT)	11.068 ACRES
LOT 72 - OS/P/DE (OPEN SPACE, PARK, DRAINAGE EASEMENT)	3.454 ACRES
LOT 73 AMENITY CENTER	4.937 ACRES
TOTAL	38.570 ACRES

BLOCK B - AREA SUMMARY

LOTS 1-10 SINGLE FAMILY	1.730 ACRES
LOT 11 - OS/DE (OPEN SPACE, DRAINAGE EASEMENT)	1.677 ACRES
TOTAL	3.407 ACRES

BLOCK C - AREA SUMMARY

LOT 1 - OS/DE (OPEN SPACE, DRAINAGE EASEMENT)	0.516 ACRES
TOTAL	0.516 ACRES

BLOCK D - AREA SUMMARY

LOT 2-12, 14-23 - SINGLE FAMILY	3.620 ACRES
LOT 1 - OS (OPEN SPACE)	0.109 ACRES
LOT 13 - OS (OPEN SPACE)	0.050 ACRES
TOTAL	3.779 ACRES

BLOCK E - AREA SUMMARY

LOT 1-9 - SINGLE FAMILY	0.655 ACRES
LOT 10 - J/AE/P/UE/DE	0.110 ACRES
TOTAL	0.765 ACRES

BLOCK F - AREA SUMMARY

LOT 2-11, 13-22 - SINGLE FAMILY	3.304 ACRES
LOT 1 - OS (OPEN SPACE)	0.132 ACRES
LOT 12 - OS (OPEN SPACE)	0.050 ACRES
TOTAL	3.486 ACRES

BLOCK G - AREA SUMMARY

LOT 1-9 - SINGLE FAMILY	0.655 ACRES
LOT 10 - J/AE/P/UE/DE	0.110 ACRES
TOTAL	0.765 ACRES

BLOCK H - AREA SUMMARY

LOT 1-9, 11-17 - SINGLE FAMILY	1.833 ACRES
LOT 10 - J/AE/P/UE/DE	0.110 ACRES
TOTAL	1.743 ACRES

BLOCK I - AREA SUMMARY

LOT 1-6, 8-13, 15-20, 22-35 - SINGLE FAMILY	4.667 ACRES
LOT 14 - P/UE/L3/CA (PUBLIC UTILITY EASEMENT, LANDSCAPE, COMMUNITY AMENITY)	0.147 ACRES
LOT 7 - J/AE/P/UE/DE	0.127 ACRES
LOT 21 - J/AE/P/UE/DE	0.128 ACRES
TOTAL	5.069 ACRES

AREA AND LOT SUMMARY

BLOCK A	38.570 ACRES	73 LOTS
BLOCK B	3.407 ACRES	11 LOTS
BLOCK C	0.516 ACRES	1 LOTS
BLOCK D	3.779 ACRES	23 LOTS
BLOCK E	0.765 ACRES	10 LOTS
BLOCK F	3.486 ACRES	22 LOTS
BLOCK G	0.765 ACRES	10 LOTS
BLOCK H	1.743 ACRES	17 LOTS
BLOCK I	5.069 ACRES	35 LOTS
BLOCK J	1.574 ACRES	11 LOTS
BLOCK K	3.956 ACRES	28 LOTS
BLOCK L	2.633 ACRES	18 LOTS
R.O.W.	13.710 ACRES	N/A
TOTAL	79.973 ACRES	287 LOTS

BLOCK J - AREA SUMMARY

LOT 1-10 - SINGLE FAMILY	1.549 ACRES
LOT 11 - OS (OPEN SPACE)	0.025 ACRES
TOTAL	1.574 ACRES

BLOCK K - AREA SUMMARY

LOT 1-28 - SINGLE FAMILY	3.956 ACRES
TOTAL	3.956 ACRES

BLOCK L - AREA SUMMARY

LOT 1-18 - SINGLE FAMILY	2.633 ACRES
TOTAL	2.633 ACRES

STREET - AREA SUMMARY

BECOMING STREET	0.747 ACRES	682 LF
CHIRPY WAY	0.600 ACRES	228 LF
COMELY BEND	0.690 ACRES	644 LF
DALLIANCE LANE	1.024 ACRES	850 LF
ENAVORADO DRIVE	.992 ACRES	737 LF
FETCHING AVENUE	1.420 ACRES	1135 LF
GUMMERRING ROAD	.803 ACRES	856 LF
LIGHTHEARTED DRIVE	1.215 ACRES	809 LF
MOONLIT PATH	.970 ACRES	1040 LF
PETRICHOR BLVD	1.023 ACRES	480 LF
SUMMERY STREET	.812 ACRES	501 LF
SUMPTUOUS DRIVE	1.033 ACRES	976 LF
WHISPER WILLOW BLVD	2.383 ACRES	1040 LF
TOTAL	13.710 ACRES	10378 LF



DATE: MARCH 7, 2014

WHISPER VALLEY VILLAGE 1, PHASE 1 FINAL PLAT

BURY

221 West Sixth Street, Suite 600
Austin, Texas 78701
Tel: (512) 328-0011 Fax: (512) 328-0325
TBP# F-1048 TBP#S # F-10107500
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A 257 LOT SUBDIVISION CONSISTING OF 79.973 ACRES

WHISPER VALLEY VILLAGE 1, PHASE 1 FINAL PLAT

LINE TABLE			LINE TABLE			LINE TABLE		
LINE NO	BEARING	DISTANCE	LINE NO	BEARING	DISTANCE	LINE NO	BEARING	DISTANCE
L1	N72°31'38"E	120.00'	L50	S17°28'22"E	105.24'	L101	S20°12'07"W	22.41'
L2	N17°28'22"W	29.19'	L51	S17°28'22"E	100.19'	L102	S20°12'07"W	14.07'
L3	S82°28'22"E	5.01'	L52	S17°28'22"E	95.08'	L103	N84°09'43"W	52.44'
L4	S54°05'45"W	183.01'	L53	S17°28'22"E	85.08'	L104	S34°05'12"W	7.24'
L5	S05°05'08"E	135.96'	L54	N17°28'22"W	14.92'	L105	N89°54'40"W	7.34'
L6	S38°02'28"W	83.49'	L55	N17°28'22"W	28.22'	L106	S82°28'22"E	36.41'
L7	S33°21'12"W	101.81'	L56	N17°28'22"W	15.08'	L107	S43°41'55"E	8.13'
L8	S82°49'04"W	75.40'	L57	S17°28'22"E	20.21'	L108	S61°06'08"W	32.26'
L9	N42°03'20"E	11.98'	L58	S71°17'28"W	50.01'	L109	S13°23'35"W	20.48'
L10	N47°56'40"W	84.17'	L59	S72°31'38"W	97.99'	L110	S84°46'10"W	20.76'
L11	S42°33'20"W	11.98'	L60	S72°31'38"W	97.99'	L111	S14°41'00"W	32.37'
L12	N37°56'46"E	9.33'	L61	S27°31'38"W	27.47'	L112	S32°51'07"W	8.82'
L13	N52°03'41"W	131.50'	L62	S86°09'04"W	85.60'	L113	S47°11'04"W	11.85'
L14	S37°56'46"W	9.33'	L63	N17°28'22"E	25.00'	L114	S13°23'35"W	24.54'
L15	N52°03'41"W	78.26'	L64	S17°28'22"E	20.00'	L115	S41°37'37"W	11.02'
L16	S72°31'38"W	116.01'	L65	N17°28'22"W	115.00'	L116	S87°58'47"W	12.04'
L17	N69°09'24"W	80.17'	L66	N62°18'22"W	141.03'	L117	S87°43'47"E	28.42'
L18	N38°58'21"W	80.28'	L67	S54°02'42"E	58.19'	L118	S57°08'51"W	14.68'
L19	N29°38'19"W	79.83'	L68	S17°28'22"E	58.00'	L119	S49°53'46"W	61.30'
L20	N91°47'47"W	9.12'	L69	N29°03'34"E	51.88'	L120	S68°26'57"W	17.36'
L21	N49°48'30"E	2.52'	L70	S32°51'05"W	26.68'	L121	S29°43'43"E	37.87'
L22	S72°31'38"W	50.00'	L71	S49°07'39"W	59.12'	L122	N48°06'23"W	34.40'
L23	S72°31'38"W	115.00'	L72	S61°54'05"W	59.04'	L123	N69°42'30"E	9.23'
L24	S72°31'38"W	35.00'	L73	S82°28'22"E	88.99'	L124	S73°37'49"W	114.00'
L25	S17°28'22"E	4.92'	L74	S30°03'19"W	13.48'	L125	S89°30'39"E	58.29'
L26	S17°28'22"E	5.08'	L75	S82°28'22"E	45.49'	L126	N1°05'53"W	18.10'
L27	S17°28'22"E	90.00'	L76	N82°03'14"E	151.22'	L127	N41°05'04"W	51.91'
L28	S17°28'22"E	10.00'	L77	N82°03'14"E	32.38'	L128	N67°10'08"W	39.58'
L29	N72°31'38"E	120.00'	L78	N82°03'14"E	44.00'	L129	N41°29'22"E	48.52'
L30	S72°31'38"W	120.00'	L79	S30°29'52"W	16.72'	L130	N0°04'48"E	43.78'
L31	S72°31'38"W	85.00'	L80	S42°56'46"E	27.32'	L131	N45°43'16"E	29.23'
L32	S72°31'38"W	155.00'	L81	S37°39'22"E	35.00'	L132	N0°24'27"W	35.79'
L33	N22°31'38"E	155.00'	L82	N89°27'53"W	21.48'	L133	N43°28'57"E	30.71'
L34	N17°28'22"W	30.00'	L83	N88°03'27"W	9.72'	L134	N23°29'22"W	18.66'
L35	N17°28'22"W	95.00'	L84	S44°51'08"W	14.97'	L135	N67°27'31"E	7.87'
L36	S17°28'22"E	120.00'	L85	S72°04'13"W	58.24'	L136	N88°48'44"E	4.45'
L37	S41°30'57"E	61.00'	L86	S68°31'48"W	32.32'	L137	N47°56'40"W	10.80'
L38	S17°28'22"E	7.03'	L87	S67°17'18"W	8.01'	L138	N17°28'18"W	27.47'
L39	N74°32'56"E	58.04'	L88	S49°20'10"W	44.32'	L139	N17°28'18"W	27.23'
L40	S17°28'22"E	20.20'	L89	S05°17'07"W	6.51'	L140	N72°31'38"E	50.00'
L41	S62°28'22"E	120.00'	L90	N80°53'04"W	9.18'	L141	N17°28'22"W	20.00'
L42	N27°31'38"E	120.00'	L91	S42°39'55"W	4.36'			
L43	S72°31'38"W	25.00'	L92	S27°39'58"W	5.32'			
L44	S17°28'22"E	7.28'	L93	S01°50'59"W	3.95'			
L45	S17°28'22"E	104.75'	L94	S83°43'45"W	8.93'			
L46	S17°28'22"E	98.83'	L95	N80°47'14"W	11.48'			
L47	S17°28'22"E	94.92'	L96	S42°04'03"W	48.33'			
L48	S17°28'22"E	84.92'	L97	S21°07'07"W	14.58'			
L49	N17°28'22"W	2.51'	L98	N44°02'28"W	11.33'			
L50	S17°28'22"E	33.93'	L99	S61°53'19"W	28.80'			
L51	N17°28'22"W	1.78'	L100	S37°25'44"W	8.95'			

CURVE TABLE					
CURVE #	LENGTH	RADIUS	DELTA	CHORD LENGTH	BEARING
C1	10.62	10.00	60°49'25"	10.12	S52°42'22"W
C2	106.68	88.63	89°02'52"	98.25	S65°25'32"W
C3	8.04	10.00	46°04'20"	7.83	S88°49'14"W
C4	15.98	10.00	89°08'18"	14.04	S18°12'50"W
C5	377.89	1114.00	19°25'32"	378.88	N38°04'00"W
C6	108.13	1114.00	5°36'46"	109.08	N99°39'37"W
C7	288.58	1114.00	13°48'48"	287.31	N38°52'23"W
C8	37.81	1114.00	1°56'41"	37.81	N51°04'54"W
C9	614.71	887.00	35°41'03"	604.62	S34°12'47"E
C10	24.00	887.17	1°25'30"	24.00	S46°30'38"E
C11	70.43	887.82	4°05'48"	70.61	S41°07'56"E
C12	443.78	887.00	25°45'37"	440.03	S29°14'58"E
C13	10.62	10.00	60°49'25"	10.12	N69°48'13"W
C14	158.07	70.00	128°55'45"	125.29	S80°12'37"W
C15	8.04	10.00	46°04'20"	7.83	S39°44'54"W
C16	14.97	10.00	85°45'15"	13.81	S74°52'32"E
C17	28.79	25.00	88°54'17"	35.02	S39°04'30"W
C18	39.27	25.00	90°00'00"	38.36	S80°54'26"W
C19	165.53	225.00	42°09'56"	161.82	S38°32'54"E
C20	52.02	225.00	131°4'48"	51.90	S24°05'45"E
C21	61.31	225.00	15°38'43"	61.12	S38°31'31"E
C22	52.20	225.00	157°17'35"	52.08	S52°58'40"E
C23	38.70	25.00	88°40'11"	34.95	S51°56'19"E
C24	8.39	25.00	191°3'30"	8.35	S50°00'42"E
C25	30.31	25.00	89°27'31"	28.49	S59°40'12"E
C26	44.14	155.00	18°45'01"	43.99	N37°38'04"E
C27	14.98	15.00	57°31'43"	13.47	N74°34'49"W
C28	15.88	15.00	59°23'14"	15.18	N21°54'49"W
C29	61.57	209.00	16°52'48"	61.35	N37°58'58"E
C30	11.05	325.00	1°58'18"	11.05	N30°56'43"E
C31	31.60	325.00	9°38'24"	31.59	N33°51'04"E
C32	243.53	325.00	43°28'05"	237.75	N50°47'38"E
C33	94.78	325.00	16°54'47"	94.41	N49°07'39"E
C34	98.30	325.00	17°39'11"	98.51	N82°42'38"E
C35	7.23	325.00	117°23'	7.23	N71°52'58"E
C36	18.18	25.00	43°58'43"	18.71	N85°30'00"W
C37	158.94	25.00	182°08'58"	99.88	N25°14'18"E
C38	134.21	50.00	153°47'39"	97.49	S39°14'31"W
C39	24.75	50.00	28°20'27"	24.48	N51°29'33"W
C40	20.74	25.00	47°32'38"	20.15	N41°53'48"W
C41	39.27	25.00	90°00'00"	38.36	S27°31'38"W
C42	16.09	25.00	36°52'12"	15.81	S00°57'44"W
C43	23.18	25.00	53°07'48"	22.38	S45°57'44"W
C44	39.27	25.00	90°00'00"	38.36	N82°28'22"W
C45	23.18	25.00	36°52'12"	15.81	N35°54'22"W
C46	33.30	25.00	74°01'04"	30.10	N19°32'17"E
C47	163.78	379.00	24°45'33"	162.51	N44°08'58"E
C48	38.96	25.00	89°17'34"	38.14	N76°29'52"E

CURVE TABLE					
CURVE #	LENGTH	RADIUS	DELTA	CHORD LENGTH	BEARING
C55	4.00	175.00	11°19'39"	4.00	S88°15'30"E
C56	128.50	175.00	41°28'54"	123.85	S38°11'48"E
C57	80.08	175.00	28°13'07"	79.38	S44°28'11"E
C58	42.47	175.00	13°54'16"	42.36	S42°25'29"E
C59	39.27	25.00	90°00'00"	38.36	S27°31'38"W
C60	23.18	25.00	53°07'48"	22.38	S45°57'44"W
C61	18.00	25.00	38°52'12"	15.81	S00°57'44"W
C62	39.27	25.00	90°00'00"	38.36	N82°28'22"W
C63	23.18	25.00	53°07'48"	22.38	S45°57'44"W
C64	18.00	25.00	38°52'12"	15.81	N35°54'22"W
C65	39.27	25.00	90°00'00"	38.36	S27°31'38"W
C66	10.54	379.00	1°35'38"	10.54	S71°43'50"W
C67	40.12	25.00	91°57'11"	35.95	S83°05'27"E
C68	39.27	25.00	90°00'00"	38.36	N27°31'38"E
C69	18.09	25.00	38°52'12"	15.81	N00°57'44"E
C70	23.18	25.00	53°07'48"	22.38	N45°57'44"E
C71	39.27	25.00	90°00'00"	38.36	S82°28'22"E
C72	23.18	25.00	53°07'48"	22.38	S80°54'26"W
C73	18.09	25.00	38°52'12"	15.81	S35°54'22"E
C74	19.17	25.00	43°58'44"	18.71	S40°30'00"W
C75	158.94	50.00	182°08'07"	99.88	S64°30'41"E
C76	44.80	50.00	51°23'20"	43.30	S00°46'42"W
C77	40.19	50.00	48°01'30"	39.09	S47°58'43"E
C78	61.23	50.00	70°09'50"	57.47	N73°58'37"E
C79	12.70	50.00	14°33'28"	12.67	N31°36'59"E
C80	21.03	25.00	48°17'23"	20.41	N48°25'04"E
C81	21.03	25.00	48°17'23"	20.41	N82°28'40"W
C82	102.64	50.00	186°22'07"	99.89	N27°31'38"E
C83	56.22	50.00	84°25'43"	53.31	N72°03'29"E
C84	92.07	50.00	109°30'33"	79.60	N12°54'34"W
C85	21.00	25.00	48°07'44"	20.39	N41°35'50"W
C86	39.27	25.00	90°00'00"	38.36	S27°31'38"W
C87	161.56	206.00	45°08'13"	157.41	N49°57'01"E
C88	14.03	206.00	3°59'20"	14.03	N70°53'58"E
C89	50.00	206.00	13°58'28"	49.88	N81°37'04"E
C90	50.00	206.00	13°58'28"	49.88	N47°38'35"E
C91	47.53	206.00	13°16'48"	47.42	N34°00'50"E
C92	21.03	25.00	48°17'22"	20.41	S51°37'20"W
C93	7.05	25.00	18°09'40"	7.03	N87°58'11"E
C94	13.88	25.00	32°05'43"	13.79	N43°32'30"E
C95	158.94	50.00	182°08'07"	99.88	N19°21'02"W
C96	48.44	50.00	58°39'03"	47.45	N47°23'20"E
C97	24.77	50.00	28°23'09"	24.52	N04°52'24"E
C98	39.29	50.00	32°25'22"	37.92	S89°47'35"W
C99	56.44	50.00	64°40'54"	53.49	S41°39'27"E
C100	19.19	24.99	44°43'20"	18.71	N84°28'43"W
C101	39.27	25.00	90°00'00"	38.36	S17°28'22"E
C102	23.18	25.00	53°07'48"	22.38	S35°54'22"E
C103	18.09	25.00	38°52'12"	15.81	S00°57'33"W

CURVE TABLE					
CURVE #	LENGTH	RADIUS	DELTA	CHORD LENGTH	BEARING
C106	121.73	155.00	44°59'51"	118.63	S00°13'34"W
C107	62.47	155.00	23°09'38"	62.05	S39°04'26"W
C108	58.28	155.00	21°54'24"	58.00	

WHISPER VALLEY VILLAGE 1, PHASE 1 FINAL PLAT

STATE OF TEXAS)
 COUNTY OF TRAVIS)

KNOW ALL MEN BY THESE PRESENTS)
 THAT CLUB DEAL 120 WHISPER VALLEY L.P., A TEXAS GENERAL PARTNERSHIP, BY TAURUS OF TEXAS ACTING BY AND THROUGH DOUGLAS GILLILAND, BEING THE OWNER OF THAT CERTAIN 79.973 ACRES OF LAND OUT OF THE OLIVER BUCKHAM SURVEY NO. 40, ABSTRACT NO. 50 SITUATED IN TRAVIS COUNTY, TEXAS, SAID 79.973 ACRES BEING A PORTION OF THAT CERTAIN 164.73 ACRE TRACT AND THAT CERTAIN 548.08 ACRE TRACT BOTH AS CONVEYED TO CLUB DEAL 120 WHISPER VALLEY LIMITED PARTNERSHIP BY DEED OF RECORD IN DOCUMENT NO. 2008152078 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS; DO HEREBY SUBDIVIDE SAID 79.973 ACRES OF LAND PURSUANT TO CHAPTER 512 OF THE TEXAS LOCAL GOVERNMENT CODE AND TITLE 30 OF THE CODE OF THE CITY OF AUSTIN IN ACCORDANCE WITH THE ATTACHED PLAT TO BE KNOWN AS "WHISPER VALLEY VILLAGE 1, PHASE 1 FINAL PLAT", AND DO HEREBY DEDICATE TO THE PUBLIC THE USE OF THE STREETS AND EASEMENTS HEREON, SUBJECT TO ANY EASEMENT PREVIOUSLY GRANTED BUT NOT RELEASED.

Douglas Gilliland 10/02/14
 DOUGLAS GILLILAND DATE
 CLUB DEAL 120 WHISPER VALLEY L.P.
 C/O TAURUS OF TEXAS
 9285 HUNTINGTON SQUARE
 NORTH RICHLAND HILLS, TEXAS 76180

STATE OF TEXAS)
 COUNTY OF TRAVIS)

THIS INSTRUMENT WAS ACKNOWLEDGED BEFORE ME ON THE 2 DAY OF October, 2014, by James Gilliland known to me to be the person whose name is subscribed to the foregoing INSTRUMENT AND HAS ACKNOWLEDGED TO ME THAT FOREGOING INSTRUMENT WAS EXECUTED FOR THE PURPOSES THEREIN EXPRESSED AND IN THE CAPACITY THEREIN STATED.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, THIS 2 DAY OF October, 2014 A.D.

Julie Cellis
 WITH PUBLIC NOTARIAL POWERS FOR THE STATE OF TEXAS



FLOOD PLAIN NOTE:

A PORTION OF THE SUBJECT PROPERTY IS LOCATED WITHIN THE BOUNDARIES OF THE 100 YEAR FLOODPLAIN, AS IDENTIFIED BY THE FEDERAL EMERGENCY MANAGEMENT AGENCY, FEDERAL INSURANCE RATE MAP (FIRM) NO. 48483C0495 H, DATED SEPTEMBER 26, 2008 FOR TRAVIS COUNTY, TEXAS AND INCORPORATED AS ARES.

ENGINEER'S CERTIFICATION:

I, MICHAEL A. GIANNETTA, AM AUTHORIZED UNDER THE LAWS OF THE STATE OF TEXAS TO PRACTICE THE PROFESSION OF ENGINEERING, AND HEREBY CERTIFY THAT THIS PLAT IS FEASIBLE FROM AN ENGINEERING STANDPOINT AND COMPLIES WITH THE ENGINEERING RELATED PORTIONS OF TITLE 30 OF THE AUSTIN CODE OF 2002, AS AMENDED, AND IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE.

Michael A. Giannetta 10/30/14 DATE
 MICHAEL A. GIANNETTA, P.E.
 TEXAS REGISTRATION NO. 116248
 BURY-AUS, INC.
 221 WEST SIXTH STREET, SUITE 600
 AUSTIN, TEXAS 78701



SURVEYOR'S CERTIFICATION:

I, JOHN T. BILANSKI, AM AUTHORIZED UNDER THE LAWS OF THE STATE OF TEXAS TO PRACTICE THE PROFESSION OF LAND SURVEYING, AND HEREBY CERTIFY THAT THIS PLAT COMPLIES WITH TITLE 30 OF THE AUSTIN CODE OF 2002, AS AMENDED, AND WAS PREPARED FROM AN ACTUAL ON THE GROUND SURVEY OF THE PROPERTY MADE UNDER MY SUPERVISION.

John T. Bilanski 9/30/14 DATE
 JOHN T. BILANSKI, R.P.L.S.
 TEXAS REGISTRATION NO. 4998
 BURY-AUS, INC.
 221 WEST SIXTH STREET, SUITE 600
 AUSTIN, TEXAS 78701



GENERAL NOTES: (CONTINUED)

30. ALL LOTS SHALL HAVE A 10-FOOT WIDE PUBLIC UTILITY EASEMENT MEASURED FROM THE RIGHT-OF-WAY ALONG STREET FRONTAGES.

SHEET
6
 OF 8

GENERAL NOTES:

1. NO LOT IN THIS SUBDIVISION SHALL BE OCCUPIED UNTIL CONNECTED TO THE CITY OF AUSTIN WATER AND WASTEWATER SYSTEM.
2. THE WATER AND WASTEWATER UTILITY SYSTEM SERVING THIS SUBDIVISION MUST BE IN ACCORDANCE WITH THE CITY OF AUSTIN UTILITY DESIGN CRITERIA. THE WATER AND WASTEWATER UTILITY PLAN MUST BE REVIEWED AND APPROVED BY THE AUSTIN WATER UTILITY. WATER AND WASTEWATER CONSTRUCTION MUST BE INSPECTED BY THE CITY OF AUSTIN. THE LANDOWNER MUST PAY THE CITY INSPECTION FEE WITH THE UTILITY CONSTRUCTION.
3. ALL STREETS, DRAINAGE, SIDEWALKS, WATER AND WASTEWATER LINES, AND EROSION CONTROLS SHALL BE CONSTRUCTED AND INSTALLED TO CITY OF AUSTIN STANDARDS.
4. NO BUILDING, FENCES, LANDSCAPING OR OTHER SUCH STRUCTURES ARE PERMITTED IN DRAINAGE EASEMENTS EXCEPT AS APPROVED BY CITY OF AUSTIN STANDARDS.
5. PROPERTY OWNERS SHALL PROVIDE FOR ACCESS TO DRAINAGE EASEMENTS AS MAY BE NECESSARY AND SHALL NOT PROHIBIT ACCESS BY GOVERNMENTAL AUTHORITY.
6. ALL DRAINAGE EASEMENTS ON PRIVATE PROPERTY SHALL BE MAINTAINED BY THE PROPERTY OWNER OR ASSIGNS.
7. PUBLIC SIDEWALKS, BUILT TO CITY OF AUSTIN STANDARDS, ARE REQUIRED ALONG THE FOLLOWING STREETS AND AS SHOWN BY DOTTED LINE ON THE FACE OF THE PLAT: BECOMING STREET, CHERRY WAY, COMELY BEND, DALLANCE LANE, ENAMORADO DRIVE, FETTING AVENUE, GUMMING ROAD, HEARTHEART DRIVE, MOUNTAIN PATH, PETROCOR BLVD, SUNKY STREET, SUNKYWOOD DRIVE, WHISPER WILLOW BLVD. THESE SIDEWALKS SHALL BE IN PLACE PRIOR TO THE LOT BEING OCCUPIED. FAILURE TO CONSTRUCT THE REQUIRED SIDEWALKS MAY RESULT IN THE WITHHOLDING OF CERTIFICATES OF OCCUPANCY, BUILDING PERMITS, OR UTILITY CONNECTIONS BY THE GOVERNING BODY OR UTILITY COMPANY.
8. BUILDING SETBACK LINES SHALL BE IN CONFORMANCE WITH CITY OF AUSTIN ZONING ORDINANCE REQUIREMENTS, AS MODIFIED BY CITY OF AUSTIN ORDINANCE NO. 20100828-068.
9. THE OWNER OF THIS SUBDIVISION, AND HIS OR HER SUCCESSORS AND ASSIGNS, ASSUMES RESPONSIBILITY FOR PLANS FOR CONSTRUCTION OF SUBDIVISION IMPROVEMENTS WHICH COMPLY WITH APPLICABLE CODES AND REQUIREMENTS OF THE CITY OF AUSTIN. THE OWNER UNDERSTANDS AND ACKNOWLEDGES THAT PLAT VACATION OR REPLATTING MAY BE REQUIRED, AT THE OWNER'S SOLE EXPENSE, IF PLANS TO CONSTRUCT THIS SUBDIVISION DO NOT COMPLY WITH SUCH CODES AND REQUIREMENTS.
10. ~~THE OWNER/DEVELOPER HAS THE RIGHT TO PRUNE AND/OR REMOVE TREES, SHRUBS AND OTHER OBSTRUCTIONS TO THE EXTENT NECESSARY TO KEEP THE EASEMENTS CLEAR.~~ ~~THE OWNER/DEVELOPER WILL PERFORM ALL TREE WORK IN COMPLIANCE WITH THE CITY OF AUSTIN LAND DEVELOPMENT CODE.~~
11. THE OWNER/DEVELOPER OF THIS SUBDIVISION/LOT SHALL PROVIDE ~~ACCESS TO~~ WITH ANY EASEMENT AND/OR ACCESS REQUIRED, IN ADDITION TO THOSE INDICATED, FOR THE INSTALLATION AND ONGOING MAINTENANCE OF OVERHEAD AND UNDERGROUND ELECTRIC FACILITIES. THESE EASEMENTS AND/OR ACCESS ARE REQUIRED TO PROVIDE ELECTRIC SERVICE TO THE BUILDING, AND WILL NOT BE LOCATED SO AS TO CAUSE THE SITE TO BE OUT OF COMPLIANCE WITH THE CITY OF AUSTIN LAND DEVELOPMENT CODE.
12. ANY ELECTRIC UTILITY ACTIVITY INSIDE THE SUBDIVISION SHALL BE INCLUDED UNDER THE DEVELOPMENT PERMIT.
13. ANY RELOCATION OF ELECTRIC FACILITIES SHALL BE AT OWNERS EXPENSE.
14. PRIOR TO CONSTRUCTION, EXCEPT DETACHED SINGLE FAMILY ON ANY LOT IN THIS SUBDIVISION, A SITE DEVELOPMENT PERMIT MUST BE OBTAINED FROM THE CITY OF AUSTIN.
15. THIS SUBDIVISION PLAT WAS APPROVED AND RECORDED BEFORE THE CONSTRUCTION AND ACCEPTANCE OF STREETS AND OTHER SUBDIVISION IMPROVEMENTS PURSUANT TO THE TERMS OF A SUBDIVISION IMPROVEMENTS AGREEMENT BETWEEN THE SUBDIVIDER AND THE CITY OF AUSTIN, DATED September 26, 2014. THE SUBDIVIDER IS RESPONSIBLE FOR THE CONSTRUCTION OF ALL IMPROVEMENTS NEEDED TO SERVE THE LOTS WITHIN THE SUBDIVISION. THIS RESPONSIBILITY MAY BE ASSIGNED IN ACCORDANCE WITH THE TERMS OF THAT AGREEMENT. FOR THE SUBDIVISION IMPROVEMENTS AGREEMENT PERTAINING TO THIS SUBDIVISION, SEE SEPARATE INSTRUMENT RECORDED IN DOCUMENT NO. 20100828-068 IN THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.
16. EROSION/SEDIMENTATION CONTROLS ARE REQUIRED FOR ALL CONSTRUCTION ON EACH LOT, PURSUANT TO THE CITY OF AUSTIN LAND DEVELOPMENT CODE AND THE ENVIRONMENTAL CRITERIA MANUAL.
17. ALL LOTS SHALL HAVE SEPARATE SEWER TAPS, SEPARATE WATER METERS, AND THEIR RESPECTIVE PRIVATE WATER AND WASTEWATER SERVICE LINES SHALL BE POSITIONED OR LOCATED IN A MANNER THAT WILL NOT CROSS LOT LINES.
18. THE WATER AND/OR WASTEWATER EASEMENTS INDICATED ON THIS PLAT ARE FOR THE PURPOSE OF CONSTRUCTION, OPERATION, MAINTENANCE, REPAIR, REPLACEMENT, UPGRADE, DECOMMISSIONING AND REMOVAL OF WATER AND/OR WASTEWATER FACILITIES AND APPLURANCES, NO OBJECTS, INCLUDING BUT NOT LIMITED TO, BUILDINGS, RETAINING WALLS, TREES OR OTHER STRUCTURES ARE PERMITTED IN WATER AND/OR WASTEWATER EASEMENTS EXCEPT AS APPROVED BY THE CITY OF AUSTIN AND TRAVIS COUNTY TEXAS.
19. ALL ADDRESSES FOR RESIDENTIAL LOTS UTILIZING A FLAG LOT DESIGN MUST BE DISPLAYED AT THEIR CLOSEST POINT OF ACCESS TO A PUBLIC STREET FOR EMERGENCY RESPONDERS.
20. ALL NON-RESIDENTIAL LOTS ARE RESTRICTED TO NON-RESIDENTIAL USES, AND WILL BE OWNED AND MAINTAINED BY THE HOMEOWNERS' ASSOCIATION. SEE TABLES ON SHEET 4 FOR A LIST OF NON-RESIDENTIAL LOTS.
21. WATER/WASTEWATER PROVIDED BY AUSTIN WATER UTILITY. ELECTRIC PROVIDED BY BLUEBONNET.
22. PARKLAND DEDICATION REQUIREMENTS HAVE BEEN SATISFIED PURSUANT TO THE PUD ORDINANCE #20100828-068 AND THE WHISPER VALLEY MASTER PARKLAND AGREEMENT.
23. ALL ALLEYS WILL BE PRIVATELY MAINTAINED BY THE OWNER OR PROPERTY OWNERS ASSOCIATION WHILE THE SUBDIVISION ROADWAYS ARE MAINTAINED BY TRAVIS COUNTY. THE CITY OF AUSTIN WILL ASSUME MAINTENANCE RESPONSIBILITY FOR THE ALLEYS AT THE TIME OF ANNIHILATION OF THE PROPERTY.
24. THE ALLEYS WILL MEET THE FOLLOWING CONDITIONS AS DEFINED IN THE PUD ORDINANCE NO. 20100828-068.
 - a. ALLEYS WILL BE PART OF A JOINT USE ACCESS EASEMENT
 - b. BUILDINGS ADJACENT TO THE ALLEYS ARE LIMITED TO THREE (3) STORES
 - c. ALLEYS ARE NOT INTENDED FOR FIRE PROTECTION ACCESS
 - d. LOTS WILL BE DESIGN TO MEET FIRE PROTECTION CODE REQUIREMENTS FOR INTERIOR SMOKEVARS (WHEN LESS THAN 9'), ACCESS, HOSE LENGTH, AND FIRE HYDRANT LOCATIONS.
 - e. SIGNOFF FROM ESD#12 AND FIRE MARSHAL IS REQUIRED AT PRELIMINARY PLAN REVIEW
 - f. ADEQUATE OFF-STREET PARKING FOR VISITORS WILL BE PROVIDED
 - g. FLAG LOTS WITH A MINIMUM WIDTH OF 10 FEET MAY ONLY BE USED WITH LOTS UTILIZING ALLEY AND FRONTING ON COMMON OPEN SPACE
 - h. ON LOTS FRONTING ON COMMON OPEN SPACE, EACH FLAG WILL CONNECT TO A PUBLIC STREET THROUGH THE COMMON OPEN SPACE

GENERAL NOTES: (CONTINUED)

25. AN ADMINISTRATIVE VARIANCE WAS GRANTED WITH CBJ-2013-0224 FOR CUT/FILL UP TO 12 FEET ASSOCIATED WITH THE WATER QUALITY AND/OR DETENTION FACILITIES.
26. AN ADMINISTRATIVE VARIANCE WAS GRANTED WITH CBJ-2013-0224 FOR CUT/FILL UP TO 8 FEET IN UPLAND AREAS.
27. AN ADMINISTRATIVE VARIANCE WAS GRANTED WITH CBJ-2013-0224 FOR CONSTRUCTION ON SLOPES GREATER THAN 10%.
28. ACCESS EASEMENT DOCUMENT NO. 2015012106 IS BEING PROVIDED WITH THIS PLAT TO RESERVE THE FUTURE CONNECTION TO LOUARDY LOOP AS SHOWN ON THE EASTWOODS PRELIMINARY PLAN.
29. A Water Form DCM 1.2.4(E)(4)(b) WAS GRANTED ON NOVEMBER 13, 2014 COMMISSIONERS' COURT RESOLUTION

IN APPROVING THIS PLAT, THE COMMISSIONERS' COURT OF TRAVIS COUNTY, TEXAS, ASSUMES NO OBLIGATION TO BUILD THE STREETS, ROADS, AND OTHER PUBLIC THROUGHFARES SHOWN ON THIS PLAT OR ANY BRIDGES OR CULVERTS IN CONNECTION THEREWITH. THE BUILDING OF ALL STREETS, ROADS, AND OTHER PUBLIC THROUGHFARES SHOWN ON THIS PLAT, AND ALL BRIDGES AND CULVERTS NECESSARY TO BE CONSTRUCTED OR PLACED IN SUCH STREETS, ROADS, OR OTHER PUBLIC THROUGHFARES OR IN CONNECTION THEREWITH, IS THE RESPONSIBILITY OF THE OWNER AND/OR DEVELOPER OF THE TRACT OF LAND COVERED BY THIS PLAT IN ACCORDANCE WITH PLANS AND SPECIFICATIONS PREPARED BY THE COMMISSIONERS' COURT OF TRAVIS COUNTY, TEXAS.

THE OWNER(S) OF THE SUBDIVISION SHALL CONSTRUCT THE SUBDIVISION'S STREET AND DRAINAGE IMPROVEMENTS (THE "IMPROVEMENTS") TO COUNTY STANDARDS IN ORDER FOR THE COUNTY TO ACCEPT THE PUBLIC IMPROVEMENTS FOR MAINTENANCE OR TO RELEASE FISCAL SECURITY POSTED TO SECURE PRIVATE IMPROVEMENTS. TO SECURE THIS OBLIGATION, THE OWNER(S) MUST POST FISCAL SECURITY WITH THE COUNTY IN THE AMOUNT OF THE ESTIMATED COST OF THE IMPROVEMENTS. THE OWNER(S) OBLIGATION TO CONSTRUCT THE IMPROVEMENTS TO COUNTY STANDARDS AND TO POST THE FISCAL SECURITY TO SECURE SUCH CONSTRUCTION IS A CONTINUING OBLIGATION BINDING ON THE OWNERS AND THEIR SUCCESSORS AND ASSIGNS UNTIL THE PUBLIC IMPROVEMENTS HAVE BEEN ACCEPTED FOR MAINTENANCE BY THE COUNTY, OR THE PRIVATE IMPROVEMENTS HAVE BEEN CONSTRUCTED AND ARE PERFORMING TO COUNTY STANDARDS.

THE AUTHORIZATION OF THIS PLAT BY THE COMMISSIONERS' COURT FOR FILING OR THE SUBSEQUENT ACCEPTANCE FOR MAINTENANCE BY TRAVIS COUNTY, TEXAS, OF ROADS AND STREETS IN THE SUBDIVISION DOES NOT OBLIGATE THE COUNTY TO INSTALL STREET NAME SIGNS OR ERECT TRAFFIC CONTROL SIGNS, SUCH AS SPEED LIMIT, STOP SIGNS, AND YIELD SIGNS, WHICH IS CONSIDERED TO BE A PART OF THE DEVELOPER'S CONSTRUCTION.

CITY CERTIFICATIONS:

THIS SUBDIVISION PLAT IS LOCATED WITHIN THE Unincorporated Territory OF THE CITY OF AUSTIN ON THIS THE 28 DAY OF October, 2014.

ACCEPTED AND AUTHORIZED FOR RECORD BY THE DIRECTOR, PLANNING & DEVELOPMENT REVIEW DEPARTMENT, CITY OF AUSTIN, COUNTY OF TRAVIS, THIS THE 28 DAY OF October, 2014 A.D.

Greg Gurnea
 GREG GURNEA, DIRECTOR
 PLANNING & DEVELOPMENT REVIEW DEPARTMENT

ACCEPTED AND AUTHORIZED FOR RECORD BY THE ZONING & PLATTING COMMISSION OF THE CITY OF AUSTIN, TEXAS, THIS THE 28 DAY OF October, 2014.

Paul D. Bandy
 PAUL D. BANDY, CHAIRPERSON
Cynthia Banks
 CYNTHIA BANKS, SECRETARY

STATE OF TEXAS)
 COUNTY OF TRAVIS)

I, DANA DEBEAUVOR, CLERK OF TRAVIS COUNTY, TEXAS, DO HEREBY CERTIFY THAT ON THE 16th DAY OF December, 2014 A.D., THE COMMISSIONERS' COURT OF TRAVIS COUNTY, TEXAS, PASSED AN ORDER AUTHORIZING THE FILING FOR RECORD OF THIS PLAT AND THAT SAID ORDER WAS DAILY ENTERED IN THE MINUTES OF SAID COURT.

WITNESS MY HAND AND SEAL OF THE OFFICE OF THE COUNTY CLERK, THIS THE 16th DAY OF December, 2014 A.D.

Dana Debeavor
 DANA DEBEAUVOR
 DEPUTY COUNTY CLERK
 TRAVIS COUNTY, TEXAS



STATE OF TEXAS)
 COUNTY OF TRAVIS)

I, DANA DEBEAUVOR, CLERK OF TRAVIS COUNTY, TEXAS, DO HEREBY CERTIFY THAT THE FOREGOING INSTRUMENT OF WRITING AND ITS CERTIFICATE OF AUTHENTICATION WAS FILED FOR RECORD IN MY OFFICE ON THE 21st DAY OF January, 2015 A.D., AT 11:00 O'CLOCK A.M. DAILY RECORDED ON THE 21st DAY OF January, 2015 A.D., AT 11:00 O'CLOCK A.M. OF SAID COUNTY AND STATE IN DOCUMENT NUMBER 201506024 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY.

WITNESS MY HAND AND SEAL OF THE OFFICE OF THE COUNTY CLERK, THIS THE 21st DAY OF January, 2015 A.D.

M. Mitchell
 M. MITCHELL
 DEPUTY COUNTY CLERK
 TRAVIS COUNTY, TEXAS



DATE: MARCH 7, 2014

**WHISPER VALLEY
 VILLAGE 1,
 PHASE 1 FINAL PLAT**

**A 257 LOT SUBDIVISION
 CONSISTING OF 79.973 ACRES**

221 West Sixth Street, Suite 600
 Austin, Texas 78701
 Tel. (512) 328-0011 Fax (512) 328-0305
 TBP# # F-1048 TBP/LS # F-10107500
 Copyright © 2014
 H:\106960\010\106960010FL3.dwg

EXHIBIT C-2 – WHISPER VALLEY VILLAGE 1, PHASE 2 FINAL PLAT

04-18-2020

\$ 210.00

2020 00061

**WHISPER VALLEY VILLAGE 1, PHASE 2 FINAL PLAT
CONSUMER PROTECTION NOTICE FOR HOMEBUYERS**

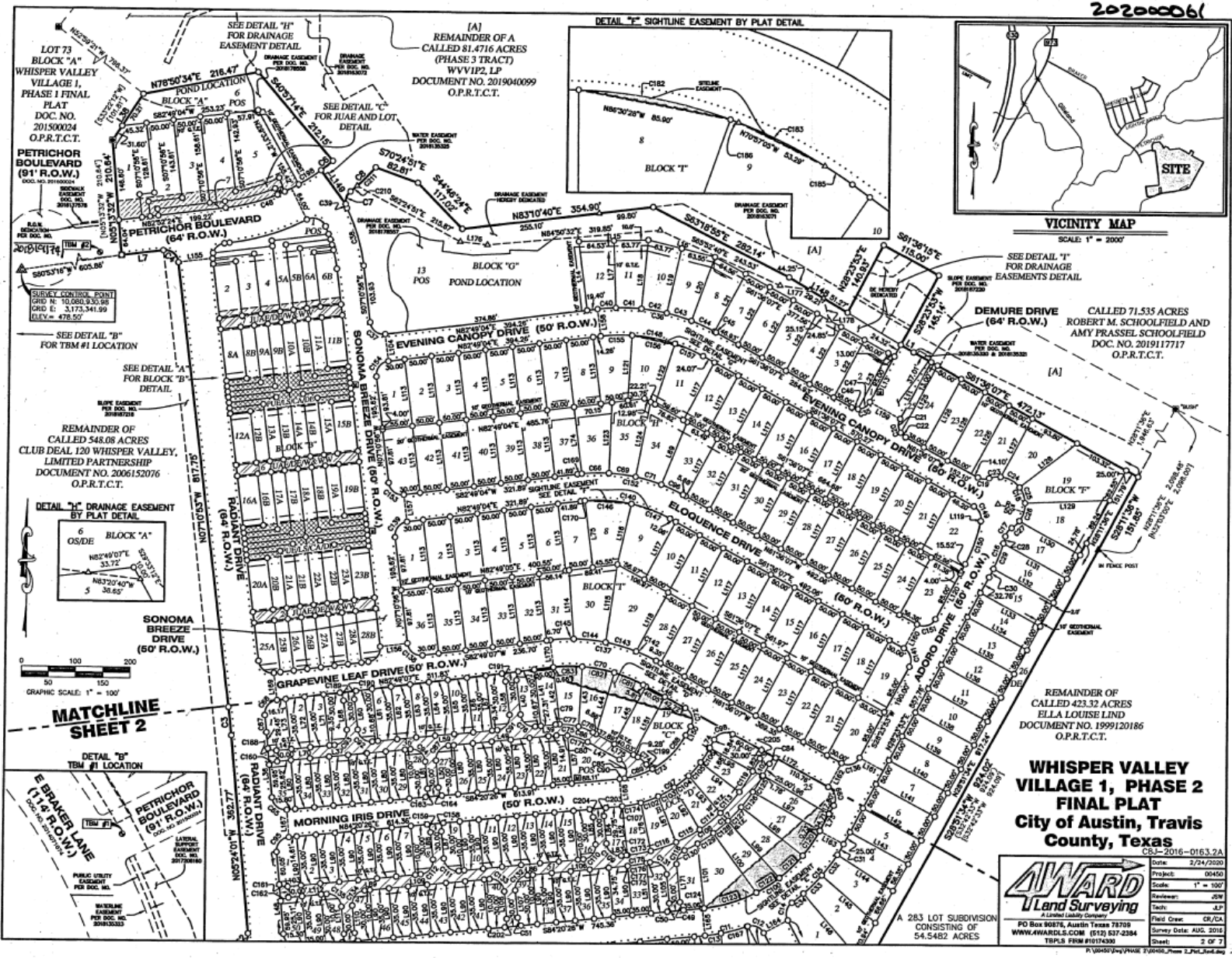
IF YOU ARE BUYING A LOT IN THIS SUBDIVISION, YOU SHOULD DETERMINE WHETHER THE SUBDIVISION AND THE LAND AROUND IT ARE INSIDE OR OUTSIDE THE CITY LIMITS. THIS CAN AFFECT THE ENJOYMENT AND VALUE OF YOUR HOME. DEPENDING ON STATE LAW AND OTHER FACTORS, LAND OUTSIDE THE CITY LIMITS MAY BE SUBJECT TO FEWER LOCAL GOVERNMENT CONTROLS OVER THE DEVELOPMENT AND USE OF LAND THAN INSIDE THE CITY LIMITS. THE SUBDIVISION'S RESTRICTIVE COVENANTS MAY CREATE PRIVATELY ENFORCEABLE RESTRICTIONS AGAINST INCOMPATIBLE LAND USES WITHIN THE SUBDIVISION, WHETHER IT IS INSIDE OR OUTSIDE THE CITY LIMITS. DEPENDING ON STATE LAW AND OTHER FACTORS, HOWEVER, OUTSIDE THE CITY LIMITS NEITHER PRIVATE NOR GOVERNMENTAL RESTRICTIONS MAY BE AVAILABLE TO (1) RESTRICT EITHER THE NATURE OR EXTENT OF DEVELOPMENT NEAR THE SUBDIVISION, OR (2) PROHIBIT LAND USES NEAR THE SUBDIVISION THAT ARE INCOMPATIBLE WITH A RESIDENTIAL NEIGHBORHOOD.

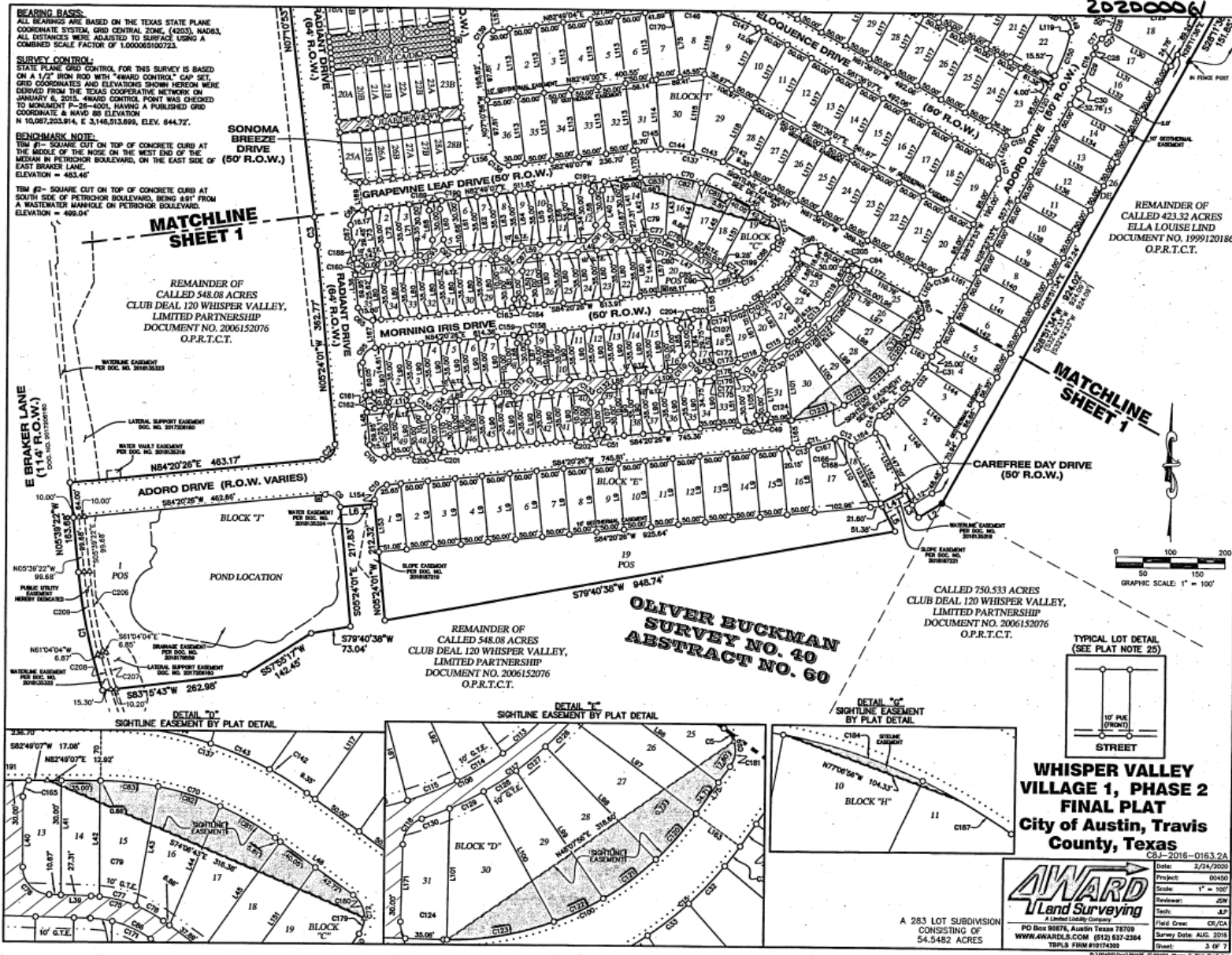
**WHISPER VALLEY
VILLAGE 1, PHASE 2
FINAL PLAT
City of Austin, Travis
County, Texas**

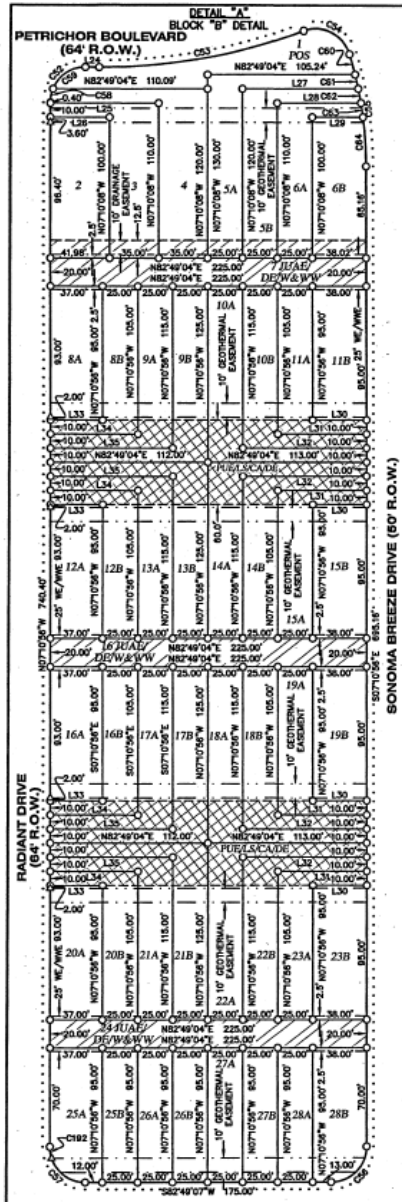
	Date: 7/24/2020
	Project: 00450
	Scale: 1" = 50'
	Draftsman: JSB
	Revised: 4/7
	Check Date: 02/04
PO Box 90776, Austin Texas 78729	Survey Date: AUG 2019
WWW.AWARDLS.COM (512) 537-2384	Sheet: 1 of 3
TABLE FROM #19174305	

A 283 LOT SUBDIVISION
CONSISTING OF
54.5482 ACRES

202000061







BLOCK A - AREA SUMMARY

LOT 1 SINGLE FAMILY	0.2343 ACRE(S)
LOT 2 SINGLE FAMILY	0.1836 ACRE(S)
LOT 3 SINGLE FAMILY	0.2077 ACRE(S)
LOT 4 SINGLE FAMILY	0.2156 ACRE(S)
LOT 5 SINGLE FAMILY	0.2785 ACRE(S)
LOT 6 POS	0.5697 ACRE(S)
LOT 7 - J/A/E/P/UE/DE	0.0618 ACRE(S)
TOTAL	1.7512 ACRE(S)

BLOCK B - AREA SUMMARY

LOT 1 POS	0.0950 ACRE(S)
LOT 2 SINGLE FAMILY	0.0964 ACRE(S)
LOT 3 SINGLE FAMILY	0.1140 ACRE(S)
LOT 4 SINGLE FAMILY	0.0980 ACRE(S)
LOT 5A SINGLE FAMILY	0.0933 ACRE(S)
LOT 5B SINGLE FAMILY	0.0823 ACRE(S)
LOT 6A SINGLE FAMILY	0.0712 ACRE(S)
LOT 6B SINGLE FAMILY	0.0267 ACRE(S)
LOTS 7, 16, 24 J/A/E/P/UE/DE 20' ALLEY	0.1033 ACRE(S)
LOTS 8A, 12A, 16A, 20A SINGLE FAMILY	0.0807 ACRE(S)
LOTS 8B, 12B, 16B, 20B SINGLE FAMILY	0.0688 ACRE(S)
LOTS 9A, 13A, 21A, 27A SINGLE FAMILY	0.0802 ACRE(S)
LOTS 9B, 13B, 21B, 27B SINGLE FAMILY	0.0917 ACRE(S)
LOTS 10A, 14A, 18A, 22A SINGLE FAMILY	0.0919 ACRE(S)
LOTS 10B, 14B, 18B, 22B SINGLE FAMILY	0.0805 ACRE(S)
LOTS 11A, 15A, 19A, 23A SINGLE FAMILY	0.0690 ACRE(S)
LOTS 11B, 15B, 19B, 23B SINGLE FAMILY	0.0829 ACRE(S)
LOT 25A SINGLE FAMILY	0.0776 ACRE(S)
LOTS 25B, 26A, 26B, 27A, 27B, 28A SINGLE FAMILY	0.0545 ACRE(S)
LOT 28B SINGLE FAMILY	0.0798 ACRE(S)
TOTAL	4.1140 ACRE(S)

BLOCK C - AREA SUMMARY

LOT 1 SINGLE FAMILY	0.0837 ACRE(S)
LOT 2 SINGLE FAMILY	0.0741 ACRE(S)
LOT 3 SINGLE FAMILY	0.0749 ACRE(S)
LOT 4 SINGLE FAMILY	0.0718 ACRE(S)
LOT 5 SINGLE FAMILY	0.0734 ACRE(S)
LOT 6 SINGLE FAMILY	0.0775 ACRE(S)
LOT 7 SINGLE FAMILY	0.0783 ACRE(S)
LOT 8 SINGLE FAMILY	0.0790 ACRE(S)
LOT 9 SINGLE FAMILY	0.0798 ACRE(S)
LOT 10 SINGLE FAMILY	0.0805 ACRE(S)
LOT 11 SINGLE FAMILY	0.0813 ACRE(S)
LOT 12 SINGLE FAMILY	0.0782 ACRE(S)
LOT 13 SINGLE FAMILY	0.0798 ACRE(S)
LOT 14 SINGLE FAMILY	0.0840 ACRE(S)
LOT 15 SINGLE FAMILY	0.1088 ACRE(S)
LOT 16 SINGLE FAMILY	0.1227 ACRE(S)
LOT 17 SINGLE FAMILY	0.1384 ACRE(S)
LOT 18 SINGLE FAMILY	0.1109 ACRE(S)
LOT 19 SINGLE FAMILY	0.1755 ACRE(S)
LOT 20 P OPEN SPACE	0.1431 ACRE(S)
LOT 21 SINGLE FAMILY	0.0720 ACRE(S)
LOTS 22-26, 29-34 SINGLE FAMILY	0.0723 ACRE(S)
LOTS 27-28 SINGLE FAMILY	0.0687 ACRE(S)
LOT 35 SINGLE FAMILY	0.0805 ACRE(S)
LOT 36 J/A/E/P/UE/DE 20' ALLEY	0.4948 ACRE(S)
TOTAL	3.4768 ACRE(S)

BLOCK D - AREA SUMMARY

LOT 1 SINGLE FAMILY	0.0784 ACRE(S)
LOTS 2-7, 10-15, 34-36, 41-46, 49 SINGLE FAMILY	0.0723 ACRE(S)
LOTS 8, 9, 16, 30, 40, 47, 48 SINGLE FAMILY	0.0687 ACRE(S)
LOT 17 SINGLE FAMILY	0.0702 ACRE(S)
LOT 18 SINGLE FAMILY	0.0810 ACRE(S)
LOT 19 SINGLE FAMILY	0.0864 ACRE(S)
LOT 20 SINGLE FAMILY	0.0857 ACRE(S)
LOT 21 SINGLE FAMILY	0.0852 ACRE(S)
LOT 22 SINGLE FAMILY	0.0882 ACRE(S)
LOT 23 SINGLE FAMILY	0.0793 ACRE(S)
LOT 24 SINGLE FAMILY	0.0828 ACRE(S)
LOT 25 SINGLE FAMILY	0.1302 ACRE(S)
LOT 26 SINGLE FAMILY	0.1130 ACRE(S)
LOT 27 SINGLE FAMILY	0.1405 ACRE(S)
LOT 28 SINGLE FAMILY	0.1558 ACRE(S)
LOT 29 SINGLE FAMILY	0.1343 ACRE(S)
LOT 30 SINGLE FAMILY	0.1848 ACRE(S)
LOT 31 SINGLE FAMILY	0.1062 ACRE(S)
LOT 32 SINGLE FAMILY	0.0710 ACRE(S)
LOT 33 SINGLE FAMILY	0.0728 ACRE(S)
LOT 30 SINGLE FAMILY	0.0794 ACRE(S)
LOT 31 J/A/E/P/UE/DE 20' ALLEY	0.7003 ACRE(S)
TOTAL	4.8604 ACRE(S)

BLOCK E - AREA SUMMARY

LOT 1 SINGLE FAMILY	0.1369 ACRE(S)
LOTS 2-15 SINGLE FAMILY	0.1377 ACRE(S)
LOT 16 SINGLE FAMILY	0.1381 ACRE(S)
LOT 17 SINGLE FAMILY	0.2224 ACRE(S)
LOT 18 SINGLE FAMILY	0.0635 ACRE(S)
LOT 19 POS	1.8588 ACRE(S)
TOTAL	4.3480 ACRE(S)

BLOCK F - AREA SUMMARY

LOT 1 SINGLE FAMILY	0.2351 ACRE(S)
LOT 2 SINGLE FAMILY	0.1868 ACRE(S)
LOT 3 SINGLE FAMILY	0.1649 ACRE(S)
LOT 4 SINGLE FAMILY	0.1460 ACRE(S)
LOT 5 SINGLE FAMILY	0.1405 ACRE(S)
LOT 6 SINGLE FAMILY	0.1410 ACRE(S)
LOT 7 SINGLE FAMILY	0.1415 ACRE(S)
LOT 8 SINGLE FAMILY	0.1419 ACRE(S)
LOT 9 SINGLE FAMILY	0.1424 ACRE(S)
LOT 10 SINGLE FAMILY	0.1428 ACRE(S)
LOT 11 SINGLE FAMILY	0.1433 ACRE(S)
LOT 12 SINGLE FAMILY	0.1438 ACRE(S)
LOT 13 SINGLE FAMILY	0.1442 ACRE(S)
LOT 14 SINGLE FAMILY	0.1447 ACRE(S)
LOT 15 SINGLE FAMILY	0.1452 ACRE(S)
LOT 16 SINGLE FAMILY	0.1492 ACRE(S)
LOT 17 SINGLE FAMILY	0.1544 ACRE(S)
LOT 18 SINGLE FAMILY	0.2245 ACRE(S)
LOT 19 SINGLE FAMILY	0.3094 ACRE(S)
LOT 20 SINGLE FAMILY	0.1857 ACRE(S)
LOT 21 SINGLE FAMILY	0.1573 ACRE(S)
LOTS 22-23 SINGLE FAMILY	0.1645 ACRE(S)
LOT 24 SINGLE FAMILY	0.1642 ACRE(S)
LOT 25 POS	0.0400 ACRE(S)
LOT 26 DE	0.6418 ACRE(S)
TOTAL	4.6777 ACRE(S)

BLOCK G - AREA SUMMARY

LOT 1 POS	0.0330 ACRE(S)
LOT 2 SINGLE FAMILY	0.1375 ACRE(S)
LOTS 3-7 SINGLE FAMILY	0.6885 ACRE(S)
LOT 8 SINGLE FAMILY	0.1562 ACRE(S)
LOT 9 SINGLE FAMILY	0.1558 ACRE(S)
LOT 10 SINGLE FAMILY	0.1570 ACRE(S)
LOT 11 SINGLE FAMILY	0.1579 ACRE(S)
LOT 12 SINGLE FAMILY	0.1873 ACRE(S)
LOT 13 POS	2.9388 ACRE(S)
TOTAL	4.5920 ACRE(S)

BLOCK H - AREA SUMMARY

LOT 1, 43 SINGLE FAMILY	0.1520 ACRE(S)
LOTS 2-6, 37-42 SINGLE FAMILY	0.1410 ACRE(S)
LOT 9 SINGLE FAMILY	0.1708 ACRE(S)
LOT 10 SINGLE FAMILY	0.1750 ACRE(S)
LOT 11 SINGLE FAMILY	0.1821 ACRE(S)
LOTS 12-21, 24-32 SINGLE FAMILY	0.1377 ACRE(S)
LOT 22 SINGLE FAMILY	0.2125 ACRE(S)
LOT 23 SINGLE FAMILY	0.1660 ACRE(S)
LOT 33 SINGLE FAMILY	0.1575 ACRE(S)
LOT 34 SINGLE FAMILY	0.1872 ACRE(S)
LOT 35 SINGLE FAMILY	0.1906 ACRE(S)
LOT 36 SINGLE FAMILY	0.1723 ACRE(S)
TOTAL	6.3776 ACRE(S)

BLOCK I - AREA SUMMARY

LOT 1, 36 SINGLE FAMILY	0.1520 ACRE(S)
LOTS 2-7, 32-35 SINGLE FAMILY	0.1410 ACRE(S)
LOT 8 SINGLE FAMILY	0.1792 ACRE(S)
LOT 9 SINGLE FAMILY	0.1966 ACRE(S)
LOTS 10-16, 20-27 SINGLE FAMILY	0.1377 ACRE(S)
LOTS 19, 20 SINGLE FAMILY	0.1484 ACRE(S)
LOT 28 SINGLE FAMILY	0.1385 ACRE(S)
LOT 29 SINGLE FAMILY	0.2451 ACRE(S)
LOT 30 SINGLE FAMILY	0.2253 ACRE(S)
LOT 31 SINGLE FAMILY	0.1506 ACRE(S)
TOTAL	5.3497 ACRE(S)

AREA AND LOT TABLE

Block	Area	Lots
BLOCK A	1.7512 ACRES	7 LOTS
BLOCK B	4.1140 ACRES	51 LOTS
BLOCK C	3.4768 ACRES	36 LOTS
BLOCK D	4.8603 ACRES	51 LOTS
BLOCK E	4.3480 ACRES	19 LOTS
BLOCK F	4.6777 ACRES	26 LOTS
BLOCK G	4.5920 ACRES	13 LOTS
BLOCK H	6.3776 ACRES	43 LOTS
BLOCK I	5.3497 ACRES	36 LOTS
BLOCK J	3.2839 ACRES	1 LOT
TOTAL	42.8112 ACRES	283 LOTS

STREET - AREA SUMMARY

PETRICHOR BOULEVARD	0.6079 ACRE(S)	407.8 LF	64' ROW	44' FOC-FOC
EVENING CANOPY STREET	1.4239 ACRE(S)	1,258.4 LF	50' ROW	30' FOC-FOC
ELEGANCE DRIVE	1.1830 ACRE(S)	1,101.1 LF	50' ROW	30' FOC-FOC
GRAPEVINE LEAF DRIVE	1.2830 ACRE(S)	1,187.4 LF	50' ROW	30' FOC-FOC
MORNING BRIS DRIVE	0.9629 ACRE(S)	908.4 LF	50' ROW	30' FOC-FOC
ADORO DRIVE	2.9321 ACRE(S)	2299.0 LF	ROW VARIES	FOC VARIES
CAREFREE DAY DRIVE	0.1898 ACRE(S)	184.5 LF	50' ROW	30' FOC-FOC
SONOMA BREEZE DRIVE	1.0330 ACRE(S)	885.4 LF	50' ROW	30' FOC-FOC
RADIANT DRIVE	1.8244 ACRE(S)	1,347.5 LF	64' ROW	44' FOC-FOC
DEMARE DRIVE	0.2171 ACRE(S)	168.3 LF	64' ROW	44' FOC-FOC
TOTAL	11.7370 ACRE(S)	9,736.6 LF		

WHISPER VALLEY VILLAGE 1, PHASE 2 FINAL PLAT
City of Austin, Travis County, Texas

LEGEND

- PROPERTY LINE
- EXISTING PROPERTY LINES
- EASEMENTS
- 1/2" IRON ROD FOUND (UNLESS NOTED)
- 1/2" IRON ROD WITH "WARD-SHIFT" CAP SET - IRON ROD WITH "BURY" CAP FOUND (UNLESS NOTED)
- 1/2" IRON ROD WITH "WARD-SHIFT" CAP SET IN CONCRETE
- BEYOND MARK
- CALCULATED POINT
- 800 MAIL FOUND
- SURVEY CONTROL POINT
- FUTURE UPS CLUSTER MARKER LOCATION
- PUBLIC UTILITY EASEMENT
- JOINT USE ACCESS EASEMENT
- PRIVATE OPEN SPACE LANDSCAPE
- COMMUNITY AMENITY PARCEL
- DRAINAGE EASEMENT
- GEOMETRIC EASEMENT
- WATER QUALITY
- DOC. NO.
- R.O.N.
- FOR
- P.O.P.T.C.T.
- RECORD INFORMATION PER DOC. NO. 129120186
- RECORD INFORMATION PER DOC. NO. 200612070
- RECORD INFORMATION PER PLAT. NO. 201500024
- PUE/LA/C/A/E
- J/A/E/P/UE/DE 20' ALLEY
- J/A/E/P/UE/DE 20' ALLEY
- J/A/E
- PROPOSED BEYOND MARK
- GEOMETRIC EASEMENT LINE

BLOCK J - AREA SUMMARY

LOT 1 POS	3.2839 ACRE(S)
TOTAL	3.2839 ACRE(S)

AWARD Land Surveying
A Limited Liability Company
PO Box 96876, Austin Texas 78709
WWW.AWARDLS.COM (813) 617-2384
TBPLS FORM F10174300

CSJ-2016-0163.2A
Date: 2/24/2020
Project: 02450
Scale: 1" = 50'
Redrawn: JZW
Tech: J.P.
Field Crew: CH/CA
Survey Date: AUG. 2016
Sheet: 4 OF 7

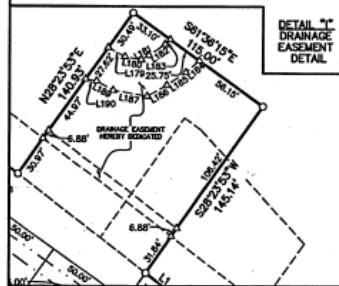
LINE #	DIRECTION	LENGTH
L1	S59°30'29"E	27.01'
L2	S58°38'18"W	50.00'
L3	N27°50'14"W	54.16'
L4	S62°09'40"W	50.00'
L5	S27°50'14"E	57.25'
L6	S84°35'59"W	64.00'
L7	S82°52'24"W	77.85'
L8	N05°39'34"W	121.37'
L9	N05°39'34"W	120.00'
L10	N27°50'14"W	140.29'
L11	N28°23'53"E	118.34'
L12	N58°36'18"E	41.81'
L13	N28°23'53"E	119.32'
L14	N07°10'56"W	126.83'
L15	N82°25'44"E	126.29'
L16	S76°14'58"E	127.32'
L17	N01°54'32"W	122.89'
L18	N05°39'34"W	126.37'
L19	N13°00'13"E	121.36'
L20	N20°27'36"E	124.69'
L21	N28°23'53"E	120.01'
L22	N28°23'53"E	120.00'
L23	N28°23'53"E	116.93'
L24	N82°52'24"E	8.89'
L25	S82°48'04"W	77.00'
L26	S82°48'04"W	42.00'
L27	S82°48'04"E	82.47'
L28	S82°48'04"E	59.32'
L29	S82°48'04"E	35.78'
L30	S82°48'04"E	38.00'
L31	S82°48'04"E	63.00'
L32	S82°48'04"E	66.00'
L33	S82°48'04"W	37.00'
L34	S82°48'04"W	82.00'
L35	S82°48'04"W	87.00'
L36	N05°24'01"W	119.40'
L37	S84°20'18"W	245.62'
L38	N33°22'12"E	101.81'
L39	S84°18'33"W	37.89'
L40	N07°10'49"W	63.74'

LINE #	DIRECTION	LENGTH
L41	N07°10'49"W	104.01'
L42	N07°10'49"W	105.19'
L43	N03°05'06"E	109.89'
L44	N15°54'19"E	117.50'
L45	N28°23'17"E	120.71'
L46	S81°38'07"E	88.56'
L47	N81°43'09"W	86.69'
L48	N05°24'01"W	150.00'
L49	S84°20'18"W	199.81'
L50	S05°29'34"E	50.00'
L51	N05°29'34"W	91.99'
L52	N06°25'12"W	90.01'
L53	S82°48'04"W	77.39'
L54	S07°10'56"E	41.96'
L55	S07°10'56"E	28.97'
L56	S82°48'04"W	62.39'
L57	N05°29'34"W	87.97'
L58	N07°10'53"E	81.86'
L59	S84°20'18"W	230.09'
L60	N07°10'53"W	55.78'
L61	N07°10'53"W	66.05'
L62	N07°10'53"W	66.98'
L63	N07°10'53"W	87.81'
L64	N07°10'53"W	88.84'
L65	N07°10'53"W	89.77'
L66	N07°10'53"W	100.70'
L67	N07°10'53"W	101.63'
L68	S07°10'53"E	53.82'
L69	N22°03'41"E	123.77'
L70	S84°20'18"W	107.10'
L71	N07°10'53"W	63.66'
L72	N07°10'53"W	62.73'
L73	N07°10'53"W	81.80'
L74	N28°23'53"E	18.52'
L75	S28°23'53"W	53.24'
L76	S07°10'56"E	11.99'
L77	N22°25'40"W	12.17'
L78	S22°22'54"E	27.21'
L80	N05°29'34"W	90.00'
L81	N05°29'34"W	50.00'

LINE #	DIRECTION	LENGTH
L82	S28°23'53"W	28.83'
L83	S84°20'28"W	8.75'
L84	N05°29'34"W	50.00'
L85	S05°29'34"E	50.00'
L86	S84°20'28"W	230.00'
L87	N05°29'34"W	50.00'
L88	S05°29'34"E	50.00'
L89	S84°20'28"W	244.80'
L90	N05°29'34"W	90.00'
L91	N21°57'02"W	90.00'
L92	N31°29'11"W	90.00'
L93	N41°20'59"W	90.00'
L94	N53°11'16"W	90.00'
L95	N61°26'07"W	90.00'
L96	N69°27'36"W	140.80'
L97	N69°24'51"W	142.38'
L98	N52°06'38"W	144.18'
L99	N45°05'21"W	141.20'
L100	N38°03'22"E	134.81'
L101	N06°18'53"W	118.03'
L102	S28°23'53"W	28.78'
L103	N84°20'28"E	24.80'
L104	N07°10'56"W	50.00'
L105	N05°29'34"W	53.02'
L106	S84°20'28"W	184.70'
L107	S05°29'34"E	50.00'
L108	N05°29'34"W	50.00'
L109	S84°20'28"W	230.00'
L110	S05°29'34"E	50.00'
L111	N05°29'34"W	50.00'
L112	S84°20'28"W	70.11'
L113	N07°10'56"W	122.81'
L114	N07°10'56"W	125.80'
L115	N08°09'24"E	143.89'
L116	N02°46'52"E	113.63'
L117	N28°23'53"E	120.00'
L118	N28°23'53"E	122.50'
L119	S10°54'19"W	0.34'
L120	S28°23'53"W	114.52'
L121	N03°21'07"E	118.51'

LINE #	DIRECTION	LENGTH
L122	N18°04'19"E	118.79'
L123	N01°50'54"E	128.81'
L124	N10°57'57"E	138.63'
L125	N28°23'53"E	140.39'
L126	N28°23'53"E	143.33'
L127	N28°23'53"E	122.50'
L128	N53°04'22"E	133.80'
L129	S23°24'59"W	156.50'
L130	N61°26'07"W	128.15'
L131	N61°26'07"W	134.09'
L132	N61°26'07"W	127.12'
L133	N61°26'07"W	126.28'
L134	N61°26'07"W	125.85'
L135	N61°26'07"W	125.45'
L136	N61°26'07"W	125.05'
L137	N61°26'07"W	124.65'
L138	N61°26'07"W	124.24'
L139	N61°26'07"W	123.84'
L140	N61°26'07"W	123.44'
L141	N61°26'07"W	123.04'
L142	N61°26'07"W	122.63'
L143	N61°26'07"W	122.23'
L144	N57°25'21"W	122.88'
L145	N48°12'54"W	131.88'
L146	N40°50'28"W	151.62'
L147	S84°20'18"W	27.70'
L148	S59°29'29"E	124.74'
L149	S36°48'17"E	76.70'
L150	S28°23'53"W	16.52'
L151	N28°23'53"E	120.62'
L152	N27°50'14"W	118.09'
L153	S05°24'01"E	65.11'
L154	S05°24'01"E	7.82'
L155	N82°54'56"E	64.00'
L156	N82°49'09"E	50.00'
L157	N07°10'56"W	50.00'
L158	S07°10'56"E	50.00'
L159	S81°26'07"E	64.00'
L160	N28°23'53"E	50.00'
L161	S61°38'07"E	50.00'

LINE #	DIRECTION	LENGTH
L162	S28°23'53"W	50.00'
L163	N61°26'07"W	60.00'
L164	N62°09'46"E	50.00'
L165	S05°29'34"E	50.00'
L167	N05°28'29"W	50.00'
L168	S05°29'34"E	50.00'
L169	N07°10'56"W	50.00'
L170	N07°10'53"W	50.00'
L171	S05°29'34"E	70.13'
L172	S61°26'07"E	200.78'
L174	N84°20'28"E	35.00'
L175	N61°43'33"W	94.00'
L176	S83°47'21"E	50.49'
L177	S82°26'07"E	55.62'
L178	N14°38'31"W	41.59'
L179	S68°11'55"E	13.62'
L180	S82°35'51"E	11.73'
L181	N53°58'21"E	6.38'
L182	N48°23'55"E	13.89'
L183	N42°18'20"E	5.18'
L184	S42°18'20"W	12.89'
L185	S42°23'55"W	16.54'
L186	S53°58'21"W	16.14'
L187	N87°23'51"W	24.72'
L188	N68°11'50"W	13.51'
L190	N68°11'50"W	7.90'



DETAIL OF DRAINAGE EASEMENT DETAIL

WHISPER VALLEY VILLAGE 1, PHASE 2 FINAL PLAT
City of Austin, Travis County, Texas

WARD Land Surveying
 A Limited Liability Company
 PO Box 50876, Austin Texas 78759
 WWW.WARDLS.COM (512) 527-2284
 TBPLS FRM #1614366

Date: 2/24/2020
 Project: 06450
 Scale: 1" = 100'
 Redworn: JSA
 Tech: JP
 Field Crew: CR/CA
 Survey Date: AUG. 2018
 Sheet: 5 OF 7

A 283 LOT DIVISION
 CONSISTING OF
 54.5482 ACRES
 CBJ-2016-0163.2A

202000061

CURVE TABLE
CURVE # C1 C2 C3 C4 C5 C6 C7 C8 C9 C10 C11 C12 C13 C14 C15 C16 C17 C18 C19 C20 C21 C22 C23 C24 C25 C26 C27 C28 C29 C30 C31 C32 C33 C34 C35 C36 C37 C38 C39 C40 C41 C42 C43 C44 C45 C46 C47 C48 C49 C50

CURVE TABLE
CURVE # C01 C02 C03 C04 C05 C06 C07 C08 C09 C10 C11 C12 C13 C14 C15 C16 C17 C18 C19 C20 C21 C22 C23 C24 C25 C26 C27 C28 C29 C30 C31 C32 C33 C34 C35 C36 C37 C38 C39 C40 C41 C42 C43 C44 C45 C46 C47 C48 C49 C50

CURVE TABLE
CURVE # C01 C02 C03 C04 C05 C06 C07 C08 C09 C10 C11 C12 C13 C14 C15 C16 C17 C18 C19 C20 C21 C22 C23 C24 C25 C26 C27 C28 C29 C30 C31 C32 C33 C34 C35 C36 C37 C38 C39 C40 C41 C42 C43 C44 C45 C46 C47 C48 C49 C50

CURVE TABLE
CURVE # C01 C02 C03 C04 C05 C06 C07 C08 C09 C10 C11 C12 C13 C14 C15 C16 C17 C18 C19 C20 C21 C22 C23 C24 C25 C26 C27 C28 C29 C30 C31 C32 C33 C34 C35 C36 C37 C38 C39 C40 C41 C42 C43 C44 C45 C46 C47 C48 C49 C50

CURVE TABLE
CURVE # C201 C202 C203 C204 C205 C206 C207 C208 C209 C210 C211

WHISPER VALLEY VILLAGE 1, PHASE 2 FINAL PLAT City of Austin, Travis County, Texas



A 283 LOT SUBDIVISION CONSISTING OF 54.5482 ACRES

CBJ-2016-0163.2A

Date: 2/24/2020 Project: 00450 Scale: 1" = 100' Plotter: JTB Date Plotted: 2/27/2020 Field Crew: CR/CA Survey Date: AUG. 2016 Sheet: 6 OF 7

202000061

STATE OF TEXAS §
COUNTY OF TRAVIS §
BY THESE PRESENTS, THAT WYMPZ, LP, A DELAWARE LIMITED PARTNERSHIP, BY CD 130 CO, LLC, A DELAWARE LIMITED LIABILITY COMPANY...

"WHISPER VALLEY VILLAGE 1, PHASE 2 FINAL PLAT"
AND DO HEREBY dedicate TO THE PUBLIC THE USE OF THE STREETS AND EASEMENTS HEREON, SUBJECT TO ANY EASEMENT PREVIOUSLY GRANTED BUT NOT RELEASED.
WITNESS MY HAND AND SEAL OF OFFICE, THIS 25th DAY OF FEBRUARY, 2020 A.D.

STATE OF TEXAS §
COUNTY OF TRAVIS §
THIS INSTRUMENT WAS ACKNOWLEDGED BEFORE ME ON THE 25th DAY OF FEBRUARY, 2020.
BY DOUGLAS GULLILAND, KNOWN TO ME TO BE THE PERSON WHOSE NAME IS SUBSCRIBED TO THE FOREGOING INSTRUMENT AND WHO ACKNOWLEDGED TO ME THAT FOREGOING INSTRUMENT WAS EXECUTED FOR THE PURPOSES AND IN THE CAPACITY THEREIN STATED.

NOTARY PUBLIC IN AND FOR THE STATE OF TEXAS
My Commission Expires 02-27-2021
Nancy Espanza

FLOOD PLAIN NOTE:
THIS PROPERTY IS LOCATED WITHIN ZONE "X", AREAS DETERMINED TO BE OUTSIDE THE 0.1% ANNUAL CHANCE FLOODPLAIN, AS SHOWN ON F.I.R.M. PANEL NO.48303 DWS&L, TRAVIS COUNTY, TEXAS DATED SEPTEMBER 26, 2008.

ENGINEER'S CERTIFICATION
I, JUD T. WILLMANN, AM AUTHORIZED UNDER THE LAWS OF THE STATE OF TEXAS TO PRACTICE THE PROFESSION OF ENGINEERING, AND HEREBY CERTIFY THAT THIS PLAT COMPLIES WITH TITLE 30 OF THE AUSTIN CODE OF ORDINANCES, AS AMENDED, AND PUD ORDINANCE #20100823-066. THIS PLAT IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.

SURVEYOR'S CERTIFICATION
I, STEVEN M. QUARTZ, AM AUTHORIZED UNDER THE LAWS OF THE STATE OF TEXAS TO PRACTICE THE PROFESSION OF LAND SURVEYING, AND HEREBY CERTIFY THAT THIS PLAT COMPLIES WITH TITLE 30 OF THE AUSTIN CODE OF ORDINANCES, AS AMENDED, AND PUD ORDINANCE #20100823-066. THIS PLAT WAS PREPARED FROM AN ORIGINAL OF THE ORIGINAL SURVEY OF THE PROPERTY MADE UNDER MY SUPERVISION. INTERIOR LOT CORNERS SHALL BE SET AFTER FINAL GRADING IS COMPLETE.

- PLAT NOTES:
1) NO LOT IN THIS SUBDIVISION SHALL BE OCCUPIED UNLESS CONNECTED TO THE CITY OF AUSTIN WATER AND WASTEWATER SYSTEM.
2) THE WATER AND WASTEWATER UTILITY SYSTEM SERVING THIS SUBDIVISION MUST BE IN ACCORDANCE WITH THE CITY OF AUSTIN UTILITY DESIGN CRITERIA. THE WATER AND WASTEWATER UTILITY PLAN MUST BE REVIEWED AND APPROVED BY THE AUSTIN WATER UTILITY. ALL WATER AND WASTEWATER CONSTRUCTION MUST BE INSPECTED BY THE CITY OF AUSTIN. THE LANDOWNER MUST PAY THE CITY INSPECTION FEE WITH THE UTILITY CONSTRUCTION.
3) ALL STREETS, DRAINAGE IMPROVEMENTS, SEWERLINES, WATER AND WASTEWATER LINES, AND EROSION CONTROL SHALL BE CONSTRUCTED AND INSTALLED TO CITY OF AUSTIN STANDARDS.
4) NO OBJECTS INCLUDING BUT NOT LIMITED TO BUILDINGS, FENCES, OR LANDSCAPING SHALL BE ALLOWED IN DRAINAGE EASEMENTS EXCEPT AS SPECIFICALLY APPROVED BY THE CITY OF AUSTIN AND TRAVIS COUNTY FOR REVIEW.
5) PROPERTY OWNER AND HIS/HER ASSIGN SHALL PROVIDE FOR ACCESS TO THE DRAINAGE EASEMENTS AS MAY BE NECESSARY AND SHALL NOT PROHIBIT ACCESS BY TRAVIS COUNTY (AND OTHER APPROPRIATE JURISDICTION) FOR INSPECTION OR MAINTENANCE OF SAID EASEMENTS.
6) ALL DRAINAGE EASEMENTS ON PRIVATE PROPERTY SHALL BE MAINTAINED BY THE PROPERTY OWNER OR ASSIGNEE.
7) PUBLIC SIDEWALKS, BUILT TO CITY OF AUSTIN STANDARDS, ARE REQUIRED ALONG THE FOLLOWING STREETS AND AS SHOWN BY A DOTTED LINE ON THE FACE OF THE PLAT: PETROCOR BOULEVARD, RADWAY DRIVE, SONOMA BRIDGE DRIVE, ENDING CANOPY DRIVE, BLOSSOM DRIVE, GRAPENOTE LEAF DRIVE, MORNING RIS DRIVE, ADOBE DRIVE, CARREZZE DAY DRIVE, BOULDER DRIVE. THESE SIDEWALKS SHALL BE IN PLACE PRIOR TO THE LOT BEING OCCUPIED. FAILURE TO CONSTRUCT THE REQUIRED SIDEWALKS MAY RESULT IN THE WITHDRAWING OF CERTIFICATES OF OCCUPANCY, BUILDING PERMITS, OR UTILITY CONNECTIONS BY THE GOVERNING BODY OR UTILITY COMPANY.
8) BUILDING SETBACK LINES SHALL BE IN CONFORMANCE WITH THE CITY OF AUSTIN ZONING ORDINANCE REQUIREMENTS AND REQUIRED BY CITY OF AUSTIN ORDINANCE NO. 20100823-066.
9) THE OWNER OF THIS SUBDIVISION, AND THE OWNER'S SUCCESSORS AND ASSIGNS, ARE RESPONSIBLE FOR PLANS FOR CONSTRUCTION OF SUBDIVISION IMPROVEMENTS THAT COMPLY WITH CITY OF AUSTIN AND TRAVIS COUNTY REGULATIONS. THE OWNER UNDERSTANDS AND ACKNOWLEDGES THAT PLAT VIOLATION OR DELAYING MAY BE REQUIRED, AT THE OWNER'S SOLE EXPENSE, IF PLANS TO CONSTRUCT THIS SUBDIVISION DO NOT COMPLY WITH SUCH CODES AND REQUIREMENTS.

- PLAT NOTES CONTINUED.
10) BLUEPRINT ELECTRIC COOPERATIVE HAS THE RIGHT TO PRUNE AND/OR REMOVE TREES, SHRUBBERY AND OTHER OBSTRUCTIONS TO THE EXTENT NECESSARY TO KEEP THE EASEMENTS CLEAR. BLUEPRINT ELECTRIC COOPERATIVE WILL PERFORM ALL TREE WORK IN COMPLIANCE WITH CHAPTER 30-5, SUBCHAPTER 5 OF THE CITY OF AUSTIN LAND DEVELOPMENT CODE.
11) THE OWNER/DEVELOPER OF THIS SUBDIVISION/LOT SHALL PROVIDE BLUEPRINT ELECTRIC COOPERATIVE WITH EASEMENT AND/OR ACCESS REQUIRED IN ADDITION TO THOSE INDICATED, FOR THE INSTALLATION AND ONGOING MAINTENANCE OF OVERHEAD AND UNDERGROUND ELECTRIC FACILITIES. THESE EASEMENTS AND/OR ACCESS ARE REQUIRED TO PROVIDE ELECTRIC SERVICE TO THE BUILDING AND WILL NOT BE LOCATED SO AS TO CAUSE THE SITE TO BE OUT OF COMPLIANCE WITH THE CITY OF AUSTIN LAND DEVELOPMENT CODE.
12) ANY ELECTRIC UTILITY ACTIVITY INSIDE THE SUBDIVISION SHALL BE INCLUDED UNDER THE DEVELOPMENT PERMIT.
13) ANY RELOCATION OF ELECTRIC FACILITIES SHALL BE AT THE OWNERS EXPENSE.
14) PRIOR TO ANY DEVELOPMENT, A PERMIT IS REQUIRED BY THE CITY OF AUSTIN AND TRAVIS COUNTY.
15) THIS SUBDIVISION PLAT WAS APPROVED AND RECORDED BEFORE THE CONSTRUCTION AND ACCEPTANCE OF STREETS AND OTHER SUBDIVISION IMPROVEMENTS, PURSUANT TO THE TERMS OF A SUBDIVISION IMPROVEMENTS AGREEMENT BETWEEN THE SUBDIVISOR AND THE CITY OF AUSTIN, DATED 11/14/2018. THE SUBDIVISOR IS RESPONSIBLE FOR THE CONSTRUCTION OF ALL IMPROVEMENTS NEEDED TO SERVE THE LOTS WITHIN THE SUBDIVISION. THE RESPONSIBILITY MAY BE ASSIGNED IN ACCORDANCE WITH THE TERMS OF THAT AGREEMENT. FOR THE SUBDIVISION IMPROVEMENTS AGREEMENT PERTAINING TO THIS SUBDIVISION, SEE SEPARATE INSTRUMENT RECORDED IN DOCUMENT NO. 2018-016257 IN THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.
16) EROSION/SEDIMENTATION CONTROLS ARE REQUIRED FOR ALL CONSTRUCTION ON EACH LOT, PURSUANT TO THE CITY OF AUSTIN AND DEVELOPMENT CODE AND THE ENVIRONMENTAL CRITERIA MANUAL.
17) ALL LOTS SHALL HAVE SEPARATE SEWER PIPES, SEPARATE WATER METERS, AND THEIR RESPECTIVE PRIVATE WATER AND WASTEWATER SERVICE LINES SHALL BE POSITIONED OR LOCATED IN A MANNER THAT WILL NOT CROSS LOT LINES.
18) THE WATER AND/OR WASTEWATER EASEMENTS INDICATED ON THIS PLAT ARE FOR THE PURPOSE OF CONSTRUCTION, OPERATION, MAINTENANCE, REPAIR, REPLACEMENT, UPGRADE, DECOMMISSIONING AND REMOVAL OF WATER AND/OR WASTEWATER FACILITIES AND APPURTENANCES. NO OBJECT, INCLUDING BUT NOT LIMITED TO, BUILDINGS, RETAINING WALLS, TREES OR OTHER STRUCTURES ARE PERMITTED IN WATER OR WASTEWATER EASEMENTS EXCEPT AS APPROVED BY THE CITY OF AUSTIN AND TRAVIS COUNTY TEXAS.
19) ALL ADDRESSES FOR RESIDENTIAL LOTS UTILIZING A FLAG LOT DESIGN MUST BE DISPLAYED AT THEIR CLOSEST POINT OF ACCESS TO A PUBLIC STREET FOR EMERGENCY RESPONDERS.
20) ALL NON-RESIDENTIAL LOTS ARE RESTRICTED TO NON-RESIDENTIAL USES, AND WILL BE OWNED AND MAINTAINED BY THE HOMEOWNERS ASSOCIATION. THE HIGH RESIDENTIAL LOTS WHICH WILL BE MAINTAINED BY THE HOA ARE LISTED BELOW: BLOCK A, LOT 6, BLOCK A, LOT 7, BLOCK B, LOTS 1, 2, 16 AND 24, BLOCK C, LOT 34, BLOCK D, LOT 1, BLOCK D, LOT 19, BLOCK D, LOT 23 AND 24, BLOCK E, LOTS 1 AND 13, BLOCK A, LOT 1.
21) WATER/WASTEWATER PROVIDED BY AUSTIN WATER UTILITY. ELECTRIC PROVIDED BY BLUEPRINT ELECTRIC COOPERATIVE.
22) PARKLAND DEDICATION REQUIREMENTS HAVE BEEN SATISFIED PURSUANT TO THE PUD ORDINANCE NO. 20100823-066 AND THE WHISPER VALLEY MASTER PARKLAND AGREEMENT. 6.849 ACRES OF PRIVATE OPEN SPACE LOTS WILL BE DEDICATED WITH THIS PROJECT, AND IT WILL BE PRIVATELY MAINTAINED BY THE HOA. THE PRIVATE OPEN SPACE INCLUDES LOT 13 BLOCK G, LOT 1 BLOCK J AND LOT 1 BLOCK E.
23) ALL ALLEYS AND COMMUNITY AMENITY AREAS WILL BE PRIVATELY MAINTAINED BY THE OWNER OR PROPERTY OWNERS ASSOCIATION WHILE THE SUBDIVISION ROADWAYS ARE MAINTAINED BY TRAVIS COUNTY.
24) ALL ALLEYS WILL MEET THE FOLLOWING CONDITIONS AS DEFINED IN THE PUD ORDINANCE NO. 20100823-066.
A. ALLEYS WILL BE PART OF A JOINT USE ACCESS EASEMENT.
B. BUILDINGS ADJACENT TO THE ALLEYS ARE LIMITED TO THREE (3) STOREYS.
C. ALLEYS ARE NOT INTENDED FOR FIRE PROTECTION ACCESS.
D. LOTS WILL BE DESIGNED TO MEET THE PROTECTION CODE REQUIREMENTS FOR INTERIOR SIDEYARDS (DRIVE LESS THAN 5'). ACCESS HOSE LENGTH, AND FIRE HYDRANT LOCATION.
E. SKIDPIT FROM ESD #12 AND FIRE MARSHAL IS REQUIRED AT PRELIMINARY PLAN REVIEW.
F. ASSOCIATE OFF-STREET PARKING FOR VESTIGES WILL BE PROVIDED.
G. FLAG LOTS WITH A MINIMUM WIDTH OF TEN (10) FEET MAY ONLY BE USED WITH LOTS UTILIZING ALLEY AND FRONTING ON COMMON OPEN SPACE.
H. ON LOTS FRONTING ON COMMON OPEN SPACE, EACH FLAG LOT WILL CONNECT TO A PUBLIC STREET THROUGH THE COMMON OPEN SPACE.
25) ALL LOTS SHALL HAVE A TEN (10) FOOT WIDE PUBLIC UTILITY EASEMENT MEASURED FROM THE RIGHT-OF-WAY ALONG STREET FRONTAGES.
26) SLOPES IN EXCESS OF 15% EXIST ON THE FOLLOWING LOTS:
BLOCK G, LOTS 1-2
BLOCK G, LOTS 1-3, 5-9
BLOCK K, LOT 11
BLOCK L, LOTS 8-9
27) THE FINAL PLAT IS SUBJECT TO STANDARDS IN THE WHISPER VALLEY PUD ORDINANCE #20100823-066.
28) THIS DEVELOPMENT IS SUBJECT TO THE CONDITIONS AND RESTRICTIONS OUTLINED IN THE WHISPER VALLEY MASTER COVENANT (DOC NO. 201813227)
29) IF A LOT INSIDE THIS SUBDIVISION SHAVES FRONTAGE ONTO TWO ROADWAYS, ACCESS SHALL BE RESTRICTED TO THE SMALLER OF THE ROADS OR THE ROAD FARTHEST FROM THE INTERSECTION.
30) COMMON/OPEN SPACE LOTS WITHIN THE SUBDIVISION SHALL BE MAINTAINED BY THE ESTABLISHED HOA.
31) ACCESS TO LOTS ADJACENT TO ALLEYS WILL BE RESTRICTED TO ALLEYS.
32) WITHIN A SIGHT LINE EASEMENT ANY OBSTRUCTION OF SIGHT LINE BY VEGETATION, FENCING, EASTWIND, BUILDINGS, SIGNS OR ANY OTHER OBJECT WHICH IS DETERMINED TO CAUSE A TRAFFIC HAZARD IS PROHIBITED AND MUST BE REMOVED BY ORDER OF THE TRAVIS COUNTY COMMISSIONERS COURT AT THE OWNER'S EXPENSE. THE PROPERTY OWNER IS TO MAINTAIN AN UNOBSTRUCTED VIEW CORridor WITHIN THE BOUNDS OF SUCH EASEMENT AT ALL TIMES.
33) STREET SECTIONS ADJACENT TO SMALL LOTS (LESS THAN 50 FEET LOT FRONTAGE OR FLAG LOT AREAS) SONOMA BRIDGE DRIVE, GRAPENOTE LEAF DRIVE, MORNING RIS DRIVE AND ADOBE DRIVE, SHALL BE MARKED AND SIGNED AS A FLAG LOT CONTINUOUSLY ON THE CURB FACE, AS REQUIRED BY THE FIRE MARSHAL, TO FACILITATE ADEQUATE FIRE OPERATIONAL AREA.
34) THIS DEVELOPMENT IS SUBJECT TO AN ALTERNATIVE METHOD OF COMPLIANCE (AMOC) TO ALLOW A PERFORMANCE BASED DESIGN. AS REQUIRED AND APPROVED BY THE FIRE MARSHAL, PRIOR TO APPROVAL OF AN ALTERNATIVE PERMIT THE APPLICANT SHALL DEMONSTRATE THAT THE DESIGN IS IN COMPLIANCE WITH THE APPROVED AMOC. THE AMOC CAN BE INCORPORATED WITH A PERFORMANCE BASE DESIGN APPROVED BY THE FIRE MARSHAL PRIOR TO SUBMITTING A DEVELOPMENT APPLICATION.
35) PER THE BARRIER LANE PARTICIPATION AGREEMENT, BUILDING PERMITS SHALL NOT BE ISSUED FOR ANY PRESENT WITHIN THIS PLAT UNTIL APPROXIMATELY ONE THOUSAND (1000) LINEAR FEET OF THE BARRIER LANE PHASE 2 NEW CONSTRUCTION FROM THE TERMINUS OF PHASE ONE NEW CONSTRUCTION PAST THE SECOND EASEMENT. THE CITY OF AUSTIN HAS REVIEWED THIS PLAT AND IS SPECTIFIED BY THE COUNTY AND TRAFFIC IS ALLOWED TO COMMENCE ON THAT ROADWAY SEGMENT.

- PLAT NOTES CONTINUED.
36) PROPERTY OWNER AND/OR HIS/HER ASSIGNS SHALL PROVIDE FOR ACCESS TO THE DRAINAGE EASEMENTS AS MAY BE NECESSARY AND SHALL NOT PROHIBIT ACCESS BY TRAVIS COUNTY (AND OTHER APPROPRIATE JURISDICTION) FOR INSPECTION OR MAINTENANCE OF SAID EASEMENTS.
37) WHISPER VALLEY, VILLAGE 1 PHASE 2 IS SUBJECT TO THE TRAFFIC PHASING AGREEMENT AND INTERSECTION COVENANT (DOC NO. 2010172605).
38) GEOTECHNICAL EASEMENTS ARE HEREBY DEDICATED PER PLAT AS SHOWN HEREON. THE GEOTECHNICAL EASEMENTS ARE PRIVATE UTILITY EASEMENTS TO BE USED FOR THE SOLE AND EXCLUSIVE PURPOSE OF INSTALLING, REPAIRING, AND MAINTAINING THE GEOTECHNICAL JOINT FIELD SYSTEM FOR THE WHISPER VALLEY VILLAGE 1, PHASE 2 EASEMENT COVENANT (DOC NO. 2010172605).
39) THIS PROPERTY IS LOCATED IN THE CITY OF AUSTIN LIMITED PURPOSE JURISDICTION ON 02/20/2020.

COMMISSIONERS' COURT RESOLUTION.
IN APPROVING THIS PLAT, THE COMMISSIONERS' COURT OF TRAVIS COUNTY, TEXAS, ASSUMES NO OBLIGATION TO BUILD THE STREETS, ROADS, AND OTHER PUBLIC THOROUGHFARES SHOWN ON THIS PLAT OR ANY BRIDGES OR CULVERTS IN CONNECTION THEREWITH; THE BUILDING OF ALL STREETS, ROADS, AND OTHER PUBLIC THOROUGHFARES SHOWN ON THIS PLAT, AND ALL BRIDGES AND CULVERTS NECESSARY TO BE CONSTRUCTED OR IN PLACE IN SUCH STREETS, ROADS, OR OTHER PUBLIC THOROUGHFARES OR IN CONNECTION THEREWITH, IS THE RESPONSIBILITY OF THE OWNER AND/OR DEVELOPER OF THE TRACT OF LAND COVERED BY THIS PLAT IN ACCORDANCE WITH PLANS AND SPECIFICATIONS PREPARED BY THE COMMISSIONERS' COURT OF TRAVIS COUNTY, TEXAS.

THE OWNER(S) OF THE SUBDIVISION SHALL CONSTRUCT THE SUBDIVISION'S STREET AND DRAINAGE IMPROVEMENTS (THE "IMPROVEMENTS") TO COUNTY STANDARDS IN ORDER FOR THE COUNTY TO ACCEPT THE PUBLIC IMPROVEMENTS FOR MAINTENANCE OR TO RELEASE FISCAL SECURITY POSTED TO SECURE PRIVATE IMPROVEMENTS. TO SECURE THIS OBLIGATION, THE OWNER(S) MUST POST FISCAL SECURITY WITH THE COUNTY IN THE AMOUNT OF THE ESTIMATED COST OF THE IMPROVEMENTS. THE OWNER(S) OBLIGATION TO CONSTRUCT THE IMPROVEMENTS TO COUNTY STANDARDS AND TO POST THE FISCAL SECURITY TO SECURE SUCH CONSTRUCTION SHALL CONTINUE UNTIL THE COUNTY ACCEPTS THE IMPROVEMENTS TO COUNTY STANDARDS UNTIL THE PUBLIC IMPROVEMENTS HAVE BEEN ACCEPTED FOR MAINTENANCE BY THE COUNTY. THE PUBLIC IMPROVEMENTS HAVE BEEN CONSTRUCTED AND ARE PERFORMING TO ASSAY STANDARDS.

CITY CERTIFICATIONS.
APPROVED, ACCEPTED AND AUTHORIZED FOR RECORD BY THE DIRECTOR, DEVELOPMENT SERVICES DEPARTMENT, OF THE CITY OF AUSTIN, TEXAS, ON THE 16th DAY OF FEBRUARY, 2020.
RICK TOMS, DIRECTOR, DEVELOPMENT SERVICES DEPARTMENT.

STATE OF TEXAS §
COUNTY OF TRAVIS §
I, DANA DEBEAUMIER, CLERK OF TRAVIS COUNTY, TEXAS, DO HEREBY CERTIFY THAT THE FOREGOING INSTRUMENT OF WRITING AND ITS CERTIFICATIONS OF AUTHENTICATION WAS FILED FOR RECORD IN MY OFFICE ON THE 16th DAY OF FEBRUARY, 2020 A.D. AT 10:28 A.M. AND DAILY RECORDED ON THE 16th DAY OF FEBRUARY, 2020 A.D. AT 10:28 A.M. IN THE OFFICIAL PUBLIC RECORDS OF SAID COUNTY AND STATE IN DOCUMENT NUMBER 2020-0163-2A.

STATE OF TEXAS §
COUNTY OF TRAVIS §
I, DANA DEBEAUMIER, CLERK OF TRAVIS COUNTY, TEXAS, DO HEREBY CERTIFY THAT ON THE 24th DAY OF FEBRUARY, 2020, THE COMMISSIONERS' COURT OF TRAVIS COUNTY, TEXAS, PASSED AN ORDER AUTHORIZING THE FILING FOR RECORD OF THIS PLAT AND THE ORDER WAS DAILY ENTERED IN THE MINUTES OF SAID COURT.
WITNESS MY HAND AND SEAL OF OFFICE OF THE COUNTY CLERK, THIS THE 24th DAY OF FEBRUARY, 2020 A.D.

WHISPER VALLEY VILLAGE 1, PHASE 2 FINAL PLAT City of Austin, Travis County, Texas

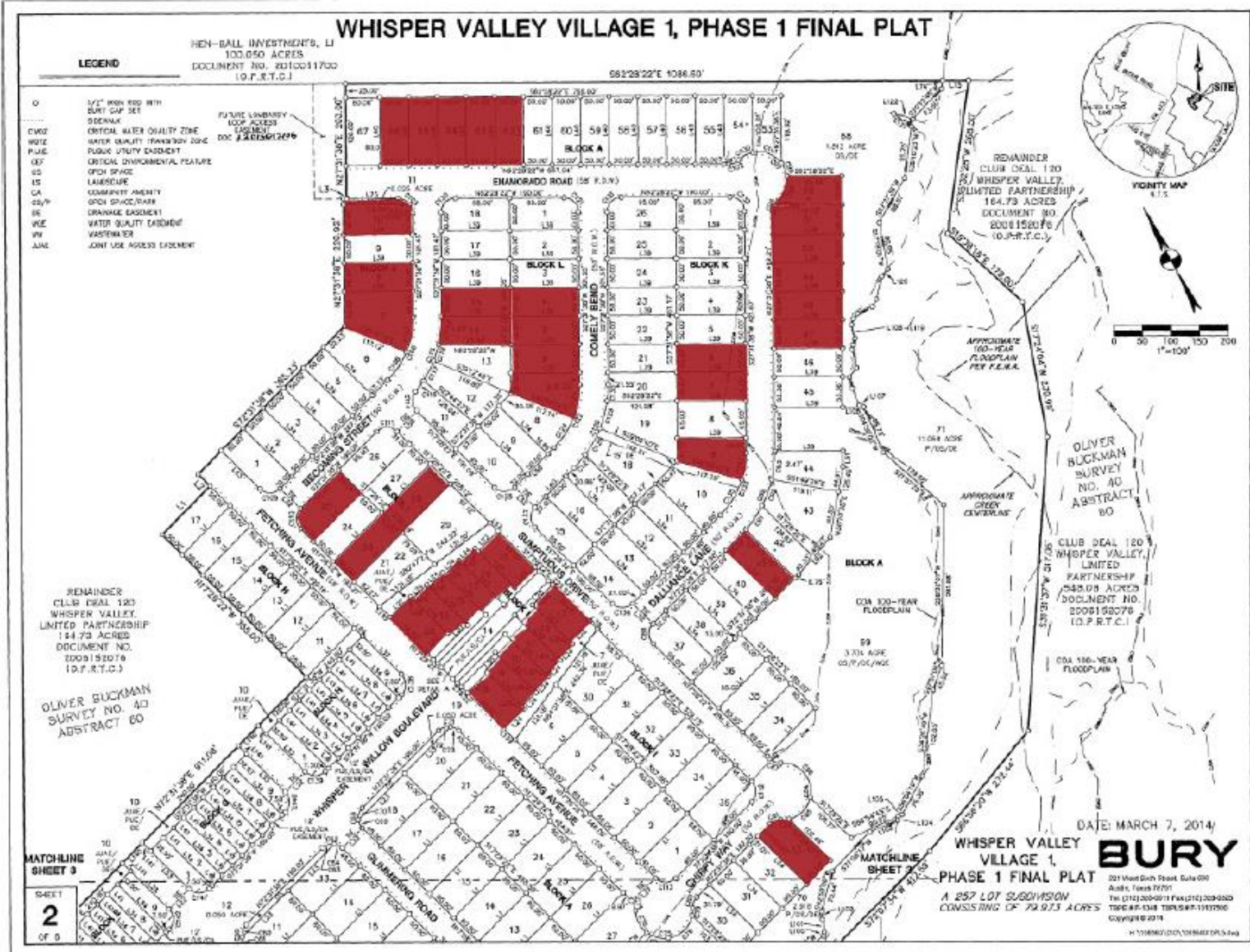
AWARD Land Surveying
A Limited Liability Company
283 LOT SUBDIVISION CONSISTING OF 54,548.2 ACRES
PO Box 90878, Austin Texas 78790
WWW.AWARDLANDSURVEYING.COM (512) 837-2284
TDLPS Form #0174300 7 of 7

EXHIBIT D-1 - IMPROVEMENT AREA #1 LOT TYPE MAP

Whisper Rising at Whisper Valley



EXHIBIT D-2 – PREVIOUSLY SOLD ASSESSED PARCELS MAP



WHISPER VALLEY 2022 AMENDED AND RESTATED SAP

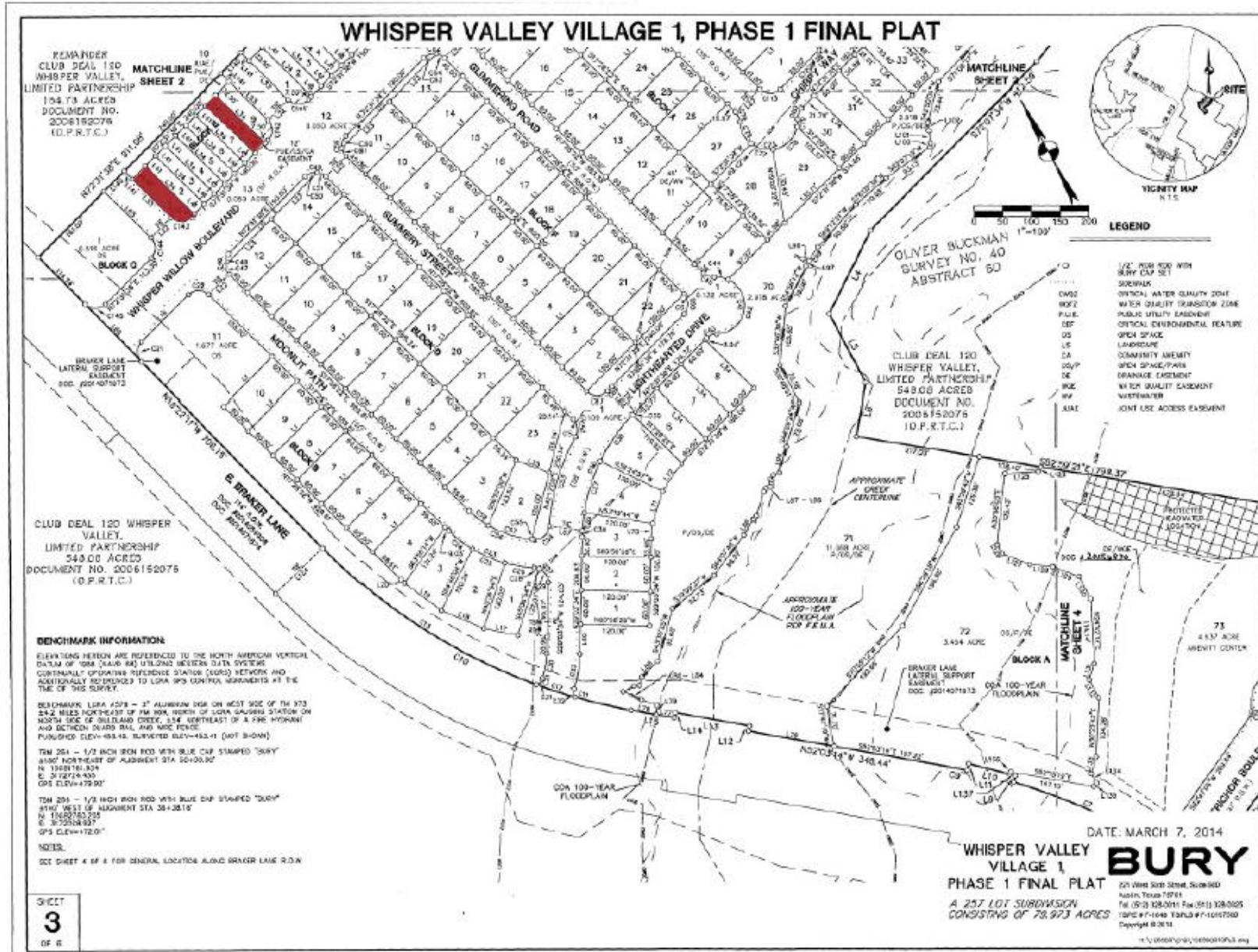


EXHIBIT D-3 - IMPROVEMENT AREA #2 LOT TYPE MAP

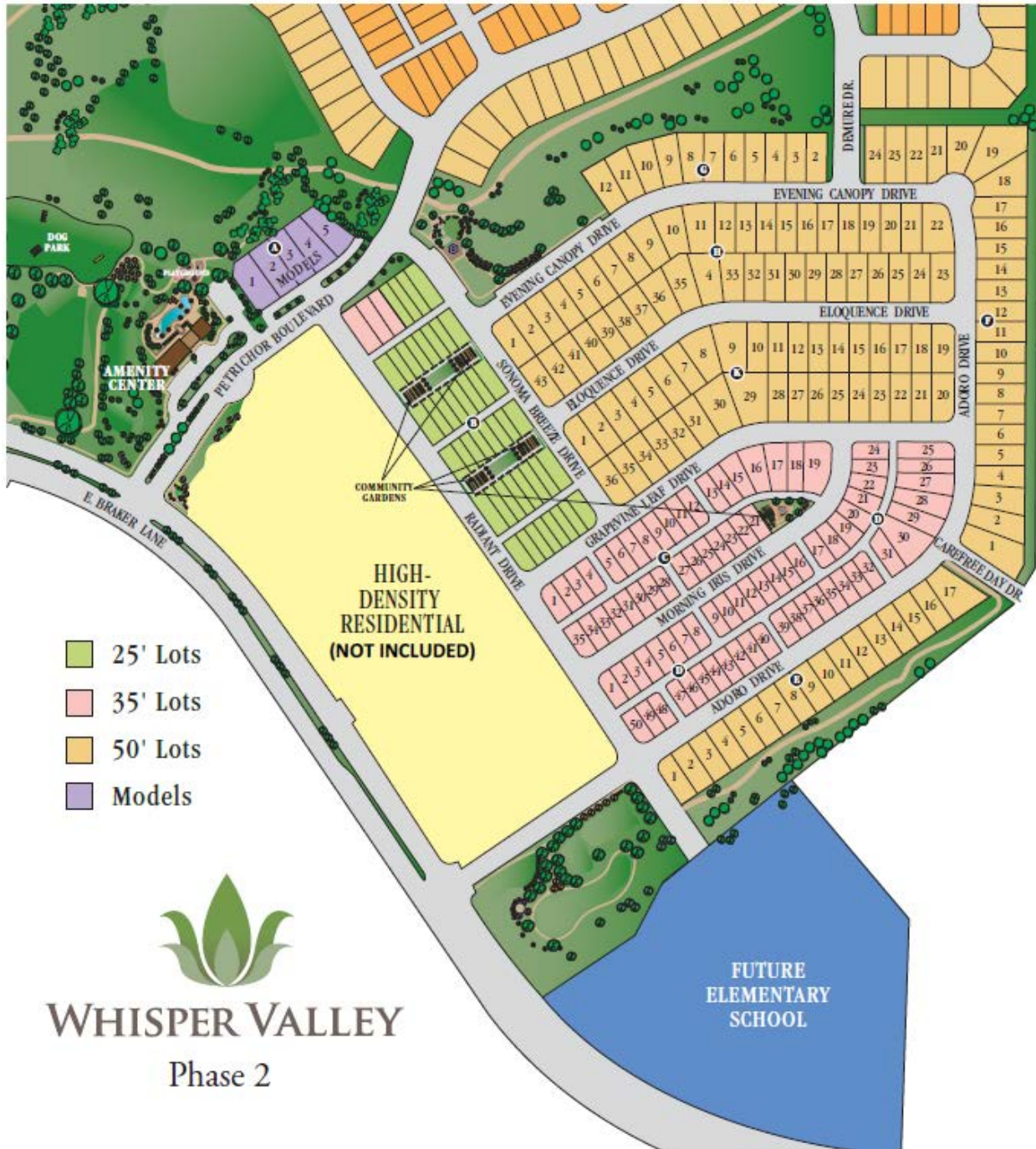


EXHIBIT E – COST AND ALLOCATION OF AUTHORIZED IMPROVEMENTS

	Total Costs	Non-District Parcels ³		Improvement Area #1		Improvement Area #2		Master Improvement Area	
		%	Cost	%	Cost	%	Cost	%	Cost
<i>Improvement Area #1 Improvements¹</i>									
Erosion and Sedimentation Control	\$ 802,773	0.00%	\$ -	100.00%	\$ 802,773	0.00%	\$ -	0.00%	\$ -
Clearing and Grading	\$ 543,220	0.00%	\$ -	100.00%	\$ 543,220	0.00%	\$ -	0.00%	\$ -
Drainage Improvements	\$ 1,126,764	0.00%	\$ -	100.00%	\$ 1,126,764	0.00%	\$ -	0.00%	\$ -
Street Improvements	\$ 1,577,458	0.00%	\$ -	100.00%	\$ 1,577,458	0.00%	\$ -	0.00%	\$ -
Potable Water Improvements	\$ 993,770	0.00%	\$ -	100.00%	\$ 993,770	0.00%	\$ -	0.00%	\$ -
Wastewater Improvements	\$ 834,535	0.00%	\$ -	100.00%	\$ 834,535	0.00%	\$ -	0.00%	\$ -
Demolition and Restoration	\$ 14,300	0.00%	\$ -	100.00%	\$ 14,300	0.00%	\$ -	0.00%	\$ -
Pond Improvements	\$ 482,028	0.00%	\$ -	100.00%	\$ 482,028	0.00%	\$ -	0.00%	\$ -
	\$ 6,374,848		\$ -		\$ 6,374,848		\$ -		\$ -
<i>Improvement Area #2 Improvements²</i>									
Erosion and Sedimentation Control	\$ 224,916	0.00%	\$ -	0.00%	\$ -	100.00%	\$ 224,916	0.00%	\$ -
Clearing and Grading	\$ 1,067,375	0.00%	\$ -	0.00%	\$ -	100.00%	\$ 1,067,375	0.00%	\$ -
Drainage Improvements	\$ 1,395,585	0.00%	\$ -	0.00%	\$ -	100.00%	\$ 1,395,585	0.00%	\$ -
Street Improvements	\$ 1,979,624	0.00%	\$ -	0.00%	\$ -	100.00%	\$ 1,979,624	0.00%	\$ -
Potable Water Improvements	\$ 1,118,151	0.00%	\$ -	0.00%	\$ -	100.00%	\$ 1,118,151	0.00%	\$ -
Wastewater Improvements	\$ 875,712	0.00%	\$ -	0.00%	\$ -	100.00%	\$ 875,712	0.00%	\$ -
Retaining Wall	\$ 302,340	0.00%	\$ -	0.00%	\$ -	100.00%	\$ 302,340	0.00%	\$ -
Pond Improvements	\$ 605,000	0.00%	\$ -	0.00%	\$ -	100.00%	\$ 605,000	0.00%	\$ -
	\$ 7,568,702		\$ -		\$ -		\$ 7,568,702		\$ -
<i>Master Improvements¹</i>									
Braker Lane Phase 1 & 2	\$ 9,375,721	39.31%	\$ 3,685,258	3.12%	\$ 292,466	0.93%	\$ 87,018	56.65%	\$ 5,310,979
Water Line 1	\$ 10,557,832	25.00%	\$ 2,639,458	3.85%	\$ 406,972	1.15%	\$ 121,087	70.00%	\$ 7,390,315
Wastewater Treatment Plant	\$ 8,410,990	20.82%	\$ 1,750,990	4.07%	\$ 342,297	1.21%	\$ 101,844	73.90%	\$ 6,215,859
30" Wastewater Interceptor	\$ 2,936,198	25.72%	\$ 755,322	3.82%	\$ 112,088	1.14%	\$ 33,350	69.32%	\$ 2,035,438
Waterline 2	\$ 4,262,339	0.00%	\$ -	5.14%	\$ 219,067	1.53%	\$ 65,179	93.33%	\$ 3,978,093
	\$ 35,543,080		\$ 8,831,028		\$ 1,372,890		\$ 408,477		\$ 24,930,685
<i>District Formation and Bond Issuance Costs</i>									
Debt Service Reserve Fund	\$ 2,474,006		\$ -		\$ 379,058		\$ 628,951		\$ 1,465,998
Capitalized Interest	\$ 3,616,334		\$ -		\$ 112,880		\$ -		\$ 3,503,454
Underwriter's Discount	\$ 1,019,268		\$ -		\$ 135,000		\$ 204,600		\$ 679,668
Cost of Issuance	\$ 1,925,251		\$ -		\$ 371,435		\$ 349,858		\$ 1,203,958
Original Issue Discount	\$ 900,581		\$ -		\$ 30,992		\$ 29,571		\$ 840,018
	\$ 9,935,440		\$ -		\$ 1,029,365		\$ 1,212,980		\$ 7,693,096
Total	\$ 59,422,071		\$ 8,831,028		\$ 8,777,102		\$ 9,190,159		\$ 32,623,781

Footnotes:

¹ Improvement Area #1 Improvements and Master Improvements per the 2019 Amended and Restated Service and Assessment Plan dated March 28, 2019.

² Improvement Area #2 Improvements per Land Dev Consulting, LLC's signed Engineer's Opinion of Probable Costs dated June 24, 2020.

³ Non-District Parcels funding per the 2019 Amended and Restated Service and Assessment Plan dated March 28, 2019.

EXHIBIT F - SERVICE PLAN

Improvement Area #1 Bond						
Annual Installments Due		1/31/2023	1/31/2024	1/31/2025	1/31/2026	1/31/2027
Principal		\$ 35,000.00	\$ 45,000.00	\$ 50,000.00	\$ 55,000.00	\$ 65,000.00
Interest		\$ 197,556.25	\$ 196,156.25	\$ 194,356.25	\$ 192,356.25	\$ 190,156.25
	(1)	\$ 232,556.25	\$ 241,156.25	\$ 244,356.25	\$ 247,356.25	\$ 255,156.25
Additional Interest	(2)	\$ 21,300.00	\$ 21,125.00	\$ 20,900.00	\$ 20,650.00	\$ 20,375.00
Annual Collection Cost	(3)	\$ 18,965.93	\$ 19,345.24	\$ 19,732.15	\$ 20,126.79	\$ 20,529.33
Total Annual Installments	(4) = (1) + (2) + (3)	\$ 272,822.18	\$ 281,626.49	\$ 284,988.40	\$ 288,133.04	\$ 296,060.58

Improvement Area #1 Reimbursement						
Annual Installments Due		1/31/2023	1/31/2024	1/31/2025	1/31/2026	1/31/2027
Principal		\$ 6,773.05	\$ 8,708.20	\$ 9,675.78	\$ 10,643.36	\$ 12,578.52
Interest		\$ 44,028.44	\$ 43,723.65	\$ 43,331.78	\$ 42,896.37	\$ 42,417.42
	(1)	\$ 50,801.48	\$ 52,431.85	\$ 53,007.56	\$ 53,539.73	\$ 54,995.93
Annual Collection Cost	(2)	\$ 3,812.36	\$ 3,888.61	\$ 3,966.38	\$ 4,045.71	\$ 4,126.62
Total Annual Installments	(3) = (1) + (2)	\$ 54,613.84	\$ 56,320.46	\$ 56,973.94	\$ 57,585.43	\$ 59,122.55

Improvement Area #2 Bond						
Annual Installments Due		1/31/2023	1/31/2024	1/31/2025	1/31/2026	1/31/2027
Principal		\$ 63,000.00	\$ 30,000.00	\$ 39,000.00	\$ 48,000.00	\$ 57,000.00
Interest		\$ 317,009.33	\$ 366,338.76	\$ 364,913.76	\$ 363,061.26	\$ 360,781.26
Capitalized Interest		\$ -	\$ -	\$ -	\$ -	\$ -
	(1)	\$ 380,009.33	\$ 396,338.76	\$ 403,913.76	\$ 411,061.26	\$ 417,781.26
Additional Interest	(2)	\$ 29,269.17	\$ 33,785.00	\$ 33,635.00	\$ 33,440.00	\$ 33,200.00
Annual Collection Cost	(3)	\$ 22,464.22	\$ 22,602.18	\$ 23,054.22	\$ 23,515.31	\$ 23,985.61
Total Annual Installments	(4) = (1) + (2) + (3)	\$ 431,742.72	\$ 452,725.94	\$ 460,602.98	\$ 468,016.57	\$ 474,966.87

Master Improvement Area						
Annual Installments Due		1/31/2023	1/31/2024	1/31/2025	1/31/2026	1/31/2027
Principal		\$ 1,690,000.00	\$ 1,975,000.00	\$ 2,295,000.00	\$ 2,465,000.00	\$ -
Interest		\$ 663,468.74	\$ 530,381.24	\$ 374,850.00	\$ 194,118.76	\$ -
	(1)	\$ 2,353,468.74	\$ 2,505,381.24	\$ 2,669,850.00	\$ 2,659,118.76	\$ -
Annual Collection Cost	(2)	\$ 37,508.90	\$ 38,259.08	\$ 39,024.26	\$ 39,804.75	\$ -
Total Annual Installments	(3) = (1) + (2)	\$ 2,390,977.64	\$ 2,543,640.32	\$ 2,708,874.26	\$ 2,698,923.51	\$ -

EXHIBIT G - SOURCES AND USES OF FUNDS

	Improvement Area #1	Improvement Area #2	Master Improvement Area	Total
Sources of Funds				
Improvement Area #1 Bond Par	\$ 4,500,000	\$ -	\$ -	\$ 4,500,000
Improvement Area #1 Reimbursement Obligation	870,820	-	-	870,820
Improvement Area #2 Bond Par [a]	-	6,820,000	-	6,820,000
1/31/22 Annual Installment transferred to Project Fund	-	410,378	-	410,378
Improvement Area #2 Prepayments transferred to Project Fund	-	185,776	-	185,776
Master Improvement Area Bonds	-	-	15,500,000	15,500,000
Subordinate Master PID Bonds	-	-	18,485,168	18,485,168
Reimbursement Agreement - Braker Lane [b]	-	-	3,685,258	3,685,258
Reimbursement Agreement - Wastewater [c]	-	-	2,506,312	2,506,312
Contribution from Non-District Property [d]	-	-	2,639,458	2,639,458
Owner Contribution	2,033,392	1,365,528	419,980	3,818,900
Total Sources	\$ 7,404,213	\$ 8,781,682	\$ 43,236,176	\$ 59,422,071
Uses of Funds				
<i>Authorized Improvements</i>				
Master Improvements Benefiting District	\$ -	\$ -	\$ 26,712,052	\$ 26,712,052
Master Improvements - Non District [e]	-	-	8,831,028	8,831,028
Improvement Area #1 Improvements	6,374,848	-	-	6,374,848
Improvement Area #2 Improvements	-	7,568,702	-	7,568,702
	<u>\$ 6,374,848</u>	<u>\$ 7,568,702</u>	<u>\$ 35,543,080</u>	<u>\$ 49,486,630</u>
<i>Improvement Area #1 Bonds</i>				
Reserve Fund	\$ 379,058	\$ -	\$ -	\$ 379,058
Capitalized Interest	112,880	-	-	112,880
Underwriter's Discount	135,000	-	-	135,000
Cost of Issuance	371,435	-	-	371,435
Original Issue Discount	30,992	-	-	30,992
	<u>\$ 1,029,365</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,029,365</u>
<i>Improvement Area #2 Bonds</i>				
Reserve Fund	\$ -	\$ 628,951	\$ -	\$ 628,951
Capitalized Interest	-	-	-	-
Underwriter's Discount	-	204,600	-	204,600
Cost of Issuance	-	349,858	-	349,858
Original Issue Discount	-	29,571	-	-
	<u>\$ -</u>	<u>\$ 1,212,980</u>	<u>\$ -</u>	<u>\$ 1,183,409</u>
<i>Master Improvement Bonds</i>				
Reserve Fund	\$ -	\$ -	\$ 1,465,998	\$ 1,465,998
Capitalized Interest	-	-	3,503,454	3,503,454
Underwriter's Discount	-	-	434,000	434,000
Cost of Issuance	-	-	582,229	582,229
Original Issue Discount	-	-	840,018	840,018
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,825,699</u>	<u>\$ 6,825,699</u>
<i>Subordinate Master PID Bonds</i>				
Underwriter's Discount	\$ -	\$ -	\$ 245,668	\$ 245,668
Cost of Issuance	-	-	621,729	621,729
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 867,397</u>	<u>\$ 867,397</u>
Total Uses	\$ 7,404,213	\$ 8,781,682	\$ 43,236,176	\$ 59,392,500

Footnotes:

[a] As of November 30, 2022, the total outstanding Improvement Area #2 Assessment was \$7,311,124.72. At pricing of the Improvement Area #2 Bonds, the outstanding Improvement Area #2 Assessments was reduced to the actual principal amount of the Improvement Area #2 Bonds, as shown above, and the corresponding balance due to the Owner under the Improvement Area #2 Reimbursement Agreement was discharged and is no longer due and owing.

[b] Pursuant to the Braker Lane (FM 973 to Taylor Lane) Participation Agreement between the County and Owner, the County will reimburse the Owner 50% of total costs for Braker Lane.

[c] The Owner and City entered into the Wastewater Cost Reimbursement Agreement whereby the Owner is reimbursed certain soft costs relating to the wastewater treatment plant and 30" interceptor.

[d] 25% of the capacity for Water Line 1 will be used and paid for by property outside of the District.

[e] Equals costs paid by Non District Property, the Braker Lane (FM 973 to Taylor Lane) Participation Agreement, and Wastewater Cost Reimbursement Agreements.

EXHIBIT H - MASTER IMPROVEMENT AREA ASSESSMENT ROLL

Property ID	Geographic ID	Address	Master Improvement Area Assessments	
			Outstanding Assessments	Installment Due 1/31/23
201773	02107001050000	9001 TAYLOR LN	\$ 1,320,584.13	\$ 374,775.92
806424	02186001220000	N F M RD 973	\$ 1,603,764.21	\$ 455,141.17
806427	02106001270000	TAYLOR LN	\$ 660,205.92	\$ 187,363.51
806428	02106001260000	N F M RD 973	\$ 412,670.49	\$ 117,114.06
806429	02106001280000	TAYLOR LN	\$ 1,221,240.58	\$ 346,582.66
806430	02106001300000	TAYLOR LN	\$ 1,028,434.58	\$ 291,865.17
806431	02106001290000	TAYLOR LN	\$ 810,699.88	\$ 230,073.03
806432	02106001310000	TAYLOR LN	\$ 950,216.04	\$ 269,667.10
858720	02186001250000	BRAKER LN	\$ 221,601.14	\$ 62,889.42
922965	02186001260000	BRAKER LN	\$ 195,583.03	\$ 55,505.60
935536	02106003010000	TAYLOR LN	Prepaid in Full	
Total			\$ 8,425,000.00	\$ 2,390,977.64

**EXHIBIT I - PROJECTED ANNUAL INSTALLMENTS FOR MASTER IMPROVEMENT
AREA ASSESSED PARCELS**

Installment Due 1/31	Principal	Interest	Annual Collection Costs	Annual Installment
2023	\$ 1,690,000	\$ 663,469	\$ 37,509	\$ 2,390,978
2024	\$ 1,975,000	\$ 530,381	\$ 38,259	\$ 2,543,640
2025	\$ 2,295,000	\$ 374,850	\$ 39,024	\$ 2,708,874
2026	\$ 2,465,000	\$ 194,119	\$ 39,805	\$ 2,698,924
Totals	\$ 8,425,000	\$ 1,762,819	\$ 154,597	\$ 10,342,416

Note: Figures may not sum due to rounding. These Annual Installments are estimates only and may be revised in future Annual Service Plan Updates.

EXHIBIT J - IMPROVEMENT AREA #1 BOND ASSESSMENT ROLL

Property ID	Geographic ID	Address	Lot Type	Improvement Area #1 Bond Assessments	
				Outstanding Assessment	Installment Due 1/31/23
858460	02196201010000	MOONLIT PATH	Open Space	\$ -	\$ -
858461	02196201020000	16513 MOONLIT PATH	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858462	02196201030000	16517 MOONLIT PATH	Lot Type 3	Prepaid in Full	
858463	02196201040000	16521 MOONLIT PATH	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858464	02176201010000	16525 MOONLIT PATH	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858465	02176201020000	16529 MOONLIT PATH	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858466	02176201030000	16533 MOONLIT PATH	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858467	02176201040000	16537 MOONLIT PATH	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858468	02176201050000	16541 MOONLIT PATH	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858469	02176201060000	16545 MOONLIT PATH	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858470	02176201070000	16549 MOONLIT PATH	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858471	02176202010000	LIGHTHEARTED DR	Open Space	\$ -	\$ -
858472	02176202020000	9509 LIGHTHEARTED DR	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858473	02176202030000	9513 LIGHTHEARTED DR	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858474	02176202040000	9517 LIGHTHEARTED DR	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858475	02176202050000	9521 LIGHTHEARTED DR	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858476	02176202060000	9601 LIGHTHEARTED DR	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858477	02176202070000	9605 LIGHTHEARTED DR	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858478	02176202080000	9609 LIGHTHEARTED DR	Lot Type 3	Prepaid in Full	
858479	02176202090000	9613 LIGHTHEARTED DR	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858480	02176202100000	16536 GLIMMERING RD	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858481	02176202110000	16532 GLIMMERING RD	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858482	02196202010000	16528 GLIMMERING RD	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858483	02196202020000	16524 GLIMMERING RD	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858484	02196202030000	16520 GLIMMERING RD	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858485	02196202040000	16516 GLIMMERING RD	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858486	02196202050000	16512 GLIMMERING RD	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858487	02196202060000	16508 GLIMMERING RD	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858488	02196202070000	16504 GLIMMERING RD	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858489	02196202080000	16500 GLIMMERING RD	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858490	02196202090000	WHISPER WILLOW BLVD	Open Space	\$ -	\$ -
858491	02196202100000	16501 FETCHING AVE	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858492	02196202110000	16505 FETCHING AVE	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858493	02196202130000	16509 FETCHING AVE	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858494	02196202140000	16513 FETCHING AVE	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858495	02196202150000	16517 FETCHING AVE	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858496	02196202160000	16521 FETCHING AVE	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858497	02196202170000	16525 FETCHING AVE	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858498	02196202180000	16529 FETCHING AVE	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858499	02196202190000	9801 CHIRPY WAY	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858500	02196202200000	9805 CHIRPY WAY	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858501	02196202210000	9809 CHIRPY WAY	Lot Type 3	Prepaid in Full	
858502	02196202220000	9813 CHIRPY WAY	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858503	02196202230000	9817 CHIRPY WAY	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858505	02196202250000	CHIRPY WAY	Open Space	\$ -	\$ -
858506	02196202260000	16624 SUMPTUOUS DR	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858507	02196202270000	16620 SUMPTUOUS DR	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858508	02196202280000	16616 SUMPTUOUS DR	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858509	02196202290000	9901 DALLIANCE LN	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858510	02196202300000	9905 DALLIANCE LN	Lot Type 2	\$ 21,860.50	\$ 1,400.01

Property ID	Geographic ID	Address	Lot Type	Improvement Area #1 Bond Assessments	
				Outstanding Assessment	Installment Due 1/31/23
858511	02196202310000	9909 DALLIANCE LN	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858512	02196202320000	9913 DALLIANCE LN	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858514	02196202340000	9921 DALLIANCE LN	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858515	02196202350000	9925 DALLIANCE LN	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858516	02196202360000	9929 DALLIANCE LN	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858517	02196202370000	10001 DALLIANCE LN	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858518	02196202380000	10005 DALLIANCE LN	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858525	02196202450000	DALLIANCE LN	Open Space	\$ -	\$ -
858526	02196202460000	16520 ENAMORADO RD	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858527	02196202470000	16516 ENAMORADO RD	Lot Type 2	Prepaid in Full	
858528	02196202480000	16512 ENAMORADO RD	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858529	02196202490000	16508 ENAMORADO RD	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858530	02196202500000	16504 ENAMORADO RD	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858531	02196202510000	16500 ENAMORADO RD	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858532	02196202520000	16420 ENAMORADO RD	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858533	02196202530000	16416 ENAMORADO RD	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858534	02196202540000	16412 ENAMORADO RD	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858540	02196202600000	16300 ENAMORADO RD	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858542	02196203020000	9920 BECOMING ST	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858545	02196203050000	9900 BECOMING ST	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858546	02196203060000	9816 BECOMING ST	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858547	02196203070000	9812 BECOMING ST	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858548	02196203080000	9808 BECOMING ST	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858549	02196203090000	9804 BECOMING ST	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858550	02196203100000	9800 BECOMING ST	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858551	02196204010000	16301 FETCHING AVE	Lot Type 2	Prepaid in Full	
858552	02196204020000	16305 FETCHING AVE	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858553	02196204030000	16309 FETCHING AVE	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858554	02196204040000	16401 FETCHING AVE	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858555	02196204050000	16405 FETCHING AVE	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858556	02196204060000	16409 FETCHING AVE	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858557	02196204070000	16413 FETCHING AVE	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858558	02196204080000	FETCHING AVE	Open Space	\$ -	\$ -
858559	02196204090000	9716 WHISPER WILLOW BLVD	Lot Type 1	\$ 13,344.13	\$ 854.60
858560	02196204100000	9714 WHISPER WILLOW BLVD	Lot Type 1	\$ 13,344.13	\$ 854.60
858561	02196204110000	9712 WHISPER WILLOW BLVD	Lot Type 1	\$ 13,344.13	\$ 854.60
858562	02196204120000	9710 WHISPER WILLOW BLVD	Lot Type 1	\$ 13,344.13	\$ 854.60
858563	02196204130000	9708 WHISPER WILLOW BLVD	Lot Type 1	\$ 13,344.13	\$ 854.60
858564	02196204140000	9706 WHISPER WILLOW BLVD	Lot Type 1	\$ 13,344.13	\$ 854.60
858565	02196204150000	9704 WHISPER WILLOW BLVD	Lot Type 1	\$ 13,344.13	\$ 854.60
858566	02196204160000	9702 WHISPER WILLOW BLVD	Lot Type 1	\$ 13,344.13	\$ 854.60
858567	02196204170000	9700 WHISPER WILLOW BLVD	Lot Type 1	\$ 13,344.13	\$ 854.60
858568	02196205010000	WHISPER WILLOW BLVD	Open Space	\$ -	\$ -
858569	02196205020000	9616 WHISPER WILLOW BLVD	Lot Type 1	\$ 13,344.13	\$ 854.60
858570	02196205030000	9614 WHISPER WILLOW BLVD	Lot Type 1	\$ 13,344.13	\$ 854.60
858571	02196205040000	9612 WHISPER WILLOW BLVD	Lot Type 1	\$ 13,344.13	\$ 854.60
858572	02196205050000	9610 WHISPER WILLOW BLVD	Lot Type 1	\$ 13,344.13	\$ 854.60
858573	02196205060000	9608 WHISPER WILLOW BLVD	Lot Type 1	\$ 13,344.13	\$ 854.60
858574	02196205070000	9606 WHISPER WILLOW BLVD	Lot Type 1	\$ 13,344.13	\$ 854.60
858575	02196205080000	9604 WHISPER WILLOW BLVD	Lot Type 1	\$ 13,344.13	\$ 854.60

Property ID	Geographic ID	Address	Lot Type	Improvement Area #1 Bond Assessments	
				Outstanding Assessment	Installment Due 1/31/23
858576	02196205090000	9602 WHISPER WILLOW BLVD	Lot Type 1	\$ 13,344.13	\$ 854.60
858577	02196205100000	9600 WHISPER WILLOW BLVD	Lot Type 1	\$ 13,344.13	\$ 854.60
858578	02196206020000	9516 WHISPER WILLOW BLVD	Lot Type 1	\$ 13,344.13	\$ 854.60
858580	02196206040000	9512 WHISPER WILLOW BLVD	Lot Type 1	\$ 13,344.13	\$ 854.60
858581	02196206050000	9510 WHISPER WILLOW BLVD	Lot Type 1	\$ 13,344.13	\$ 854.60
858582	02196206060000	9508 WHISPER WILLOW BLVD	Lot Type 1	\$ 13,344.13	\$ 854.60
858583	02196206070000	9506 WHISPER WILLOW BLVD	Lot Type 1	\$ 13,344.13	\$ 854.60
858584	02196206080000	9504 WHISPER WILLOW BLVD	Lot Type 1	\$ 13,344.13	\$ 854.60
858585	02196206090000	9502 WHISPER WILLOW BLVD	Lot Type 1	\$ 13,344.13	\$ 854.60
858587	02196207010000	WHISPER WILLOW BLVD	Open Space	\$ -	\$ -
858588	02196208010000	WHISPER WILLOW BLVD	Open Space	\$ -	\$ -
858589	02196208020000	16501 SUMMERY ST	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858590	02196208030000	16505 SUMMERY ST	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858591	02196208040000	16509 SUMMERY ST	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858592	02196208050000	16513 SUMMERY ST	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858593	02196208060000	16517 SUMMERY ST	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858594	02196208070000	16521 SUMMERY ST	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858595	02196208080000	16525 SUMMERY ST	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858596	02176203010000	16529 SUMMERY ST	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858597	02176203020000	16533 SUMMERY ST	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858598	02176203030000	16537 SUMMERY ST ST	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858599	02176203040000	SUMMERY ST ST	Open Space	\$ -	\$ -
858600	02176203050000	16544 MOONLIT PATH	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858601	02176203060000	16536 MOONLIT PATH	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858602	02176203070000	16532 MOONLIT PATH	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858603	02176203080000	16528 MOONLIT PATH	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858604	02176203090000	16524 MOONLIT PATH	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858606	02196208090000	16520 MOONLIT PATH	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858607	02196208100000	16516 MOONLIT PATH	Lot Type 3	\$ 12,799.07	\$ 819.69
858608	02196208110000	16512 MOONLIT PATH	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858609	02196208120000	16508 MOONLIT PATH	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858610	02196208130000	16504 MOONLIT PATH	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858611	02196208140000	16500 MOONLIT PATH	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858612	02196209010000	WHISPER WILLOW BLVD	Open Space	\$ -	\$ -
858613	02196209020000	16501 GLIMMERING RD	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858614	02196209030000	16505 GLIMMERING RD	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858615	02196209040000	16509 GLIMMERING RD	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858616	02196209050000	16513 GLIMMERING RD	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858617	02196209060000	16517 GLIMMERING RD	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858618	02196209070000	16521 GLIMMERING RD	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858619	02196209080000	16525 GLIMMERING RD	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858620	02196209090000	16529 GLIMMERING RD	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858621	02196209100000	16533 GLIMMERING RD	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858622	02176204010000	16537 GLIMMERING RD	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858623	02176204020000	LIGHTHEARTED DR	Open Space	\$ -	\$ -
858624	02176204030000	16536 SUMMERY ST	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858625	02176204040000	16532 SUMMERY ST	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858626	02176204050000	16528 SUMMERY ST	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858627	02196209110000	16524 SUMMERY ST	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858628	02196209120000	16520 SUMMERY ST	Lot Type 3	\$ 25,627.55	\$ 1,641.26

Property ID	Geographic ID	Address	Lot Type	Improvement Area #1 Bond Assessments	
				Outstanding Assessment	Installment Due 1/31/23
858629	02196209130000	16516 SUMMERY ST	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858630	02196209140000	16512 SUMMERY ST	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858631	02196209150000	16508 SUMMERY ST	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858632	02196209160000	16504 SUMMERY ST	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858633	02196209170000	16500 SUMMERY ST	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858634	02196210010000	16401 SUMPTUOUS DR	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858635	02196210020000	16405 SUMPTUOUS DR	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858637	02196210040000	16417 SUMPTUOUS DR	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858638	02196210050000	SUMPTUOUS DR	Open Space	\$ -	\$ -
858642	02196210080000	SUMPTUOUS DR	Open Space	\$ -	\$ -
858645	02196210110000	SUMPTUOUS DR	Open Space	\$ -	\$ -
858646	02196210120000	16601 SUMPTUOUS DR	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858647	02196210130000	16609 SUMPTUOUS DR	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858648	02196210140000	16613 SUMPTUOUS DR	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858649	02196210150000	16617 SUMPTUOUS DR	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858650	02196210160000	16621 SUMPTUOUS DR	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858651	02196210170000	16625 SUMPTUOUS DR	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858652	02196210180000	16532 FETCHING AVE	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858653	02196210190000	16528 FETCHING AVE	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858654	02196210200000	16524 FETCHING AVE	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858655	02196210210000	16520 FETCHING AVE	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858656	02196210220000	16516 FETCHING AVE	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858657	02196210230000	16512 FETCHING AVE	Lot Type 3	\$ 25,627.55	\$ 1,641.26
858666	02196210320000	16412 FETCHING AVE	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858668	02196210340000	16404 FETCHING AVE	Lot Type 2	Prepaid in Full	
858670	02196211010000	9901 BECOMING ST	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858671	02196211020000	9903 BECOMING ST	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858672	02196211030000	9905 BECOMING ST	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858675	02196211060000	9917 BECOMING ST	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858676	02196211070000	9921 BECOMING ST	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858677	02196211080000	9925 BECOMING ST	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858678	02196211090000	9944 COMELY BND	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858679	02196211100000	9940 COMELY BND	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858680	02196211110000	9936 COMELY BND	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858685	02196211160000	9912 COMELY BND	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858686	02196211170000	9904 COMELY BND	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858687	02196211180000	9900 COMELY BND	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858688	02196212010000	9901 COMELY BND	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858689	02196212020000	9905 COMELY BND	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858690	02196212030000	9909 COMELY BND	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858691	02196212040000	9913 COMELY BND	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858692	02196212050000	9917 COMELY BND	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858693	02196212060000	9921 COMELY BND	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858694	02196212070000	9925 COMELY BND	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858695	02196212080000	9929 COMELY BND	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858696	02196212090000	9933 COMELY BND	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858697	02196212100000	9937 COMELY BND	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858698	02196212110000	9941 COMELY BND	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858699	02196212120000	9945 COMELY BND	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858700	02196212130000	10024 DALLIANCE LN	Lot Type 2	\$ 21,860.50	\$ 1,400.01

Property ID	Geographic ID	Address	Lot Type	Improvement Area #1 Bond Assessments	
				Outstanding Assessment	Installment Due 1/31/23
858701	02196212140000	10020 DALLIANCE LN	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858702	02196212150000	10016 DALLIANCE LN	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858703	02196212160000	10012 DALLIANCE LN	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858704	02196212170000	10008 DALLIANCE LN	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858707	02196212200000	9932 DALLIANCE LN	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858709	02196212220000	9920 DALLIANCE LN	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858710	02196212230000	9912 DALLIANCE LN	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858711	02196212240000	9908 DALLIANCE LN	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858712	02196212250000	9904 DALLIANCE LN	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858713	02196212260000	9900 DALLIANCE LN	Lot Type 2	\$ 21,860.50	\$ 1,400.01
858715	02176202120000	9400 PETRICHOR BLVD	Open Space	\$ -	\$ -
858716	02176202130000	BRAKER LN	Open Space	\$ -	\$ -
858717	02176202140000	BRAKER LN	Open Space	\$ -	\$ -
858719	02196206010000	WHISPER WILLOW BLVD BLVD	Open Space	\$ -	\$ -
Total				\$ 4,260,000.00	\$ 272,822.18

Note: Totals may not sum due to rounding.

**EXHIBIT K - PROJECTED ANNUAL INSTALLMENTS FOR IMPROVEMENT AREA #1
BOND ASSESSED PARCELS**

Installment Due 1/31	Principal	Interest [a]	Annual Collection Costs	Additional Interest	Total
2023	\$ 35,000	\$ 197,556	\$ 18,966	\$ 21,300	\$ 272,822
2024	\$ 45,000	\$ 196,156	\$ 19,345	\$ 21,125	\$ 281,626
2025	\$ 50,000	\$ 194,356	\$ 19,732	\$ 20,900	\$ 284,988
2026	\$ 55,000	\$ 192,356	\$ 20,127	\$ 20,650	\$ 288,133
2027	\$ 65,000	\$ 190,156	\$ 20,529	\$ 20,375	\$ 296,061
2028	\$ 75,000	\$ 187,556	\$ 20,940	\$ 20,050	\$ 303,546
2029	\$ 80,000	\$ 184,556	\$ 21,359	\$ 19,675	\$ 305,590
2030	\$ 90,000	\$ 181,356	\$ 21,786	\$ 19,275	\$ 312,417
2031	\$ 100,000	\$ 177,194	\$ 22,222	\$ 18,825	\$ 318,240
2032	\$ 110,000	\$ 172,569	\$ 22,666	\$ 18,325	\$ 323,560
2033	\$ 120,000	\$ 167,481	\$ 23,119	\$ 17,775	\$ 328,376
2034	\$ 130,000	\$ 161,931	\$ 23,582	\$ 17,175	\$ 332,688
2035	\$ 145,000	\$ 155,919	\$ 24,053	\$ 16,525	\$ 341,497
2036	\$ 155,000	\$ 149,213	\$ 24,534	\$ 15,800	\$ 344,547
2037	\$ 170,000	\$ 142,044	\$ 25,025	\$ 15,025	\$ 352,094
2038	\$ 185,000	\$ 134,181	\$ 25,526	\$ 14,175	\$ 358,882
2039	\$ 200,000	\$ 125,625	\$ 26,036	\$ 13,250	\$ 364,911
2040	\$ 215,000	\$ 116,375	\$ 26,557	\$ 12,250	\$ 370,182
2041	\$ 235,000	\$ 106,163	\$ 27,088	\$ 11,175	\$ 379,426
2042	\$ 245,000	\$ 95,000	\$ 27,630	\$ 10,000	\$ 377,630
2043	\$ 265,000	\$ 83,363	\$ 28,182	\$ 8,775	\$ 385,320
2044	\$ 285,000	\$ 70,775	\$ 28,746	\$ 7,450	\$ 391,971
2045	\$ 305,000	\$ 57,238	\$ 29,321	\$ 6,025	\$ 397,583
2046	\$ 330,000	\$ 42,750	\$ 29,907	\$ 4,500	\$ 407,157
2047	\$ 355,000	\$ 27,075	\$ 30,506	\$ 2,850	\$ 415,431
2048	\$ 215,000	\$ 10,213	\$ 31,116	\$ 1,075	\$ 257,403
Total	\$ 4,260,000	\$ 3,519,156	\$ 638,600	\$ 374,325	\$ 8,792,081

[a] Interest rate is calculated at the rate of the PID Bonds.

Note: Figures may not sum due to rounding. These Annual Installments are estimates only and may be revised in future Annual Service Plan Updates.

EXHIBIT L - IMPROVEMENT AREA #1 REIMBURSEMENT ASSESSMENT ROLL

Property ID	Geographic ID	Address	Lot Type	Improvement Area #1 Reimbursement	
				Outstanding Assessment	Installment Due 1/31/23
858504	02196202240000	9821 CHIRPY WAY	Lot Type 7	\$ 25,683.90	\$ 1,638.08
858513	02196202330000	9917 DALLIANCE LN	Lot Type 6	\$ 21,908.57	\$ 1,397.29
858519	02196202390000	10009 DALLIANCE LN	Lot Type 6	\$ 21,908.57	\$ 1,397.29
858520	02196202400000	10013 DALLIANCE LN	Lot Type 6	\$ 21,908.57	\$ 1,397.29
858521	02196202410000	10017 DALLIANCE LN	Lot Type 6	\$ 21,908.57	\$ 1,397.29
858522	02196202420000	10021 DALLIANCE LN	Lot Type 6	\$ 21,908.57	\$ 1,397.29
858523	02196202430000	10025 DALLIANCE LN	Lot Type 6	\$ 21,908.57	\$ 1,397.29
858524	02196202440000	10029 DALLIANCE LN	Lot Type 6	\$ 21,908.57	\$ 1,397.29
858535	02196202550000	16408 ENAMORADO RD	Lot Type 6	\$ 21,908.57	\$ 1,397.29
858536	02196202560000	16404 ENAMORADO RD	Lot Type 6	\$ 21,908.57	\$ 1,397.29
858537	02196202570000	16400 ENAMORADO RD	Lot Type 6	\$ 21,908.57	\$ 1,397.29
858538	02196202580000	16308 ENAMORADO RD	Lot Type 6	\$ 21,908.57	\$ 1,397.29
858539	02196202590000	16304 ENAMORADO RD	Lot Type 6	\$ 21,908.57	\$ 1,397.29
858541	02196203010000	9924 BECOMING ST	Lot Type 6	\$ 21,908.57	\$ 1,397.29
858543	02196203030000	9916 BECOMING ST	Lot Type 6	\$ 21,908.57	\$ 1,397.29
858544	02196203040000	9908 BECOMING ST	Lot Type 6	\$ 21,908.57	\$ 1,397.29
858579	02196206030000	9514 WHISPER WILLOW BLVD	Lot Type 4	\$ 13,373.47	\$ 852.94
858586	02196206100000	9500 WHISPER WILLOW BLVD	Lot Type 4	\$ 13,373.47	\$ 852.94
858636	02196210030000	16409 SUMPTUOUS DR	Lot Type 6	\$ 21,908.57	\$ 1,397.29
858640	02196210060000	16505 SUMPTUOUS DR	Lot Type 5	\$ 17,695.38	\$ 1,128.58
858641	02196210070000	16507 SUMPTUOUS DR	Lot Type 5	\$ 17,695.38	\$ 1,128.58
858643	02196210090000	16511 SUMPTUOUS DR	Lot Type 5	\$ 17,695.38	\$ 1,128.58
858644	02196210100000	16513 SUMPTUOUS DR	Lot Type 5	\$ 17,695.38	\$ 1,128.58
858658	02196210240000	16510 FETCHING AVE	Lot Type 5	\$ 17,695.38	\$ 1,128.58
858659	02196210250000	16508 FETCHING AVE	Lot Type 5	\$ 17,695.38	\$ 1,128.58
858660	02196210260000	16506 FETCHING AVE	Lot Type 5	\$ 17,695.38	\$ 1,128.58
858661	02196210270000	16504 FETCHING AVE	Lot Type 5	\$ 17,695.38	\$ 1,128.58
858662	02196210280000	16420 FETCHING AVE	Lot Type 5	\$ 17,695.38	\$ 1,128.58
858663	02196210290000	16418 FETCHING AVE	Lot Type 5	\$ 17,695.38	\$ 1,128.58
858664	02196210300000	16416 FETCHING AVE	Lot Type 5	\$ 17,695.38	\$ 1,128.58
858665	02196210310000	16414 FETCHING AVE	Lot Type 5	\$ 17,695.38	\$ 1,128.58
858667	02196210330000	16408 FETCHING AVE	Lot Type 6	\$ 21,908.57	\$ 1,397.29
858669	02196210350000	16400 FETCHING AVE	Lot Type 6	\$ 21,908.57	\$ 1,397.29
858673	02196211040000	9909 BECOMING ST	Lot Type 6	\$ 21,908.57	\$ 1,397.29
858674	02196211050000	9913 BECOMING ST	Lot Type 6	\$ 21,908.57	\$ 1,397.29
858681	02196211120000	9932 COMELY BND	Lot Type 6	\$ 21,908.57	\$ 1,397.29
858682	02196211130000	9928 COMELY BND	Lot Type 6	\$ 21,908.57	\$ 1,397.29
858683	02196211140000	9924 COMELY BND	Lot Type 6	\$ 21,908.57	\$ 1,397.29
858684	02196211150000	9920 COMELY BND	Lot Type 6	\$ 21,908.57	\$ 1,397.29
858705	02196212180000	10004 DALLIANCE LN	Lot Type 6	\$ 21,908.57	\$ 1,397.29
858706	02196212190000	10000 DALLIANCE LN	Lot Type 6	\$ 21,908.57	\$ 1,397.29
858708	02196212210000	9928 DALLIANCE LN	Lot Type 6	\$ 21,908.57	\$ 1,397.29
Total				\$ 856,306.65	\$ 54,613.84

Note: Totals may not sum due to rounding.

**EXHIBIT M - PROJECTED ANNUAL INSTALLMENTS FOR IMPROVEMENT AREA #1
REIMBURSEMENT ASSESSED PARCELS**

Installment Due 1/31	Principal	Interest	Annual Collection Costs	Total
2023	\$ 6,773	\$ 44,028	\$ 3,812	\$ 54,614
2024	\$ 8,708	\$ 43,724	\$ 3,889	\$ 56,320
2025	\$ 9,676	\$ 43,332	\$ 3,966	\$ 56,974
2026	\$ 10,643	\$ 42,896	\$ 4,046	\$ 57,585
2027	\$ 12,579	\$ 42,417	\$ 4,127	\$ 59,123
2028	\$ 14,514	\$ 41,851	\$ 4,209	\$ 60,574
2029	\$ 15,481	\$ 41,198	\$ 4,293	\$ 60,973
2030	\$ 17,416	\$ 40,502	\$ 4,379	\$ 62,297
2031	\$ 19,352	\$ 39,609	\$ 4,467	\$ 63,427
2032	\$ 21,287	\$ 38,617	\$ 4,556	\$ 64,460
2033	\$ 23,222	\$ 37,526	\$ 4,647	\$ 65,395
2034	\$ 25,157	\$ 36,336	\$ 4,740	\$ 66,233
2035	\$ 28,060	\$ 35,047	\$ 4,835	\$ 67,942
2036	\$ 29,995	\$ 33,609	\$ 4,932	\$ 68,535
2037	\$ 32,898	\$ 32,072	\$ 5,030	\$ 70,000
2038	\$ 35,800	\$ 30,386	\$ 5,131	\$ 71,317
2039	\$ 38,703	\$ 28,551	\$ 5,234	\$ 72,487
2040	\$ 41,606	\$ 26,567	\$ 5,338	\$ 73,511
2041	\$ 45,476	\$ 24,383	\$ 5,445	\$ 75,304
2042	\$ 47,411	\$ 21,995	\$ 5,554	\$ 74,961
2043	\$ 51,282	\$ 19,506	\$ 5,665	\$ 76,453
2044	\$ 55,152	\$ 16,814	\$ 5,778	\$ 77,744
2045	\$ 59,022	\$ 13,919	\$ 5,894	\$ 78,835
2046	\$ 63,860	\$ 10,820	\$ 6,012	\$ 80,692
2047	\$ 68,698	\$ 7,467	\$ 6,132	\$ 82,297
2048	\$ 73,536	\$ 3,861	\$ 6,255	\$ 83,651
Total	\$ 856,307	\$ 797,034	\$ 128,366	\$ 1,781,706

Note: Figures may not sum due to rounding. These Annual Installments are estimates only and may be revised in future Annual Service Plan Updates.

EXHIBIT N - IMPROVEMENT AREA #2 ASSESSMENT ROLL

Property ID	Geographic ID	Address	Lot Type	Improvement Area #2 Assessments	
				Outstanding Assessment [a]	Installment Due 1/31/23
938962	02176202210000	9504 PETRICHOR BLVD	Lot Type 10	\$ 30,120.17	\$ 1,906.77
938961	02176202200000	9508 PETRICHOR BLVD	Lot Type 10	\$ 30,120.17	\$ 1,906.77
938960	02176202190000	9512 PETRICHOR BLVD	Lot Type 10	\$ 30,120.17	\$ 1,906.77
938958	02176202170000	9615 PETRICHOR BLVD	Lot Type 10	\$ 30,120.17	\$ 1,906.77
938957	02176202160000	9520 PETRICHOR BLVD	Lot Type 10	\$ 30,120.17	\$ 1,906.77
938956	02176202150000	PETRICHOR BLVD	Open Space	\$ -	\$ -
938959	02176202180000	PETRICHOR BLVD	Open Space	\$ -	\$ -
938966	02176205040000	RADIANT DR	Open Space	\$ -	\$ -
938963	02176205010000	16705 RADIANT DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938964	02176205020000	16703 RADIANT DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938965	02176205030000	16701 RADIANT DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938970	02176205050000	16700 SONOMA BREEZE DR	Lot Type 8	\$ 21,981.17	\$ 1,391.53
938971	02176205060000	16702 SONOMA BREEZE DR	Lot Type 8	\$ 21,981.17	\$ 1,391.53
938972	02176205070000	16704 SONOMA BREEZE DR	Lot Type 8	\$ 21,981.17	\$ 1,391.53
938973	02176205080000	16706 SONOMA BREEZE DR	Lot Type 8	\$ 21,981.17	\$ 1,391.53
938974	02176205090000	SONOMA BREEZE DR	Open Space	\$ -	\$ -
939023	02176205510000	16707 RADIANT DR	Lot Type 8	\$ 21,981.17	\$ 1,391.53
939022	02176205500000	16709 RADIANT DR	Lot Type 8	\$ 21,981.17	\$ 1,391.53
939021	02176205490000	16711 RADIANT DR	Lot Type 8	\$ 21,981.17	\$ 1,391.53
939020	02176205480000	16713 RADIANT DR	Lot Type 8	\$ 21,981.17	\$ 1,391.53
938978	02176205130000	16714 SONOMA BREEZE DR	Lot Type 8	\$ 21,981.17	\$ 1,391.53
938977	02176205120000	16712 SONOMA BREEZE DR	Lot Type 8	\$ 21,981.17	\$ 1,391.53
938976	02176205110000	16710 SONOMA BREEZE DR	Lot Type 8	\$ 21,981.17	\$ 1,391.53
938975	02176205100000	16708 SONOMA BREEZE DR	Lot Type 8	\$ 21,981.17	\$ 1,391.53
939016	02176205440000	16721 RADIANT DR	Lot Type 8	\$ 21,981.17	\$ 1,391.53
939017	02176205450000	16719 RADIANT DR	Lot Type 8	\$ 21,981.17	\$ 1,391.53
939018	02176205460000	16717 RADIANT DR	Lot Type 8	\$ 21,981.17	\$ 1,391.53
939019	02176205470000	16715 RADIANT DR	Lot Type 8	\$ 21,981.17	\$ 1,391.53
938979	02176205140000	16716 SONOMA BREEZE DR	Lot Type 8	\$ 21,981.17	\$ 1,391.53
938980	02176205150000	16718 SONOMA BREEZE DR	Lot Type 8	\$ 21,981.17	\$ 1,391.53
938981	02176205160000	16720 SONOMA BREEZE DR	Lot Type 8	\$ 21,981.17	\$ 1,391.53
938982	02176205170000	16722 SONOMA BREEZE DR	Lot Type 8	\$ 21,981.17	\$ 1,391.53
938983	02176205180000	SONOMA BREEZE DR	Open Space	\$ -	\$ -
939015	02176205430000	16807 RADIANT DR	Lot Type 8	\$ 21,981.17	\$ 1,391.53
939014	02176205420000	16805 RADIANT DR	Lot Type 8	\$ 21,981.17	\$ 1,391.53
939013	02176205410000	16803 RADIANT DR	Lot Type 8	\$ 21,981.17	\$ 1,391.53
939012	02176205400000	16801 RADIANT DR	Lot Type 8	\$ 21,981.17	\$ 1,391.53
938987	02176205220000	16806 SONOMA BREEZE DR	Lot Type 8	\$ 21,981.17	\$ 1,391.53
938986	02176205210000	16804 SONOMA BREEZE DR	Lot Type 8	\$ 21,981.17	\$ 1,391.53
938985	02176205200000	16802 SONOMA BREEZE DR	Lot Type 8	\$ 21,981.17	\$ 1,391.53
938984	02176205190000	16800 SONOMA BREEZE DR	Lot Type 8	\$ 21,981.17	\$ 1,391.53
939008	02176205360000	16809 RADIANT DR	Lot Type 8	\$ 21,981.17	\$ 1,391.53
939009	02176205370000	16811 RADIANT DR	Lot Type 8	\$ 21,981.17	\$ 1,391.53
939010	02176205380000	16813 RADIANT DR	Lot Type 8	\$ 21,981.17	\$ 1,391.53
939011	02176205390000	16815 RADIANT DR	Lot Type 8	\$ 21,981.17	\$ 1,391.53
938988	02176205230000	16808 SONOMA BREEZE DR	Lot Type 8	\$ 21,981.17	\$ 1,391.53
938989	02176205240000	16810 SONOMA BREEZE DR	Lot Type 8	\$ 21,981.17	\$ 1,391.53
938990	02176205250000	16812 SONOMA BREEZE DR	Lot Type 8	\$ 21,981.17	\$ 1,391.53
938991	02176205260000	16814 SONOMA BREEZE DR	Lot Type 8	\$ 21,981.17	\$ 1,391.53
938992	02176205270000	SONOMA BREEZE DR	Open Space	\$ -	\$ -

Property ID	Geographic ID	Address	Lot Type	Improvement Area #2 Assessments	
				Outstanding Assessment [a]	Installment Due 1/31/23
939001	02176205350000	9500 GRAPEVINE LEAF DR	Lot Type 8	\$ 21,981.17	\$ 1,391.53
939000	02176205340000	9502 GRAPEVINE LEAF DR	Lot Type 8	\$ 21,981.17	\$ 1,391.53
938999	02176205330000	9504 GRAPEVINE LEAF DR	Lot Type 8	\$ 21,981.17	\$ 1,391.53
938998	02176205320000	9506 GRAPEVINE LEAF DR	Lot Type 8	\$ 21,981.17	\$ 1,391.53
938997	02176205310000	9510 GRAPEVINE LEAF DR	Lot Type 8	\$ 21,981.17	\$ 1,391.53
938996	02176205300000	9510 GRAPEVINE LEAF DR	Lot Type 8	\$ 21,981.17	\$ 1,391.53
938995	02176205290000	9512 GRAPEVINE LEAF DR	Lot Type 8	\$ 21,981.17	\$ 1,391.53
938994	02176205280000	9514 GRAPEVINE LEAF DR	Lot Type 8	\$ 21,981.17	\$ 1,391.53
938860	02156201090000	9501 RADIANT DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
939030	02176207010000	9503 GRAPEVINE LEAF DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
939031	02176207020000	9505 GRAPEVINE LEAF DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
939032	02176207030000	9507 GRAPEVINE LEAF DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
939033	02176207040000	9509 GRAPEVINE LEAF DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
939034	02176207050000	9511 GRAPEVINE LEAF DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
939035	02176207060000	9513 GRAPEVINE LEAF DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
939154	02176505010000	9601 GRAPEVINE LEAF DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
939155	02176505020000	9603 GRAPEVINE LEAF DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
939156	02176505030000	9605 GRAPEVINE LEAF DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
939157	02176505040000	9607 GRAPEVINE LEAF DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
939158	02176505050000	9609 GRAPEVINE LEAF DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
939159	02176505060000	9613 GRAPEVINE LEAF DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
939160	02176505070000	9617 GRAPEVINE LEAF DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
939161	02176505080000	9621 GRAPEVINE LEAF DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
939162	02176505090000	9701 GRAPEVINE LEAF DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
939163	02176505100000	9713 GRAPEVINE LEAF DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
939164	02176505110000	9717 GRAPEVINE LEAF DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
939165	02176505120000	9721 GRAPEVINE LEAF DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938878	02156501010000	MORNING IRIS DR	Open Space	\$ -	\$ -
938879	02156501020000	9612 MORNING IRIS DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938880	02156501030000	9610 MORNING IRIS DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938881	02156501040000	9608 MORNING IRIS DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938882	02156501050000	9606 MORNING IRIS DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938883	02156501060000	9604 MORNING IRIS DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938884	02156501070000	9602 MORNING IRIS DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938885	02156501080000	9600 MORNING IRIS DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938926	02156501090000	9514 MORNING IRIS DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938852	02156201010000	9512 MORNING IRIS DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938853	02156201020000	9510 MORNING IRIS DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938854	02156201030000	9508 MORNING IRIS DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938855	02156201040000	9506 MORNING IRIS DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938856	02156201050000	9504 MORNING IRIS DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938857	02156201060000	9502 MORNING IRIS DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938858	02156201070000	9500 MORNING IRIS DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938859	02156201080000	MORNING IRIS DR	Open Space	\$ -	\$ -
938867	02156202070000	9501 MORNING IRIS DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938868	02156202080000	9503 MORNING IRIS DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938869	02156202090000	9505 MORNING IRIS DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938870	02156202100000	9507 MORNING IRIS DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938871	02156202110000	9509 MORNING IRIS DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938872	02156202120000	9511 MORNING IRIS DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61

Property ID	Geographic ID	Address	Lot Type	Improvement Area #2 Assessments	
				Outstanding Assessment [a]	Installment Due 1/31/23
938886	02156502010000	9513 MORNING IRIS DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938887	02156502020000	9515 MORNING IRIS DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938888	02156502030000	9601 MORNING IRIS DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938889	02156502040000	9603 MORNING IRIS DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938890	02156502050000	9605 MORNING IRIS DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938891	02156502060000	9607 MORNING IRIS DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938892	02156502070000	9609 MORNING IRIS DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938893	02156502080000	9611 MORNING IRIS DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938894	02156502090000	9613 MORNING IRIS DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938895	02156502100000	9615 MORNING IRIS DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938896	02156502110000	9701 MORNING IRIS DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938897	02156502120000	9703 MORNING IRIS DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938898	02156502130000	9705 MORNING IRIS DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938899	02156502140000	9709 MORNING IRIS DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938900	02156502150000	9713 MORNING IRIS DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938901	02156502160000	9717 MORNING IRIS DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938902	02156502170000	9721 MORNING IRIS DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938903	02156502180000	9725 MORNING IRIS DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938904	02156502190000	16900 ADORO DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938905	02156502200000	16904 ADORO DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938906	02156502210000	16908 ADORO DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938907	02156502220000	16916 ADORO DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938908	02156502230000	16920 ADORO DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938909	02156502240000	17000 ADORO DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938910	02156502250000	17004 ADORO DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938911	02156502260000	17008 ADORO DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938912	02156502270000	17012 ADORO DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938913	02156502280000	17016 ADORO DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938914	02156502290000	17020 ADORO DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938915	02156502300000	17100 ADORO DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938916	02156502310000	17102 ADORO DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938917	02156502320000	17104 ADORO DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938918	02156502330000	17106 ADORO DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938919	02156502340000	17112 ADORO DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938920	02156502350000	17114 ADORO DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938921	02156502360000	17116 ADORO DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938922	02156502370000	17200 ADORO DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938923	02156502380000	17202 ADORO DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938924	02156502390000	17204 ADORO DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938861	02156202010000	17208 ADORO DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938862	02156202020000	17212 ADORO DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938863	02156202030000	17216 ADORO DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938864	02156202040000	17218 ADORO DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938865	02156202050000	17220 ADORO DR	Lot Type 9	\$ 22,266.75	\$ 1,409.61
938866	02156202060000	RADIANT DR	Open Space	\$ -	\$ -
938874	02156204010000	17221 ADORO DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
938875	02156204020000	17221 ADORO DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
938876	02156204030000	17213 ADORO DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
938877	02156204040000	17209 ADORO DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
938927	02156503010000	17205 ADORO DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77

Property ID	Geographic ID	Address	Lot Type	Improvement Area #2 Assessments	
				Outstanding Assessment [a]	Installment Due 1/31/23
938928	02156503020000	17201 ADORO DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
938929	02156503030000	17117 ADORO DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
938930	02156503040000	17113 ADORO DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
938931	02156503050000	17109 ADORO DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
938932	02156503060000	17105 ADORO DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
938933	02156503070000	17101 ADORO DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
938934	02156503080000	17021 ADORO DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
938935	02156503090000	17017 ADORO DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
938936	02156503100000	17013 ADORO DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
938937	02156503110000	17009 ADORO DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
938938	02156503120000	17005 ADORO DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
938939	02156503130000	17001 ADORO DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
938940	02156503140000	ADORO DR	Open Space	\$ -	\$ -
938941	02156503150000	CAREFREE DAY DR	Open Space	\$ -	\$ -
938945	02156504020000	16921 ADORO DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
938946	02156504030000	16917 ADORO DR	Lot Type 10	Prepaid in Full	
938947	02156504040000	16913 ADORO DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
938948	02156504050000	16909 ADORO DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
938949	02156504060000	16905 ADORO DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
938950	02156504070000	16901 ADORO DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
938951	02156504080000	16821 ADORO DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
938952	02156504090000	16817 ADORO DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939134	02176504010000	16813 ADORO DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939135	02176504020000	16809 ADORO DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939136	02176504030000	16805 ADORO DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939137	02176504040000	16801 ADORO DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939138	02176504050000	16721 ADORO DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939139	02176504060000	16717 ADORO DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939140	02176504070000	16713 ADORO DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939141	02176504080000	16709 ADORO DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939142	02176504090000	16705 ADORO DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939143	02176504100000	16701 EVENING CANOPY DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939144	02176504110000	9836 EVENING CANOPY DR	Lot Type 10	Prepaid in Full	
939145	02176504120000	9832 EVENING CANOPY DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939146	02176504130000	9828 EVENING CANOPY DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939147	02176504140000	9824 EVENING CANOPY DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939148	02176504150000	9820 EVENING CANOPY DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939149	02176504160000	9816 EVENING CANOPY DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939150	02176504170000	EVENING CANOPY DR	Open Space	\$ -	\$ -
938953	02156504010000	CAREFREE DAY DR	Open Space	\$ -	\$ -
939036	02176501010000	EVENING CANOPY DR	Open Space	\$ -	\$ -
939037	02176501020000	9808 EVENING CANOPY DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939038	02176501030000	9804 EVENING CANOPY DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939039	02176501040000	9800 EVENING CANOPY DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939040	02176501050000	9724 EVENING CANOPY DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939041	02176501060000	9720 EVENING CANOPY DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939042	02176501070000	9716 EVENING CANOPY DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939043	02176501080000	9712 EVENING CANOPY DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939044	02176501090000	9708 EVENING CANOPY DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939045	02176501100000	9704 EVENING CANOPY DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77

Property ID	Geographic ID	Address	Lot Type	Improvement Area #2 Assessments	
				Outstanding Assessment [a]	Installment Due 1/31/23
939046	02176501110000	9700 EVENING CANOPY DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939047	02176501120000	9624 EVENING CANOPY DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939048	02176501130000	EVENING CANOPY DR	Open Space	\$ -	\$ -
939025	02176206020000	9601 EVENING CANOPY DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939026	02176206030000	9605 EVENING CANOPY DR	Lot Type 10	Prepaid in Full	
939052	02176502010000	9609 EVENING CANOPY DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939053	02176502020000	9613 EVENING CANOPY DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939054	02176502030000	9617 EVENING CANOPY DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939055	02176502040000	9621 EVENING CANOPY DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939056	02176502050000	9625 EVENING CANOPY DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939057	02176502060000	9701 EVENING CANOPY DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939058	02176502070000	9705 EVENING CANOPY DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939059	02176502080000	9709 EVENING CANOPY DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939060	02176502090000	9713 EVENING CANOPY DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939061	02176502100000	9717 EVENING CANOPY DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939062	02176502110000	9721 EVENING CANOPY DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939063	02176502120000	9725 EVENING CANOPY DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939064	02176502130000	9801 EVENING CANOPY DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939065	02176502140000	9805 EVENING CANOPY DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939066	02176502150000	9809 EVENING CANOPY DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939067	02176502160000	9813 EVENING CANOPY DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939068	02176502170000	9817 EVENING CANOPY DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939069	02176502180000	9821 EVENING CANOPY DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939070	02176502190000	9825 EVENING CANOPY DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939071	02176502200000	9829 EVENING CANOPY DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939072	02176502210000	9824 ELOQUENCE DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939073	02176502220000	9820 ELOQUENCE DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939074	02176502230000	9816 ELOQUENCE DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939075	02176502240000	9812 ELOQUENCE DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939076	02176502250000	9808 ELOQUENCE DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939077	02176502260000	9804 ELOQUENCE DR	Lot Type 10	Prepaid in Full	
939078	02176502270000	9800 ELOQUENCE DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939079	02176502280000	9724 ELOQUENCE DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939080	02176502290000	9720 ELOQUENCE DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939081	02176502300000	9716 ELOQUENCE DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939082	02176502310000	9712 ELOQUENCE DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939083	02176502320000	9708 ELOQUENCE DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939084	02176502330000	9704 ELOQUENCE DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939085	02176502340000	9700 ELOQUENCE DR	Lot Type 10	Prepaid in Full	
939086	02176502350000	9624 ELOQUENCE DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939087	02176502360000	9620 ELOQUENCE DR	Lot Type 10	Prepaid in Full	
939088	02176502370000	9616 ELOQUENCE DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939089	02176502380000	9612 ELOQUENCE DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939090	02176502390000	9608 ELOQUENCE DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939091	02176502400000	9604 ELOQUENCE DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939024	02176206010000	9600 ELOQUENCE DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939096	02176503010000	9601 ELOQUENCE DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939097	02176503020000	9605 ELOQUENCE DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939098	02176503030000	9609 ELOQUENCE DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939099	02176503040000	9613 ELOQUENCE DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77

Property ID	Geographic ID	Address	Lot Type	Improvement Area #2 Assessments	
				Outstanding Assessment [a]	Installment Due 1/31/23
939100	02176503050000	9617 ELOQUENCE DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939101	02176503060000	9621 ELOQUENCE DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939102	02176503070000	9625 ELOQUENCE DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939103	02176503080000	9701 ELOQUENCE DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939104	02176503090000	9709 ELOQUENCE DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939105	02176503100000	9717 ELOQUENCE DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939106	02176503110000	9721 ELOQUENCE DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939107	02176503120000	9725 ELOQUENCE DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939108	02176503130000	9801 ELOQUENCE DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939109	02176503140000	9805 ELOQUENCE DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939110	02176503150000	9809 ELOQUENCE DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939111	02176503160000	9813 ELOQUENCE DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939112	02176503170000	9817 ELOQUENCE DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939113	02176503180000	9821 ELOQUENCE DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939114	02176503190000	9825 ELOQUENCE DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
938954	02156505010000	9820 GRAPEVINE LEAF DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
938955	02156505020000	9816 GRAPEVINE LEAF DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939119	02156505030000	9812 GRAPEVINE LEAF DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939120	02156505040000	9808 GRAPEVINE LEAF DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939121	02176503220000	9804 GRAPEVINE LEAF DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939122	02176503230000	9800 GRAPEVINE LEAF DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939123	02176503240000	9720 GRAPEVINE LEAF DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939124	02176503250000	9716 GRAPEVINE LEAF DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939125	02176503260000	9712 GRAPEVINE LEAF DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939126	02176503270000	9708 GRAPEVINE LEAF DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939127	02176503280000	9700 GRAPEVINE LEAF DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939128	02176503290000	9620 GRAPEVINE LEAF DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939129	02176503300000	9616 GRAPEVINE LEAF DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939130	02176503310000	9612 GRAPEVINE LEAF DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939131	02176503320000	9608 GRAPEVINE LEAF DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939132	02176503330000	9604 GRAPEVINE LEAF DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
939133	02176503340000	9600 GRAPEVINE LEAF DR	Lot Type 10	\$ 30,120.17	\$ 1,906.77
938873	02156203010000	ADORO DR	Open Space	\$ -	\$ -
Total				\$ 6,820,000.00	\$ 431,742.72

[a] As of November 30, 2022, the total outstanding Improvement Area #2 Assessment was \$7,311,124.72. At pricing of the Improvement Area #2 Bonds, the outstanding Improvement Area #2 Assessments for each Parcel was reduced to the actual principal amount of the Improvement Area #2 Bonds, as shown above, and the corresponding balance due to the Owner under the Improvement Area #2 Reimbursement Agreement was discharged and is no longer due and owing.

Note: Totals may not sum due to rounding.

**EXHIBIT O - PROJECTED ANNUAL INSTALLMENTS FOR IMPROVEMENT AREA #2
ASSESSED PARCELS**

Installment Due 1/31	Principal [a]	Interest [b]	Capitalized Interest	Annual Collection Costs	Additional Interest	Total
2023	\$ 63,000	\$ 317,009	\$ -	\$ 22,464	\$ 29,269	\$ 431,743
2024	\$ 30,000	\$ 366,339	\$ -	\$ 22,602	\$ 33,785	\$ 452,726
2025	\$ 39,000	\$ 364,914	\$ -	\$ 23,054	\$ 33,635	\$ 460,603
2026	\$ 48,000	\$ 363,061	\$ -	\$ 23,515	\$ 33,440	\$ 468,017
2027	\$ 57,000	\$ 360,781	\$ -	\$ 23,986	\$ 33,200	\$ 474,967
2028	\$ 65,000	\$ 358,074	\$ -	\$ 24,465	\$ 32,915	\$ 480,454
2029	\$ 75,000	\$ 354,986	\$ -	\$ 24,955	\$ 32,590	\$ 487,531
2030	\$ 90,000	\$ 351,424	\$ -	\$ 25,454	\$ 32,215	\$ 499,092
2031	\$ 100,000	\$ 346,586	\$ -	\$ 25,963	\$ 31,765	\$ 504,314
2032	\$ 110,000	\$ 341,211	\$ -	\$ 26,482	\$ 31,265	\$ 508,958
2033	\$ 126,000	\$ 335,299	\$ -	\$ 27,012	\$ 30,715	\$ 519,025
2034	\$ 140,000	\$ 328,526	\$ -	\$ 27,552	\$ 30,085	\$ 526,163
2035	\$ 155,000	\$ 321,001	\$ -	\$ 28,103	\$ 29,385	\$ 533,489
2036	\$ 175,000	\$ 312,670	\$ -	\$ 28,665	\$ 28,610	\$ 544,945
2037	\$ 190,000	\$ 303,264	\$ -	\$ 29,238	\$ 27,735	\$ 550,237
2038	\$ 210,000	\$ 293,051	\$ -	\$ 29,823	\$ 26,785	\$ 559,659
2039	\$ 230,000	\$ 281,764	\$ -	\$ 30,420	\$ 25,735	\$ 567,918
2040	\$ 250,000	\$ 269,401	\$ -	\$ 31,028	\$ 24,585	\$ 575,014
2041	\$ 276,000	\$ 255,964	\$ -	\$ 31,649	\$ 23,335	\$ 586,947
2042	\$ 301,000	\$ 241,129	\$ -	\$ 32,281	\$ 21,955	\$ 596,365
2043	\$ 327,000	\$ 224,950	\$ -	\$ 32,927	\$ 20,450	\$ 605,327
2044	\$ 354,000	\$ 206,965	\$ -	\$ 33,586	\$ 18,815	\$ 613,366
2045	\$ 386,000	\$ 187,495	\$ -	\$ 34,257	\$ 17,045	\$ 624,797
2046	\$ 418,000	\$ 166,265	\$ -	\$ 34,943	\$ 15,115	\$ 634,323
2047	\$ 451,000	\$ 143,275	\$ -	\$ 35,641	\$ 13,025	\$ 642,941
2048	\$ 485,000	\$ 118,470	\$ -	\$ 36,354	\$ 10,770	\$ 650,594
2049	\$ 524,000	\$ 91,795	\$ -	\$ 37,081	\$ 8,345	\$ 661,221
2050	\$ 568,000	\$ 62,975	\$ -	\$ 37,823	\$ 5,725	\$ 674,523
2051	\$ 577,000	\$ 31,735	\$ -	\$ 38,579	\$ 2,885	\$ 650,199
Total	\$ 6,820,000	\$ 7,700,380	\$ -	\$ 859,902	\$ 705,179	\$ 16,085,461

[a] As of November 30, 2022, the total outstanding Improvement Area #2 Assessment was \$7,311,124.72. At pricing of the Improvement Area #2 Bonds, the outstanding Improvement Area #2 Assessments was reduced to the actual principal amount of the Improvement Area #2 Bonds, as shown above, and the corresponding balance due to the Owner under the Improvement Area #2 Reimbursement Agreement was discharged and is no longer due and owing.

[b] Interest rate is calculated at the actual rate of the Improvement Area #2 Bonds.

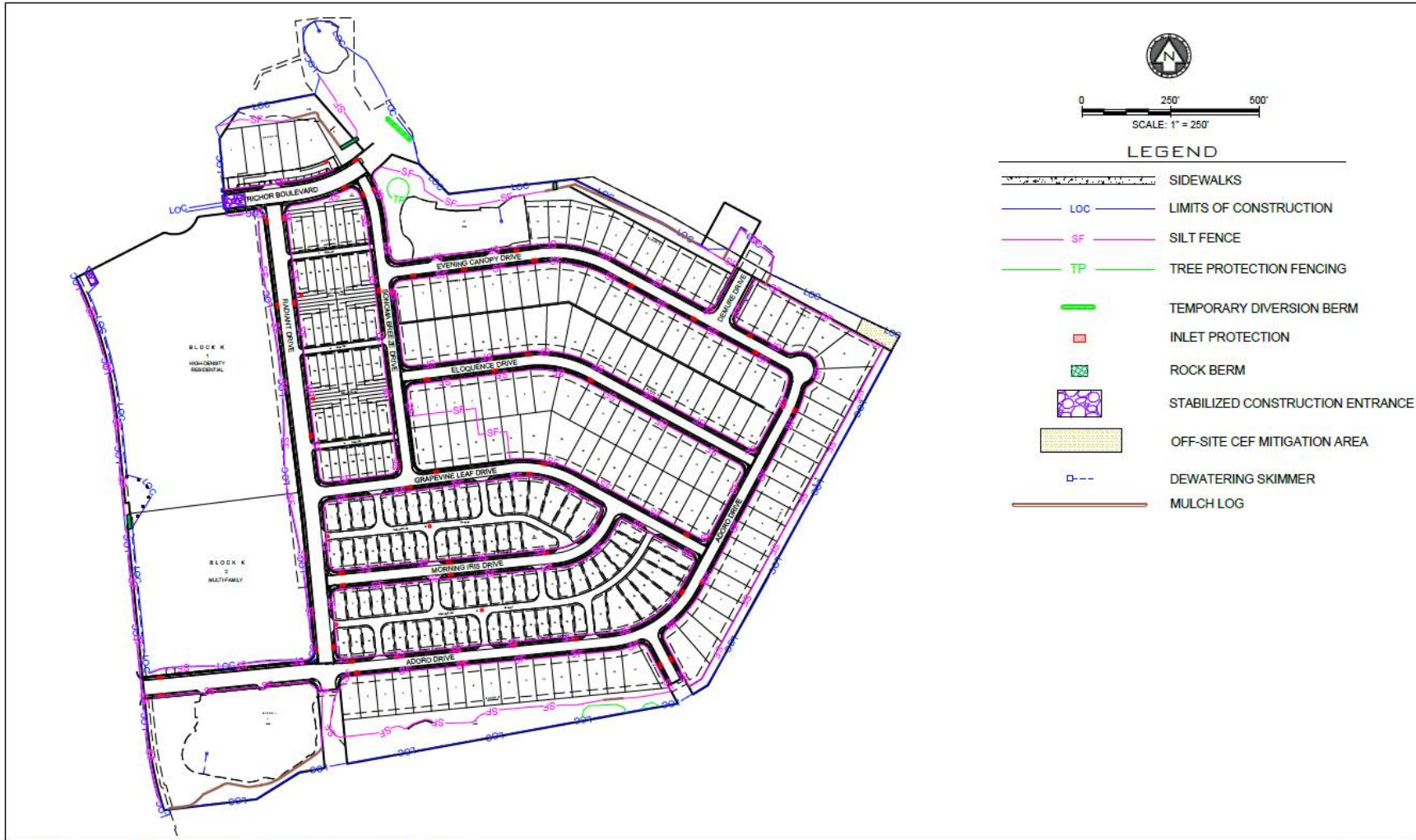
Note: Figures may not sum due to rounding. These Annual Installments are estimates only and may be revised in future Annual Service Plan Updates.

EXHIBIT P-1 - MAP OF IMPROVEMENT AREA #1 IMPROVEMENTS

Whisper Rising at Whisper Valley



EXHIBIT P-2 - MAP OF IMPROVEMENT AREA #2 IMPROVEMENTS



WHISPER VALLEY VILLAGE I PHASE 2

EROSION CONTROL ITEMS

AUSTIN, TEXAS

1 OF 7





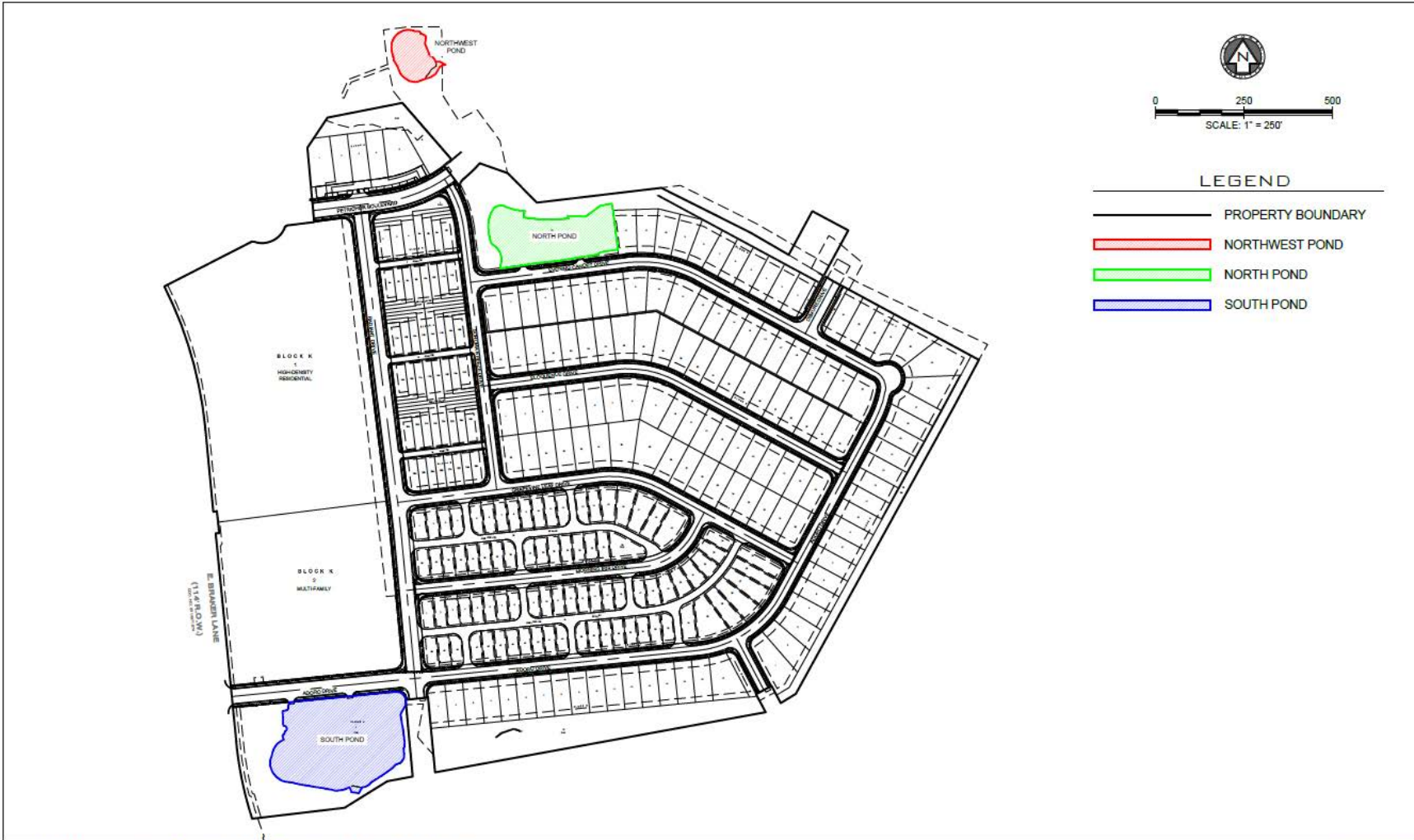
WHISPER VALLEY VILLAGE I PHASE 2
 WASTEWATER IMPROVEMENTS
 AUSTIN, TEXAS
 2 OF 7





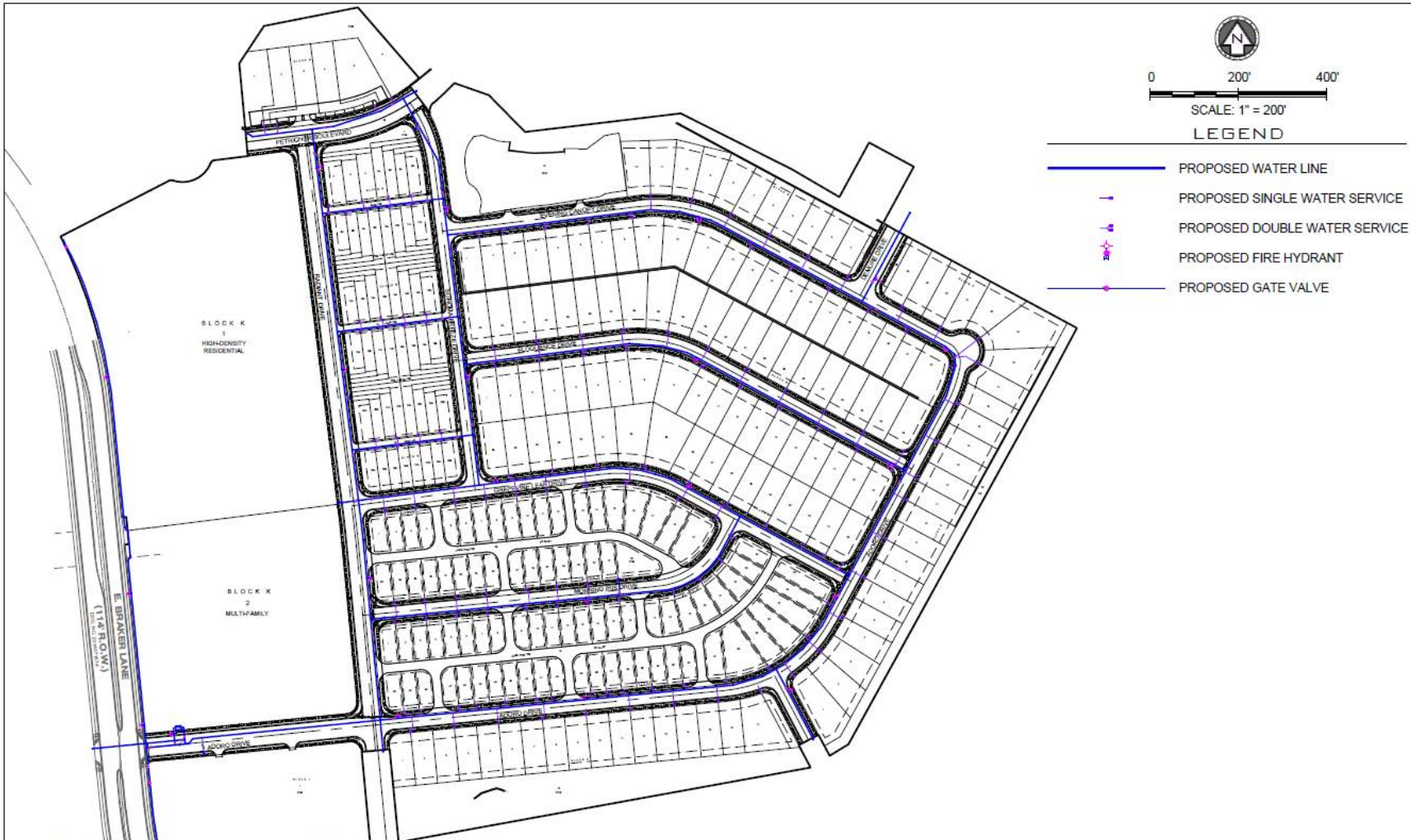
WHISPER VALLEY VILLAGE I PHASE 2
 DRAINAGE IMPROVEMENTS
 AUSTIN, TEXAS
 3 OF 7





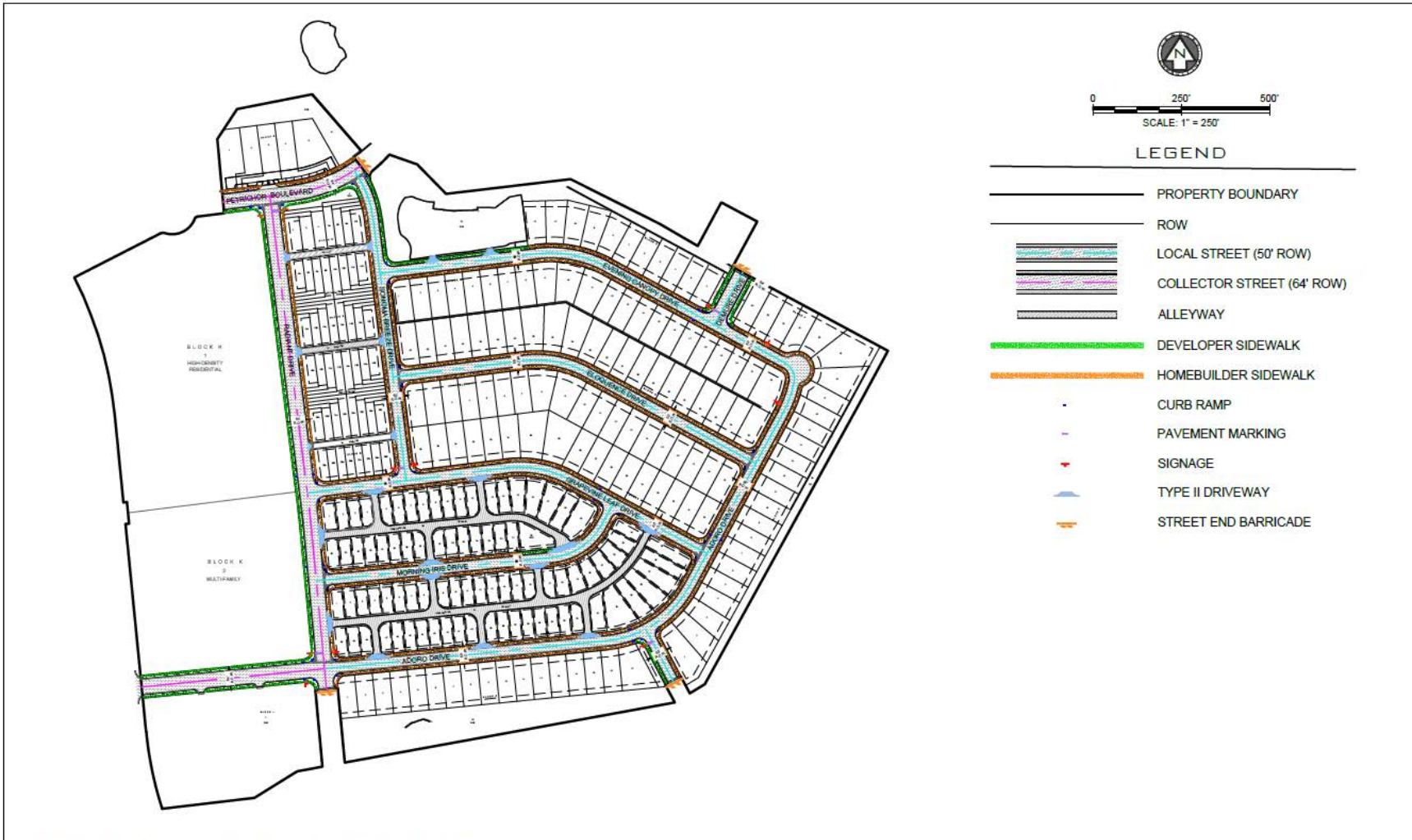
WHISPER VALLEY VILLAGE I PHASE 2
 WATER QUALITY/DETENTION POND IMPROVEMENTS
 AUSTIN, TEXAS
 4 OF 7





WHISPER VALLEY VILLAGE I PHASE 2
 POTABLE WATER IMPROVEMENTS
 AUSTIN, TEXAS
 5 OF 7



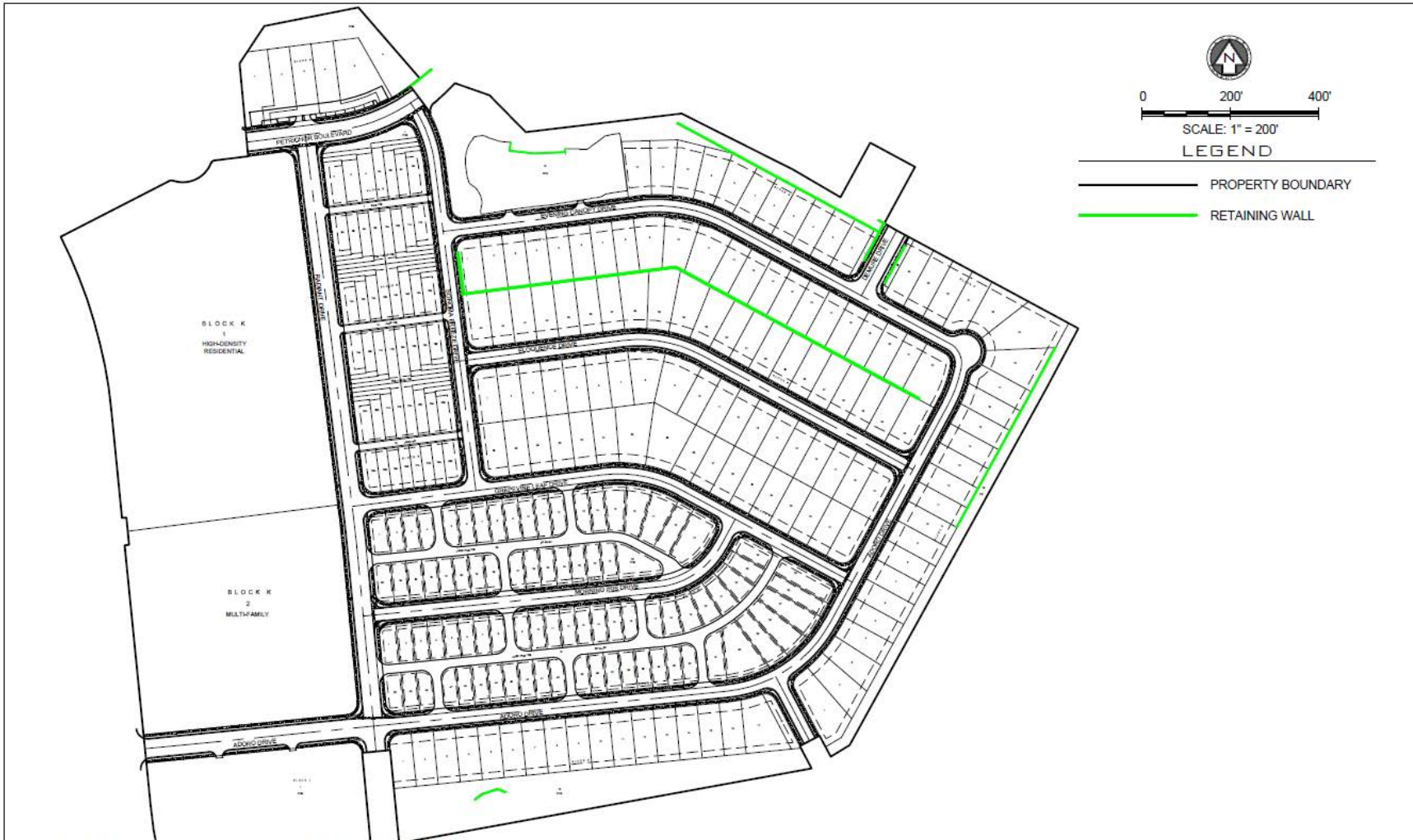


WHISPER VALLEY VILLAGE I PHASE 2

STREET IMPROVEMENTS

AUSTIN, TEXAS
6 OF 7





WHISPER VALLEY VILLAGE I PHASE 2

RETAINING WALL
 AUSTIN, TEXAS
 7 OF 7



EXHIBIT Q-1 - MASTER IMPROVEMENT AREA PREPAYMENTS

Master Improvement Area - Partial Prepayments		
Property ID	Amount Prepaid	
806431	\$	573.46

Master Improvement Area - Prepayments in Full		
Property ID	Lot Type	Date Paid in Full
935536	N/A	25-Feb-20
923197	N/A	25-Feb-20
858504	Lot Type 7	12-Mar-18
858513	Lot Type 6	12-Mar-18
858519	Lot Type 6	12-Mar-18
858520	Lot Type 6	12-Mar-18
858521	Lot Type 6	12-Mar-18
858522	Lot Type 6	12-Mar-18
858523	Lot Type 6	12-Mar-18
858524	Lot Type 6	12-Mar-18
858535	Lot Type 6	12-Mar-18
858536	Lot Type 6	12-Mar-18
858537	Lot Type 6	12-Mar-18
858538	Lot Type 6	12-Mar-18
858539	Lot Type 6	12-Mar-18
858541	Lot Type 6	12-Mar-18
858543	Lot Type 6	12-Mar-18
858544	Lot Type 6	12-Mar-18
858579	Lot Type 4	12-Mar-18
858586	Lot Type 4	12-Mar-18
858636	Lot Type 6	12-Mar-18
858640	Lot Type 5	12-Mar-18
858641	Lot Type 5	12-Mar-18
858643	Lot Type 5	12-Mar-18
858644	Lot Type 5	12-Mar-18
858658	Lot Type 5	12-Mar-18
858659	Lot Type 5	12-Mar-18
858660	Lot Type 5	12-Mar-18
858661	Lot Type 5	12-Mar-18
858662	Lot Type 5	12-Mar-18
858663	Lot Type 5	12-Mar-18
858664	Lot Type 5	12-Mar-18
858665	Lot Type 5	12-Mar-18
858667	Lot Type 6	12-Mar-18
858669	Lot Type 6	12-Mar-18

Master Improvement Area - Prepayments in Full		
Property ID	Lot Type	Date Paid in Full
858673	Lot Type 6	12-Mar-18
858674	Lot Type 6	12-Mar-18
858681	Lot Type 6	12-Mar-18
858682	Lot Type 6	12-Mar-18
858683	Lot Type 6	12-Mar-18
858684	Lot Type 6	12-Mar-18
858705	Lot Type 6	12-Mar-18
858706	Lot Type 6	12-Mar-18
858708	Lot Type 6	12-Mar-18
858461	Lot Type 3	12-Mar-18
858462	Lot Type 3	12-Mar-18
858463	Lot Type 3	12-Mar-18
858464	Lot Type 3	12-Mar-18
858465	Lot Type 3	12-Mar-18
858466	Lot Type 3	12-Mar-18
858467	Lot Type 3	12-Mar-18
858468	Lot Type 3	12-Mar-18
858469	Lot Type 3	12-Mar-18
858470	Lot Type 3	12-Mar-18
858472	Lot Type 3	12-Mar-18
858473	Lot Type 3	12-Mar-18
858474	Lot Type 3	12-Mar-18
858475	Lot Type 3	12-Mar-18
858476	Lot Type 3	12-Mar-18
858477	Lot Type 3	12-Mar-18
858478	Lot Type 3	12-Mar-18
858479	Lot Type 3	12-Mar-18
858480	Lot Type 3	12-Mar-18
858481	Lot Type 3	12-Mar-18
858482	Lot Type 3	12-Mar-18
858483	Lot Type 3	12-Mar-18
858484	Lot Type 3	12-Mar-18
858485	Lot Type 3	12-Mar-18
858486	Lot Type 3	12-Mar-18
858487	Lot Type 3	12-Mar-18
858488	Lot Type 3	12-Mar-18
858489	Lot Type 3	12-Mar-18
858491	Lot Type 3	12-Mar-18
858492	Lot Type 3	12-Mar-18
858493	Lot Type 3	12-Mar-18
858494	Lot Type 3	12-Mar-18
858495	Lot Type 3	12-Mar-18
858496	Lot Type 3	12-Mar-18
858497	Lot Type 3	12-Mar-18
858498	Lot Type 3	12-Mar-18

Master Improvement Area - Prepayments in Full		
Property ID	Lot Type	Date Paid in Full
858499	Lot Type 3	12-Mar-18
858500	Lot Type 3	12-Mar-18
858501	Lot Type 3	12-Mar-18
858502	Lot Type 3	12-Mar-18
858503	Lot Type 3	12-Mar-18
858506	Lot Type 3	12-Mar-18
858507	Lot Type 3	12-Mar-18
858508	Lot Type 3	12-Mar-18
858509	Lot Type 2	12-Mar-18
858510	Lot Type 2	12-Mar-18
858511	Lot Type 2	12-Mar-18
858512	Lot Type 2	12-Mar-18
858514	Lot Type 2	12-Mar-18
858515	Lot Type 2	12-Mar-18
858516	Lot Type 2	12-Mar-18
858517	Lot Type 2	12-Mar-18
858518	Lot Type 2	12-Mar-18
858526	Lot Type 2	12-Mar-18
858527	Lot Type 2	12-Mar-18
858528	Lot Type 2	12-Mar-18
858529	Lot Type 2	12-Mar-18
858530	Lot Type 2	12-Mar-18
858531	Lot Type 2	12-Mar-18
858532	Lot Type 2	12-Mar-18
858533	Lot Type 2	12-Mar-18
858534	Lot Type 2	12-Mar-18
858540	Lot Type 2	12-Mar-18
858542	Lot Type 2	12-Mar-18
858545	Lot Type 2	12-Mar-18
858546	Lot Type 2	12-Mar-18
858547	Lot Type 2	12-Mar-18
858548	Lot Type 2	12-Mar-18
858549	Lot Type 2	12-Mar-18
858550	Lot Type 2	12-Mar-18
858551	Lot Type 2	12-Mar-18
858552	Lot Type 2	12-Mar-18
858553	Lot Type 2	12-Mar-18
858554	Lot Type 2	12-Mar-18
858555	Lot Type 2	12-Mar-18
858556	Lot Type 2	12-Mar-18
858557	Lot Type 2	12-Mar-18
858559	Lot Type 1	12-Mar-18
858560	Lot Type 1	12-Mar-18
858561	Lot Type 1	12-Mar-18
858562	Lot Type 1	12-Mar-18

Master Improvement Area - Prepayments in Full		
Property ID	Lot Type	Date Paid in Full
858563	Lot Type 1	12-Mar-18
858564	Lot Type 1	12-Mar-18
858565	Lot Type 1	12-Mar-18
858566	Lot Type 1	12-Mar-18
858567	Lot Type 1	12-Mar-18
858569	Lot Type 1	12-Mar-18
858570	Lot Type 1	12-Mar-18
858571	Lot Type 1	12-Mar-18
858572	Lot Type 1	12-Mar-18
858573	Lot Type 1	12-Mar-18
858574	Lot Type 1	12-Mar-18
858575	Lot Type 1	12-Mar-18
858576	Lot Type 1	12-Mar-18
858577	Lot Type 1	12-Mar-18
858578	Lot Type 1	12-Mar-18
858580	Lot Type 1	12-Mar-18
858581	Lot Type 1	12-Mar-18
858582	Lot Type 1	12-Mar-18
858583	Lot Type 1	12-Mar-18
858584	Lot Type 1	12-Mar-18
858585	Lot Type 1	12-Mar-18
858589	Lot Type 3	12-Mar-18
858590	Lot Type 3	12-Mar-18
858591	Lot Type 3	12-Mar-18
858592	Lot Type 3	12-Mar-18
858593	Lot Type 3	12-Mar-18
858594	Lot Type 3	12-Mar-18
858595	Lot Type 3	12-Mar-18
858596	Lot Type 3	12-Mar-18
858597	Lot Type 3	12-Mar-18
858598	Lot Type 3	12-Mar-18
858600	Lot Type 3	12-Mar-18
858601	Lot Type 3	12-Mar-18
858602	Lot Type 3	12-Mar-18
858603	Lot Type 3	12-Mar-18
858604	Lot Type 3	12-Mar-18
858606	Lot Type 3	12-Mar-18
858607	Lot Type 3	12-Mar-18
858608	Lot Type 3	12-Mar-18
858609	Lot Type 3	12-Mar-18
858610	Lot Type 3	12-Mar-18
858611	Lot Type 3	12-Mar-18
858613	Lot Type 3	12-Mar-18
858614	Lot Type 3	12-Mar-18
858615	Lot Type 3	12-Mar-18

Master Improvement Area - Prepayments in Full		
Property ID	Lot Type	Date Paid in Full
858616	Lot Type 3	12-Mar-18
858617	Lot Type 3	12-Mar-18
858618	Lot Type 3	12-Mar-18
858619	Lot Type 3	12-Mar-18
858620	Lot Type 3	12-Mar-18
858621	Lot Type 3	12-Mar-18
858622	Lot Type 3	12-Mar-18
858624	Lot Type 3	12-Mar-18
858625	Lot Type 3	12-Mar-18
858626	Lot Type 3	12-Mar-18
858627	Lot Type 3	12-Mar-18
858628	Lot Type 3	12-Mar-18
858629	Lot Type 3	12-Mar-18
858630	Lot Type 3	12-Mar-18
858631	Lot Type 3	12-Mar-18
858632	Lot Type 3	12-Mar-18
858633	Lot Type 3	12-Mar-18
858634	Lot Type 2	12-Mar-18
858635	Lot Type 2	12-Mar-18
858637	Lot Type 2	12-Mar-18
858646	Lot Type 3	12-Mar-18
858647	Lot Type 3	12-Mar-18
858648	Lot Type 3	12-Mar-18
858649	Lot Type 3	12-Mar-18
858650	Lot Type 3	12-Mar-18
858651	Lot Type 3	12-Mar-18
858652	Lot Type 3	12-Mar-18
858653	Lot Type 3	12-Mar-18
858654	Lot Type 3	12-Mar-18
858655	Lot Type 3	12-Mar-18
858656	Lot Type 3	12-Mar-18
858657	Lot Type 3	12-Mar-18
858666	Lot Type 2	12-Mar-18
858668	Lot Type 2	12-Mar-18
858670	Lot Type 2	12-Mar-18
858671	Lot Type 2	12-Mar-18
858672	Lot Type 2	12-Mar-18
858675	Lot Type 2	12-Mar-18
858676	Lot Type 2	12-Mar-18
858677	Lot Type 2	12-Mar-18
858678	Lot Type 2	12-Mar-18
858679	Lot Type 2	12-Mar-18
858680	Lot Type 2	12-Mar-18
858685	Lot Type 2	12-Mar-18
858686	Lot Type 2	12-Mar-18

Master Improvement Area - Prepayments in Full		
Property ID	Lot Type	Date Paid in Full
858687	Lot Type 2	12-Mar-18
858688	Lot Type 2	12-Mar-18
858689	Lot Type 2	12-Mar-18
858690	Lot Type 2	12-Mar-18
858691	Lot Type 2	12-Mar-18
858692	Lot Type 2	12-Mar-18
858693	Lot Type 2	12-Mar-18
858694	Lot Type 2	12-Mar-18
858695	Lot Type 2	12-Mar-18
858696	Lot Type 2	12-Mar-18
858697	Lot Type 2	12-Mar-18
858698	Lot Type 2	12-Mar-18
858699	Lot Type 2	12-Mar-18
858700	Lot Type 2	12-Mar-18
858701	Lot Type 2	12-Mar-18
858702	Lot Type 2	12-Mar-18
858703	Lot Type 2	12-Mar-18
858704	Lot Type 2	12-Mar-18
858707	Lot Type 2	12-Mar-18
858709	Lot Type 2	12-Mar-18
858710	Lot Type 2	12-Mar-18
858711	Lot Type 2	12-Mar-18
858712	Lot Type 2	12-Mar-18
858713	Lot Type 2	12-Mar-18

EXHIBIT Q-2 - IMPROVEMENT AREA #1 PREPAYMENTS

Improvement Area #1 - Prepayments in Full		
Property ID	Lot Type	Date Paid in Full
858668	2	27-Feb-20
858478	3	30-May-20
858551	2	15-Jul-20
858462	3	1-Feb-21
858501	3	1-Feb-21
858527	2	12-Mar-21

Improvement Area #1 - Partial Prepayments		
Property ID	Lot Type	Amount Prepaid
858607	3	\$12,929.01

EXHIBIT Q-3 - IMPROVEMENT AREA #2 PREPAYMENTS

Improvement Area #2 - Prepayments in Full		
Property ID	Lot Type	Date Paid in Full
939087	10	17-Feb-21
939085	10	31-Jan-22
939077	10	4-Feb-22
938946	10	4-Feb-22
939144	10	4-Feb-22
939026	10	11-Feb-22

EXHIBIT R - CALCULATION OF ASSESSMENT BY LOT TYPE

Improvement Area #1 Bond										
Lot Type	Lot Size	Units	Estimated Buildout Value per Unit	Total Estimated Buildout Value	% Allocation	Total Assessment	Assessment per Lot Type	First Year Annual Installment	Annual Installment per Lot Type	PID Equivalent Tax Rate
1	25'	25	\$ 158,710	\$ 3,967,742	7.56%	\$ 340,003	\$ 13,600	\$ 21,489	\$ 860	\$ 0.5416
2	50'	73	\$ 260,000	\$ 18,980,000	36.14%	\$ 1,626,432	\$ 22,280	\$ 102,794	\$ 1,408	\$ 0.5416
3	60'	97	\$ 304,804	\$ 29,565,966	56.30%	\$ 2,533,564	\$ 26,119	\$ 160,126	\$ 1,651	\$ 0.5416
		195		\$ 52,513,708	100.00%	\$ 4,500,000		\$ 284,408		

Improvement Area #1 Reimbursement										
Lot Type	Lot Size	Units	Estimated Buildout Value per Unit	Total Estimated Buildout Value	% Allocation	Total Assessment	Assessment per Lot Type	First Year Annual Installment	Annual Installment per Lot Type	PID Equivalent Tax Rate
4	25'	2	\$ 158,710	\$ 317,419	3.12%	\$ 27,200	\$ 13,600	\$ 1,719	\$ 860	\$ 0.5416
5	35'	12	\$ 210,000	\$ 2,520,000	24.80%	\$ 215,944	\$ 17,995	\$ 13,648	\$ 1,137	\$ 0.5416
6	50'	27	\$ 260,000	\$ 7,020,000	69.08%	\$ 601,557	\$ 22,280	\$ 38,019	\$ 1,408	\$ 0.5416
7	60'	1	\$ 304,804	\$ 304,804	3.00%	\$ 26,119	\$ 26,119	\$ 1,651	\$ 1,651	\$ 0.5416
		42		\$ 10,162,223	100.00%	\$ 870,820		\$ 55,037		

		237		\$ 62,675,931		\$ 5,370,820		\$ 339,446		
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Improvement Area #2 (at time of Assessment Levy)										
Lot Type	Lot Size	Units	Estimated Buildout Value per Unit	Total Estimated Buildout Value	% Allocation	Total Assessment	Assessment per Lot Type	First Year Annual Installment	Annual Installment per Lot Type	PID Equivalent Tax Rate
8	25'	44	\$ 261,700	\$ 11,514,800	13.82%	\$ 1,041,674.52	\$ 23,674	\$ 60,884	\$ 1,384	\$ 0.5287
9	35'	87	\$ 265,100	\$ 23,063,700	27.67%	\$ 2,086,433.86	\$ 23,982	\$ 121,948	\$ 1,402	\$ 0.5287
10	50'	130	\$ 358,600	\$ 46,618,000	55.93%	\$ 4,217,249.34	\$ 32,440	\$ 246,491	\$ 1,896	\$ 0.5287
10 (Prepaid)	50'	6	\$ 358,600	\$ 2,151,600	2.58%	\$ 194,642	\$ 32,440	\$ 11,377	\$ 1,896	\$ 0.5287
		267		\$ 83,348,100	100.00%	\$ 7,540,000		\$ 440,700		

Improvement Area #2 (at time of Improvement Area #2 Bond Issuance)										
Lot Type	Lot Size	Units	Estimated Buildout Value per Unit	Total Estimated Buildout Value	% Allocation	Total Assessment [a]	Assessment per Lot Type	Annual Installment due 1/31/23	Annual Installment per Lot Type	PID Equivalent Tax Rate
8	25'	44	\$ 261,700	\$ 11,514,800	14.18%	\$ 967,171.44	\$ 21,981.17	\$ 61,227.16	\$ 1,391.53	\$ 0.5317
9	35'	87	\$ 265,100	\$ 23,063,700	28.40%	\$ 1,937,207.07	\$ 22,266.75	\$ 122,635.64	\$ 1,409.61	\$ 0.5317
10	50'	130	\$ 358,600	\$ 46,618,000	57.41%	\$ 3,915,621.49	\$ 30,120.17	\$ 247,879.92	\$ 1,906.77	\$ 0.5317
		261		\$ 81,196,500	100.00%	\$ 6,820,000.00		\$ 431,742.72		

[a] As of November 30, 2022, the total outstanding Improvement Area #2 Assessment was \$7,311,124.72. At pricing of the Improvement Area #2 Bonds, the outstanding Improvement Area #2 Assessments was reduced to the actual principal amount of the Improvement Area #2 Bonds, as shown above, and the corresponding balance due to the Owner under the Improvement Area #2 Reimbursement Agreement was discharged and is no longer due and owing.

EXHIBIT S-1 BUYER DISCLOSURE – LOT TYPE 1

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
CITY OF AUSTIN, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

LOT TYPE 1 PRINCIPAL ASSESSMENT: \$13,344.13

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Austin, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Whisper Valley 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 of Austin. The exact amount of each annual installment will be approved each year by the Austin City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Austin.

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 Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

² To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

COUNTY OF _____

§

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]³

³ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

§

COUNTY OF _____

§

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]⁴

⁴ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

ANNUAL INSTALLMENTS - LOT TYPE 1

Installment Due 1/31	Principal	Interest [a]	Annual Collection Costs	Additional Interest	Total
2023	\$ 109.63	\$ 618.83	\$ 59.41	\$ 66.72	\$ 854.60
2024	\$ 140.96	\$ 614.44	\$ 60.60	\$ 66.17	\$ 882.17
2025	\$ 156.62	\$ 608.81	\$ 61.81	\$ 65.47	\$ 892.70
2026	\$ 172.28	\$ 602.54	\$ 63.05	\$ 64.68	\$ 902.56
2027	\$ 203.61	\$ 595.65	\$ 64.31	\$ 63.82	\$ 927.39
2028	\$ 234.93	\$ 587.51	\$ 65.59	\$ 62.81	\$ 950.84
2029	\$ 250.59	\$ 578.11	\$ 66.90	\$ 61.63	\$ 957.24
2030	\$ 281.92	\$ 568.08	\$ 68.24	\$ 60.38	\$ 978.62
2031	\$ 313.24	\$ 555.05	\$ 69.61	\$ 58.97	\$ 996.86
2032	\$ 344.57	\$ 540.56	\$ 71.00	\$ 57.40	\$ 1,013.53
2033	\$ 375.89	\$ 524.62	\$ 72.42	\$ 55.68	\$ 1,028.61
2034	\$ 407.22	\$ 507.24	\$ 73.87	\$ 53.80	\$ 1,042.12
2035	\$ 454.20	\$ 488.40	\$ 75.35	\$ 51.76	\$ 1,069.71
2036	\$ 485.53	\$ 467.40	\$ 76.85	\$ 49.49	\$ 1,079.27
2037	\$ 532.51	\$ 444.94	\$ 78.39	\$ 47.06	\$ 1,102.91
2038	\$ 579.50	\$ 420.31	\$ 79.96	\$ 44.40	\$ 1,124.17
2039	\$ 626.49	\$ 393.51	\$ 81.56	\$ 41.50	\$ 1,143.06
2040	\$ 673.47	\$ 364.54	\$ 83.19	\$ 38.37	\$ 1,159.57
2041	\$ 736.12	\$ 332.55	\$ 84.85	\$ 35.00	\$ 1,188.52
2042	\$ 767.44	\$ 297.58	\$ 86.55	\$ 31.32	\$ 1,182.90
2043	\$ 830.09	\$ 261.13	\$ 88.28	\$ 27.49	\$ 1,206.99
2044	\$ 892.74	\$ 221.70	\$ 90.04	\$ 23.34	\$ 1,227.82
2045	\$ 955.39	\$ 179.29	\$ 91.85	\$ 18.87	\$ 1,245.40
2046	\$ 1,033.70	\$ 133.91	\$ 93.68	\$ 14.10	\$ 1,275.39
2047	\$ 1,112.01	\$ 84.81	\$ 95.56	\$ 8.93	\$ 1,301.30
2048	\$ 673.47	\$ 31.99	\$ 97.47	\$ 3.37	\$ 806.30
Total	\$ 13,344.13	\$ 11,023.49	\$ 2,000.37	\$ 1,172.54	\$ 27,540.53

[a] Interest rate is calculated at the rate of the PID Bonds.

Note: Figures may not sum due to rounding. These Annual Installments are estimates only and may be revised in future Annual Service Plan Updates.

EXHIBIT S-2 BUYER DISCLOSURE – LOT TYPE 2

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
CITY OF AUSTIN, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

LOT TYPE 2 PRINCIPAL ASSESSMENT: \$21,860.50

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Austin, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Whisper Valley 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 of Austin. The exact amount of each annual installment will be approved each year by the Austin City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Austin.

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 Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

² To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

COUNTY OF _____

§

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]³

³ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

§

COUNTY OF _____

§

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]⁴

⁴ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

ANNUAL INSTALLMENTS - LOT TYPE 2

Installment Due 1/31	Principal	Interest [a]	Annual Collection Costs	Additional Interest	Total
2023	\$ 179.61	\$ 1,013.77	\$ 97.33	\$ 109.30	\$ 1,400.01
2024	\$ 230.92	\$ 1,006.59	\$ 99.27	\$ 108.40	\$ 1,445.19
2025	\$ 256.58	\$ 997.35	\$ 101.26	\$ 107.25	\$ 1,462.44
2026	\$ 282.24	\$ 987.09	\$ 103.28	\$ 105.97	\$ 1,478.58
2027	\$ 333.55	\$ 975.80	\$ 105.35	\$ 104.56	\$ 1,519.26
2028	\$ 384.87	\$ 962.46	\$ 107.45	\$ 102.89	\$ 1,557.67
2029	\$ 410.53	\$ 947.06	\$ 109.60	\$ 100.96	\$ 1,568.16
2030	\$ 461.84	\$ 930.64	\$ 111.80	\$ 98.91	\$ 1,603.19
2031	\$ 513.16	\$ 909.28	\$ 114.03	\$ 96.60	\$ 1,633.07
2032	\$ 564.47	\$ 885.55	\$ 116.31	\$ 94.04	\$ 1,660.37
2033	\$ 615.79	\$ 859.44	\$ 118.64	\$ 91.21	\$ 1,685.08
2034	\$ 667.10	\$ 830.96	\$ 121.01	\$ 88.13	\$ 1,707.21
2035	\$ 744.08	\$ 800.11	\$ 123.43	\$ 84.80	\$ 1,752.42
2036	\$ 795.39	\$ 765.69	\$ 125.90	\$ 81.08	\$ 1,768.07
2037	\$ 872.37	\$ 728.91	\$ 128.42	\$ 77.10	\$ 1,806.80
2038	\$ 949.34	\$ 688.56	\$ 130.99	\$ 72.74	\$ 1,841.63
2039	\$ 1,026.31	\$ 644.65	\$ 133.61	\$ 67.99	\$ 1,872.57
2040	\$ 1,103.29	\$ 597.19	\$ 136.28	\$ 62.86	\$ 1,899.62
2041	\$ 1,205.92	\$ 544.78	\$ 139.00	\$ 57.35	\$ 1,947.05
2042	\$ 1,257.24	\$ 487.50	\$ 141.78	\$ 51.32	\$ 1,937.83
2043	\$ 1,359.87	\$ 427.78	\$ 144.62	\$ 45.03	\$ 1,977.30
2044	\$ 1,462.50	\$ 363.19	\$ 147.51	\$ 38.23	\$ 2,011.43
2045	\$ 1,565.13	\$ 293.72	\$ 150.46	\$ 30.92	\$ 2,040.23
2046	\$ 1,693.42	\$ 219.37	\$ 153.47	\$ 23.09	\$ 2,089.36
2047	\$ 1,821.71	\$ 138.94	\$ 156.54	\$ 14.62	\$ 2,131.81
2048	\$ 1,103.29	\$ 52.41	\$ 159.67	\$ 5.52	\$ 1,320.88
Total	\$ 21,860.50	\$ 18,058.81	\$ 3,277.02	\$ 1,920.88	\$ 45,117.21

[a] Interest rate is calculated at the rate of the PID Bonds.

Note: Figures may not sum due to rounding. These Annual Installments are estimates only and may be revised in future Annual Service Plan Updates.

EXHIBIT S-3 BUYER DISCLOSURE – LOT TYPE 3

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
CITY OF AUSTIN, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

LOT TYPE 3 PRINCIPAL ASSESSMENT: \$25,627.55

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Austin, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Whisper Valley 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 of Austin. The exact amount of each annual installment will be approved each year by the Austin City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Austin.

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 Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

² To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

COUNTY OF _____

§

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]³

³ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

§

COUNTY OF _____

§

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]⁴

⁴ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

ANNUAL INSTALLMENTS - LOT TYPE 3

Installment Due 1/31	Principal	Interest [a]	Annual Collection Costs	Additional Interest	Total
2023	\$ 210.56	\$ 1,188.47	\$ 114.10	\$ 128.14	\$ 1,641.26
2024	\$ 270.71	\$ 1,180.05	\$ 116.38	\$ 127.08	\$ 1,694.22
2025	\$ 300.79	\$ 1,169.22	\$ 118.71	\$ 125.73	\$ 1,714.45
2026	\$ 330.87	\$ 1,157.19	\$ 121.08	\$ 124.23	\$ 1,733.37
2027	\$ 391.03	\$ 1,143.95	\$ 123.50	\$ 122.57	\$ 1,781.06
2028	\$ 451.19	\$ 1,128.31	\$ 125.97	\$ 120.62	\$ 1,826.09
2029	\$ 481.27	\$ 1,110.26	\$ 128.49	\$ 118.36	\$ 1,838.39
2030	\$ 541.43	\$ 1,091.01	\$ 131.06	\$ 115.96	\$ 1,879.46
2031	\$ 601.59	\$ 1,065.97	\$ 133.68	\$ 113.25	\$ 1,914.49
2032	\$ 661.74	\$ 1,038.15	\$ 136.36	\$ 110.24	\$ 1,946.49
2033	\$ 721.90	\$ 1,007.54	\$ 139.08	\$ 106.93	\$ 1,975.46
2034	\$ 782.06	\$ 974.16	\$ 141.86	\$ 103.32	\$ 2,001.40
2035	\$ 872.30	\$ 937.98	\$ 144.70	\$ 99.41	\$ 2,054.40
2036	\$ 932.46	\$ 897.64	\$ 147.60	\$ 95.05	\$ 2,072.75
2037	\$ 1,022.70	\$ 854.51	\$ 150.55	\$ 90.39	\$ 2,118.15
2038	\$ 1,112.93	\$ 807.22	\$ 153.56	\$ 85.27	\$ 2,158.98
2039	\$ 1,203.17	\$ 755.74	\$ 156.63	\$ 79.71	\$ 2,195.25
2040	\$ 1,293.41	\$ 700.10	\$ 159.76	\$ 73.69	\$ 2,226.96
2041	\$ 1,413.73	\$ 638.66	\$ 162.96	\$ 67.23	\$ 2,282.57
2042	\$ 1,473.89	\$ 571.51	\$ 166.22	\$ 60.16	\$ 2,271.77
2043	\$ 1,594.20	\$ 501.50	\$ 169.54	\$ 52.79	\$ 2,318.03
2044	\$ 1,714.52	\$ 425.77	\$ 172.93	\$ 44.82	\$ 2,358.04
2045	\$ 1,834.84	\$ 344.33	\$ 176.39	\$ 36.25	\$ 2,391.81
2046	\$ 1,985.23	\$ 257.18	\$ 179.92	\$ 27.07	\$ 2,449.40
2047	\$ 2,135.63	\$ 162.88	\$ 183.52	\$ 17.15	\$ 2,499.17
2048	\$ 1,293.41	\$ 61.44	\$ 187.19	\$ 6.47	\$ 1,548.50
Total	\$ 25,627.55	\$ 21,170.74	\$ 3,841.73	\$ 2,251.89	\$ 52,891.91

[a] Interest rate is calculated at the rate of the PID Bonds.

Note: Figures may not sum due to rounding. These Annual Installments are estimates only and may be revised in future Annual Service Plan Updates.

EXHIBIT S-4 BUYER DISCLOSURE – PROPERTY ID 858607

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
CITY OF AUSTIN, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

PROPERTY ID 858607 PRINCIPAL ASSESSMENT: \$12,799.07

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Austin, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Whisper Valley 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 of Austin. The exact amount of each annual installment will be approved each year by the Austin City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Austin.

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 Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

² To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

COUNTY OF _____

§

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]³

³ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

§

COUNTY OF _____

§

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]⁴

⁴ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

ANNUAL INSTALLMENTS - PROPERTY ID 858607

Installment Due 1/31	Principal	Interest [a]	Annual Collection Costs	Additional Interest	Total
2023	\$ 105.16	\$ 593.55	\$ 56.98	\$ 64.00	\$ 819.69
2024	\$ 135.20	\$ 589.35	\$ 58.12	\$ 63.47	\$ 846.14
2025	\$ 150.22	\$ 583.94	\$ 59.28	\$ 62.79	\$ 856.24
2026	\$ 165.25	\$ 577.93	\$ 60.47	\$ 62.04	\$ 865.69
2027	\$ 195.29	\$ 571.32	\$ 61.68	\$ 61.22	\$ 889.51
2028	\$ 225.34	\$ 563.51	\$ 62.91	\$ 60.24	\$ 912.00
2029	\$ 240.36	\$ 554.49	\$ 64.17	\$ 59.11	\$ 918.14
2030	\$ 270.40	\$ 544.88	\$ 65.46	\$ 57.91	\$ 938.65
2031	\$ 300.45	\$ 532.37	\$ 66.76	\$ 56.56	\$ 956.15
2032	\$ 330.49	\$ 518.48	\$ 68.10	\$ 55.06	\$ 972.13
2033	\$ 360.54	\$ 503.19	\$ 69.46	\$ 53.40	\$ 986.60
2034	\$ 390.58	\$ 486.52	\$ 70.85	\$ 51.60	\$ 999.55
2035	\$ 435.65	\$ 468.45	\$ 72.27	\$ 49.65	\$ 1,026.02
2036	\$ 465.69	\$ 448.31	\$ 73.71	\$ 47.47	\$ 1,035.18
2037	\$ 510.76	\$ 426.77	\$ 75.19	\$ 45.14	\$ 1,057.86
2038	\$ 555.83	\$ 403.14	\$ 76.69	\$ 42.59	\$ 1,078.25
2039	\$ 600.90	\$ 377.44	\$ 78.23	\$ 39.81	\$ 1,096.37
2040	\$ 645.96	\$ 349.65	\$ 79.79	\$ 36.80	\$ 1,112.20
2041	\$ 706.05	\$ 318.96	\$ 81.39	\$ 33.58	\$ 1,139.98
2042	\$ 736.10	\$ 285.43	\$ 83.01	\$ 30.04	\$ 1,134.58
2043	\$ 796.19	\$ 250.46	\$ 84.67	\$ 26.36	\$ 1,157.68
2044	\$ 856.28	\$ 212.64	\$ 86.37	\$ 22.38	\$ 1,177.67
2045	\$ 916.37	\$ 171.97	\$ 88.09	\$ 18.10	\$ 1,194.53
2046	\$ 991.48	\$ 128.44	\$ 89.86	\$ 13.52	\$ 1,223.29
2047	\$ 1,066.59	\$ 81.35	\$ 91.65	\$ 8.56	\$ 1,248.15
2048	\$ 645.96	\$ 30.68	\$ 93.49	\$ 3.23	\$ 773.36
Total	\$ 12,799.07	\$ 10,573.22	\$ 1,918.66	\$ 1,124.65	\$ 26,415.61

[a] Interest rate is calculated at the rate of the PID Bonds.

Note: Figures may not sum due to rounding. These Annual Installments are estimates only and may be revised in future Annual Service Plan Updates.

EXHIBIT S-5 BUYER DISCLOSURE – LOT TYPE 4

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
CITY OF AUSTIN, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

LOT TYPE 4 PRINCIPAL ASSESSMENT: \$13,373.47

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Austin, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Whisper Valley 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 of Austin. The exact amount of each annual installment will be approved each year by the Austin City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Austin.

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 Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

² To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

COUNTY OF _____

§

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]³

³ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

§

COUNTY OF _____

§

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]⁴

⁴ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

ANNUAL INSTALLMENTS - LOT TYPE 4

Installment Due 1/31	Principal	Interest	Annual Collection Costs	Total
2023	\$ 105.78	\$ 687.62	\$ 59.54	\$ 852.94
2024	\$ 136.00	\$ 682.86	\$ 60.73	\$ 879.59
2025	\$ 151.11	\$ 676.74	\$ 61.95	\$ 889.80
2026	\$ 166.22	\$ 669.94	\$ 63.18	\$ 899.35
2027	\$ 196.45	\$ 662.46	\$ 64.45	\$ 923.35
2028	\$ 226.67	\$ 653.62	\$ 65.74	\$ 946.02
2029	\$ 241.78	\$ 643.42	\$ 67.05	\$ 952.25
2030	\$ 272.00	\$ 632.54	\$ 68.39	\$ 972.93
2031	\$ 302.23	\$ 618.60	\$ 69.76	\$ 990.58
2032	\$ 332.45	\$ 603.11	\$ 71.16	\$ 1,006.71
2033	\$ 362.67	\$ 586.07	\$ 72.58	\$ 1,021.32
2034	\$ 392.89	\$ 567.48	\$ 74.03	\$ 1,034.41
2035	\$ 438.23	\$ 547.35	\$ 75.51	\$ 1,061.09
2036	\$ 468.45	\$ 524.89	\$ 77.02	\$ 1,070.36
2037	\$ 513.78	\$ 500.88	\$ 78.56	\$ 1,093.23
2038	\$ 559.12	\$ 474.55	\$ 80.13	\$ 1,113.80
2039	\$ 604.45	\$ 445.90	\$ 81.74	\$ 1,132.08
2040	\$ 649.78	\$ 414.92	\$ 83.37	\$ 1,148.07
2041	\$ 710.23	\$ 380.80	\$ 85.04	\$ 1,176.07
2042	\$ 740.45	\$ 343.52	\$ 86.74	\$ 1,170.71
2043	\$ 800.90	\$ 304.64	\$ 88.47	\$ 1,194.01
2044	\$ 861.34	\$ 262.60	\$ 90.24	\$ 1,214.18
2045	\$ 921.79	\$ 217.38	\$ 92.05	\$ 1,231.21
2046	\$ 997.34	\$ 168.98	\$ 93.89	\$ 1,260.21
2047	\$ 1,072.90	\$ 116.62	\$ 95.77	\$ 1,285.29
2048	\$ 1,148.46	\$ 60.29	\$ 97.68	\$ 1,306.43
Total	\$ 13,373.47	\$ 12,447.77	\$ 2,004.76	\$ 27,826.00

Note: Figures may not sum due to rounding. These Annual Installments are estimates only and may be revised in future Annual Service Plan Updates.

EXHIBIT S-6 BUYER DISCLOSURE – LOT TYPE 5

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
CITY OF AUSTIN, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

LOT TYPE 5 PRINCIPAL ASSESSMENT: \$17,695.38

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Austin, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Whisper Valley 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 of Austin. The exact amount of each annual installment will be approved each year by the Austin City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Austin.

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 Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

² To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

COUNTY OF _____

§

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]³

³ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

§

COUNTY OF _____

§

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]⁴

⁴ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

ANNUAL INSTALLMENTS - LOT TYPE 5

Installment Due 1/31	Principal	Interest	Annual Collection Costs	Total
2023	\$ 139.96	\$ 909.84	\$ 78.78	\$ 1,128.58
2024	\$ 179.95	\$ 903.54	\$ 80.36	\$ 1,163.85
2025	\$ 199.95	\$ 895.44	\$ 81.96	\$ 1,177.35
2026	\$ 219.94	\$ 886.44	\$ 83.60	\$ 1,189.99
2027	\$ 259.93	\$ 876.55	\$ 85.28	\$ 1,221.75
2028	\$ 299.92	\$ 864.85	\$ 86.98	\$ 1,251.75
2029	\$ 319.92	\$ 851.35	\$ 88.72	\$ 1,259.99
2030	\$ 359.91	\$ 836.96	\$ 90.50	\$ 1,287.36
2031	\$ 399.90	\$ 818.51	\$ 92.31	\$ 1,310.71
2032	\$ 439.89	\$ 798.02	\$ 94.15	\$ 1,332.05
2033	\$ 479.87	\$ 775.47	\$ 96.03	\$ 1,351.38
2034	\$ 519.86	\$ 750.88	\$ 97.95	\$ 1,368.70
2035	\$ 579.85	\$ 724.24	\$ 99.91	\$ 1,404.00
2036	\$ 619.84	\$ 694.52	\$ 101.91	\$ 1,416.27
2037	\$ 679.82	\$ 662.75	\$ 103.95	\$ 1,446.53
2038	\$ 739.81	\$ 627.91	\$ 106.03	\$ 1,473.75
2039	\$ 799.79	\$ 590.00	\$ 108.15	\$ 1,497.94
2040	\$ 859.78	\$ 549.01	\$ 110.31	\$ 1,519.10
2041	\$ 939.75	\$ 503.87	\$ 112.52	\$ 1,556.14
2042	\$ 979.74	\$ 454.53	\$ 114.77	\$ 1,549.05
2043	\$ 1,059.72	\$ 403.09	\$ 117.07	\$ 1,579.88
2044	\$ 1,139.70	\$ 347.46	\$ 119.41	\$ 1,606.57
2045	\$ 1,219.68	\$ 287.62	\$ 121.79	\$ 1,629.10
2046	\$ 1,319.66	\$ 223.59	\$ 124.23	\$ 1,667.48
2047	\$ 1,419.63	\$ 154.31	\$ 126.72	\$ 1,700.65
2048	\$ 1,519.60	\$ 79.78	\$ 129.25	\$ 1,728.63
Total	\$ 17,695.38	\$ 16,470.53	\$ 2,652.64	\$ 36,818.55

Note: Figures may not sum due to rounding. These Annual Installments are estimates only and may be revised in future Annual Service Plan Updates.

EXHIBIT S-7 BUYER DISCLOSURE – LOT TYPE 6

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
CITY OF AUSTIN, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

LOT TYPE 6 PRINCIPAL ASSESSMENT: \$21,908.57

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Austin, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Whisper Valley 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 of Austin. The exact amount of each annual installment will be approved each year by the Austin City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Austin.

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 Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

² To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

COUNTY OF _____

§

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]³

³ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

§

COUNTY OF _____

§

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]⁴

⁴ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

ANNUAL INSTALLMENTS - LOT TYPE 6

Installment Due 1/31	Principal	Interest	Annual Collection Costs	Total
2023	\$ 173.29	\$ 1,126.47	\$ 97.54	\$ 1,397.29
2024	\$ 222.80	\$ 1,118.67	\$ 99.49	\$ 1,440.96
2025	\$ 247.55	\$ 1,108.64	\$ 101.48	\$ 1,457.68
2026	\$ 272.31	\$ 1,097.50	\$ 103.51	\$ 1,473.32
2027	\$ 321.82	\$ 1,085.25	\$ 105.58	\$ 1,512.65
2028	\$ 371.33	\$ 1,070.77	\$ 107.69	\$ 1,549.79
2029	\$ 396.09	\$ 1,054.06	\$ 109.84	\$ 1,559.99
2030	\$ 445.60	\$ 1,036.23	\$ 112.04	\$ 1,593.87
2031	\$ 495.11	\$ 1,013.39	\$ 114.28	\$ 1,622.79
2032	\$ 544.62	\$ 988.02	\$ 116.57	\$ 1,649.21
2033	\$ 594.13	\$ 960.11	\$ 118.90	\$ 1,673.14
2034	\$ 643.64	\$ 929.66	\$ 121.28	\$ 1,694.58
2035	\$ 717.91	\$ 896.67	\$ 123.70	\$ 1,738.28
2036	\$ 767.42	\$ 859.88	\$ 126.18	\$ 1,753.48
2037	\$ 841.69	\$ 820.55	\$ 128.70	\$ 1,790.94
2038	\$ 915.95	\$ 777.41	\$ 131.27	\$ 1,824.64
2039	\$ 990.22	\$ 730.47	\$ 133.90	\$ 1,854.59
2040	\$ 1,064.48	\$ 679.72	\$ 136.58	\$ 1,880.78
2041	\$ 1,163.51	\$ 623.84	\$ 139.31	\$ 1,926.65
2042	\$ 1,213.02	\$ 562.75	\$ 142.10	\$ 1,917.87
2043	\$ 1,312.04	\$ 499.07	\$ 144.94	\$ 1,956.05
2044	\$ 1,411.06	\$ 430.19	\$ 147.84	\$ 1,989.08
2045	\$ 1,510.08	\$ 356.11	\$ 150.79	\$ 2,016.98
2046	\$ 1,633.86	\$ 276.83	\$ 153.81	\$ 2,064.50
2047	\$ 1,757.64	\$ 191.05	\$ 156.89	\$ 2,105.57
2048	\$ 1,881.41	\$ 98.77	\$ 160.02	\$ 2,140.21
Total	\$ 21,908.57	\$ 20,392.08	\$ 3,284.23	\$ 45,584.87

Note: Figures may not sum due to rounding. These Annual Installments are estimates only and may be revised in future Annual Service Plan Updates.

EXHIBIT S-8 BUYER DISCLOSURE – LOT TYPE 7

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
CITY OF AUSTIN, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

LOT TYPE 7 PRINCIPAL ASSESSMENT: \$25,683.90

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Austin, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Whisper Valley 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 of Austin. The exact amount of each annual installment will be approved each year by the Austin City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Austin.

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 Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

² To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

COUNTY OF _____

§

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]³

³ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

§

COUNTY OF _____

§

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]⁴

⁴ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

ANNUAL INSTALLMENTS - LOT TYPE 7

Installment Due 1/31	Principal	Interest	Annual Collection Costs	Total
2023	\$ 203.15	\$ 1,320.58	\$ 114.35	\$ 1,638.08
2024	\$ 261.19	\$ 1,311.44	\$ 116.63	\$ 1,689.27
2025	\$ 290.21	\$ 1,299.69	\$ 118.97	\$ 1,708.87
2026	\$ 319.23	\$ 1,286.63	\$ 121.35	\$ 1,727.21
2027	\$ 377.28	\$ 1,272.26	\$ 123.77	\$ 1,773.31
2028	\$ 435.32	\$ 1,255.28	\$ 126.25	\$ 1,816.85
2029	\$ 464.34	\$ 1,235.69	\$ 128.77	\$ 1,828.81
2030	\$ 522.38	\$ 1,214.80	\$ 131.35	\$ 1,868.53
2031	\$ 580.43	\$ 1,188.03	\$ 133.98	\$ 1,902.43
2032	\$ 638.47	\$ 1,158.28	\$ 136.66	\$ 1,933.40
2033	\$ 696.51	\$ 1,125.56	\$ 139.39	\$ 1,961.46
2034	\$ 754.56	\$ 1,089.86	\$ 142.18	\$ 1,986.59
2035	\$ 841.62	\$ 1,051.19	\$ 145.02	\$ 2,037.83
2036	\$ 899.66	\$ 1,008.06	\$ 147.92	\$ 2,055.64
2037	\$ 986.73	\$ 961.95	\$ 150.88	\$ 2,099.55
2038	\$ 1,073.79	\$ 911.38	\$ 153.90	\$ 2,139.07
2039	\$ 1,160.85	\$ 856.35	\$ 156.97	\$ 2,174.18
2040	\$ 1,247.92	\$ 796.85	\$ 160.11	\$ 2,204.89
2041	\$ 1,364.00	\$ 731.34	\$ 163.32	\$ 2,258.66
2042	\$ 1,422.05	\$ 659.73	\$ 166.58	\$ 2,248.36
2043	\$ 1,538.13	\$ 585.07	\$ 169.91	\$ 2,293.12
2044	\$ 1,654.22	\$ 504.32	\$ 173.31	\$ 2,331.85
2045	\$ 1,770.30	\$ 417.47	\$ 176.78	\$ 2,364.55
2046	\$ 1,915.41	\$ 324.53	\$ 180.31	\$ 2,420.25
2047	\$ 2,060.52	\$ 223.97	\$ 183.92	\$ 2,468.41
2048	\$ 2,205.62	\$ 115.80	\$ 187.60	\$ 2,509.02
Total	\$ 25,683.90	\$ 23,906.09	\$ 3,850.17	\$ 53,440.16

Note: Figures may not sum due to rounding. These Annual Installments are estimates only and may be revised in future Annual Service Plan Updates.

EXHIBIT S-9 BUYER DISCLOSURE – LOT TYPE 8

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
CITY OF AUSTIN, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

LOT TYPE 8 PRINCIPAL ASSESSMENT: \$21,981.17

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Austin, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Whisper Valley 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 of Austin. The exact amount of each annual installment will be approved each year by the Austin City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Austin.

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 Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

² To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

COUNTY OF _____

§

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]³

³ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

§

COUNTY OF _____

§

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]⁴

⁴ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

ANNUAL INSTALLMENTS - LOT TYPE 8

Installment Due 1/31	Principal [a]	Interest [b]	Capitalized Interest	Annual Collection Costs	Additional Interest	Total
2023	\$ 203.05	\$ 1,021.74	\$ -	\$ 72.40	\$ 94.34	\$ 1,391.53
2024	\$ 96.69	\$ 1,180.73	\$ -	\$ 72.85	\$ 108.89	\$ 1,459.16
2025	\$ 125.70	\$ 1,176.13	\$ -	\$ 74.30	\$ 108.41	\$ 1,484.54
2026	\$ 154.71	\$ 1,170.16	\$ -	\$ 75.79	\$ 107.78	\$ 1,508.44
2027	\$ 183.71	\$ 1,162.81	\$ -	\$ 77.31	\$ 107.01	\$ 1,530.84
2028	\$ 209.50	\$ 1,154.09	\$ -	\$ 78.85	\$ 106.09	\$ 1,548.53
2029	\$ 241.73	\$ 1,144.14	\$ -	\$ 80.43	\$ 105.04	\$ 1,571.33
2030	\$ 290.07	\$ 1,132.65	\$ -	\$ 82.04	\$ 103.83	\$ 1,608.60
2031	\$ 322.30	\$ 1,117.06	\$ -	\$ 83.68	\$ 102.38	\$ 1,625.43
2032	\$ 354.53	\$ 1,099.74	\$ -	\$ 85.35	\$ 100.77	\$ 1,640.40
2033	\$ 406.10	\$ 1,080.68	\$ -	\$ 87.06	\$ 99.00	\$ 1,672.84
2034	\$ 451.23	\$ 1,058.86	\$ -	\$ 88.80	\$ 96.97	\$ 1,695.85
2035	\$ 499.57	\$ 1,034.60	\$ -	\$ 90.58	\$ 94.71	\$ 1,719.46
2036	\$ 564.03	\$ 1,007.75	\$ -	\$ 92.39	\$ 92.21	\$ 1,756.38
2037	\$ 612.38	\$ 977.43	\$ -	\$ 94.24	\$ 89.39	\$ 1,773.44
2038	\$ 676.84	\$ 944.52	\$ -	\$ 96.12	\$ 86.33	\$ 1,803.81
2039	\$ 741.30	\$ 908.14	\$ -	\$ 98.04	\$ 82.95	\$ 1,830.43
2040	\$ 805.76	\$ 868.29	\$ -	\$ 100.00	\$ 79.24	\$ 1,853.30
2041	\$ 889.56	\$ 824.98	\$ -	\$ 102.00	\$ 75.21	\$ 1,891.76
2042	\$ 970.14	\$ 777.17	\$ -	\$ 104.04	\$ 70.76	\$ 1,922.11
2043	\$ 1,053.94	\$ 725.02	\$ -	\$ 106.13	\$ 65.91	\$ 1,951.00
2044	\$ 1,140.96	\$ 667.06	\$ -	\$ 108.25	\$ 60.64	\$ 1,976.91
2045	\$ 1,244.10	\$ 604.30	\$ -	\$ 110.41	\$ 54.94	\$ 2,013.75
2046	\$ 1,347.23	\$ 535.88	\$ -	\$ 112.62	\$ 48.72	\$ 2,044.45
2047	\$ 1,453.59	\$ 461.78	\$ -	\$ 114.87	\$ 41.98	\$ 2,072.23
2048	\$ 1,563.18	\$ 381.83	\$ -	\$ 117.17	\$ 34.71	\$ 2,096.89
2049	\$ 1,688.88	\$ 295.86	\$ -	\$ 119.51	\$ 26.90	\$ 2,131.15
2050	\$ 1,830.69	\$ 202.97	\$ -	\$ 121.90	\$ 18.45	\$ 2,174.02
2051	\$ 1,859.70	\$ 102.28	\$ -	\$ 124.34	\$ 9.30	\$ 2,095.62
Total	\$ 21,981.17	\$ 24,818.67	\$ -	\$ 2,771.50	\$ 2,272.82	\$ 51,844.17

[a] As of November 30, 2022, the total outstanding Assessment for Lot Type 8 is \$23,564.09. At pricing of the Improvement Area #2 Bonds, the outstanding Improvement Area #2 Assessments was reduced to the actual principal amount of the Improvement Area #2 Bonds, as shown above, and the corresponding balance due to the Owner under the Improvement Area #2 Reimbursement Agreement was discharged and is no longer due and owing.

[b] Interest rate is calculated at a the actual rate of the Improvement Area #2 Bonds.

Note: Figures may not sum due to rounding. These Annual Installments are estimates only and may be revised in future Annual Service Plan Updates.

EXHIBIT S-10 BUYER DISCLOSURE – LOT TYPE 9

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
CITY OF AUSTIN, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

LOT TYPE 9 PRINCIPAL ASSESSMENT: \$22,266.75

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Austin, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Whisper Valley 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 of Austin. The exact amount of each annual installment will be approved each year by the Austin City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Austin.

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 Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

² To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

COUNTY OF _____

§

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]³

³ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

§

COUNTY OF _____

§

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]⁴

⁴ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

ANNUAL INSTALLMENTS - LOT TYPE 9

Installment Due 1/31	Principal [a]	Interest [b]	Capitalized Interest	Annual Collection Costs	Additional Interest	Total
2023	\$ 205.69	\$ 1,035.01	\$ -	\$ 73.34	\$ 95.56	\$ 1,409.61
2024	\$ 97.95	\$ 1,196.07	\$ -	\$ 73.79	\$ 110.31	\$ 1,478.11
2025	\$ 127.33	\$ 1,191.41	\$ -	\$ 75.27	\$ 109.82	\$ 1,503.83
2026	\$ 156.72	\$ 1,185.37	\$ -	\$ 76.78	\$ 109.18	\$ 1,528.04
2027	\$ 186.10	\$ 1,177.92	\$ -	\$ 78.31	\$ 108.40	\$ 1,550.73
2028	\$ 212.22	\$ 1,169.08	\$ -	\$ 79.88	\$ 107.46	\$ 1,568.64
2029	\$ 244.87	\$ 1,159.00	\$ -	\$ 81.47	\$ 106.40	\$ 1,591.75
2030	\$ 293.84	\$ 1,147.37	\$ -	\$ 83.10	\$ 105.18	\$ 1,629.50
2031	\$ 326.49	\$ 1,131.58	\$ -	\$ 84.77	\$ 103.71	\$ 1,646.54
2032	\$ 359.14	\$ 1,114.03	\$ -	\$ 86.46	\$ 102.08	\$ 1,661.71
2033	\$ 411.38	\$ 1,094.72	\$ -	\$ 88.19	\$ 100.28	\$ 1,694.58
2034	\$ 457.09	\$ 1,072.61	\$ -	\$ 89.95	\$ 98.23	\$ 1,717.88
2035	\$ 506.06	\$ 1,048.04	\$ -	\$ 91.75	\$ 95.94	\$ 1,741.80
2036	\$ 571.36	\$ 1,020.84	\$ -	\$ 93.59	\$ 93.41	\$ 1,779.20
2037	\$ 620.33	\$ 990.13	\$ -	\$ 95.46	\$ 90.55	\$ 1,796.48
2038	\$ 685.63	\$ 956.79	\$ -	\$ 97.37	\$ 87.45	\$ 1,827.24
2039	\$ 750.93	\$ 919.94	\$ -	\$ 99.32	\$ 84.02	\$ 1,854.21
2040	\$ 816.23	\$ 879.57	\$ -	\$ 101.30	\$ 80.27	\$ 1,877.37
2041	\$ 901.12	\$ 835.70	\$ -	\$ 103.33	\$ 76.19	\$ 1,916.34
2042	\$ 982.74	\$ 787.27	\$ -	\$ 105.40	\$ 71.68	\$ 1,947.08
2043	\$ 1,067.63	\$ 734.44	\$ -	\$ 107.50	\$ 66.77	\$ 1,976.34
2044	\$ 1,155.78	\$ 675.72	\$ -	\$ 109.65	\$ 61.43	\$ 2,002.59
2045	\$ 1,260.26	\$ 612.16	\$ -	\$ 111.85	\$ 55.65	\$ 2,039.91
2046	\$ 1,364.74	\$ 542.84	\$ -	\$ 114.08	\$ 49.35	\$ 2,071.01
2047	\$ 1,472.48	\$ 467.78	\$ -	\$ 116.37	\$ 42.53	\$ 2,099.15
2048	\$ 1,583.49	\$ 386.79	\$ -	\$ 118.69	\$ 35.16	\$ 2,124.14
2049	\$ 1,710.82	\$ 299.70	\$ -	\$ 121.07	\$ 27.25	\$ 2,158.83
2050	\$ 1,854.47	\$ 205.61	\$ -	\$ 123.49	\$ 18.69	\$ 2,202.26
2051	\$ 1,883.86	\$ 103.61	\$ -	\$ 125.96	\$ 9.42	\$ 2,122.85
Total	\$ 22,266.75	\$ 25,141.12	\$ -	\$ 2,807.51	\$ 2,302.35	\$ 52,517.73

[a] As of November 30, 2022, the total outstanding Assessment for Lot Type 9 is \$23,870.23. At pricing of the Improvement Area #2 Bonds, the outstanding Improvement Area #2 Assessments was reduced to the actual principal amount of the Improvement Area #2 Bonds, as shown above, and the corresponding balance due to the Owner under the Improvement Area #2 Reimbursement Agreement was discharged and is no longer due and owing.

[b] Interest rate is calculated at a the actual rate of the Improvement Area #2 Bonds.

Note: Figures may not sum due to rounding. These Annual Installments are estimates only and may be revised in future Annual Service Plan Updates.

EXHIBIT S-11 BUYER DISCLOSURE – LOT TYPE 10

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
CITY OF AUSTIN, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

LOT TYPE 10 PRINCIPAL ASSESSMENT: \$30,120.17

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Austin, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Whisper Valley 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 of Austin. The exact amount of each annual installment will be approved each year by the Austin City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Austin.

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 Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

² To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

COUNTY OF _____

§

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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 Travis 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 _____

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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 Travis County.

ANNUAL INSTALLMENTS - LOT TYPE 10

Installment Due 1/31	Principal [a]	Interest [b]	Capitalized Interest	Annual Collection Costs	Additional Interest	Total
2023	\$ 278.24	\$ 1,400.05	\$ -	\$ 99.21	\$ 129.27	\$ 1,906.77
2024	\$ 132.49	\$ 1,617.92	\$ -	\$ 99.82	\$ 149.21	\$ 1,999.44
2025	\$ 172.24	\$ 1,611.62	\$ -	\$ 101.82	\$ 148.55	\$ 2,034.23
2026	\$ 211.99	\$ 1,603.44	\$ -	\$ 103.85	\$ 147.69	\$ 2,066.97
2027	\$ 251.74	\$ 1,593.37	\$ -	\$ 105.93	\$ 146.63	\$ 2,097.67
2028	\$ 287.07	\$ 1,581.41	\$ -	\$ 108.05	\$ 145.37	\$ 2,121.90
2029	\$ 331.23	\$ 1,567.78	\$ -	\$ 110.21	\$ 143.93	\$ 2,153.15
2030	\$ 397.48	\$ 1,552.04	\$ -	\$ 112.42	\$ 142.28	\$ 2,204.22
2031	\$ 441.64	\$ 1,530.68	\$ -	\$ 114.66	\$ 140.29	\$ 2,227.28
2032	\$ 485.81	\$ 1,506.94	\$ -	\$ 116.96	\$ 138.08	\$ 2,247.79
2033	\$ 556.47	\$ 1,480.83	\$ -	\$ 119.30	\$ 135.65	\$ 2,292.25
2034	\$ 618.30	\$ 1,450.92	\$ -	\$ 121.68	\$ 132.87	\$ 2,323.77
2035	\$ 684.55	\$ 1,417.68	\$ -	\$ 124.12	\$ 129.78	\$ 2,356.13
2036	\$ 772.88	\$ 1,380.89	\$ -	\$ 126.60	\$ 126.35	\$ 2,406.72
2037	\$ 839.12	\$ 1,339.35	\$ -	\$ 129.13	\$ 122.49	\$ 2,430.09
2038	\$ 927.45	\$ 1,294.25	\$ -	\$ 131.71	\$ 118.29	\$ 2,471.71
2039	\$ 1,015.78	\$ 1,244.39	\$ -	\$ 134.35	\$ 113.66	\$ 2,508.18
2040	\$ 1,104.11	\$ 1,189.80	\$ -	\$ 137.03	\$ 108.58	\$ 2,539.52
2041	\$ 1,218.94	\$ 1,130.45	\$ -	\$ 139.77	\$ 103.06	\$ 2,592.22
2042	\$ 1,329.35	\$ 1,064.93	\$ -	\$ 142.57	\$ 96.96	\$ 2,633.82
2043	\$ 1,444.18	\$ 993.48	\$ -	\$ 145.42	\$ 90.32	\$ 2,673.39
2044	\$ 1,563.42	\$ 914.05	\$ -	\$ 148.33	\$ 83.10	\$ 2,708.90
2045	\$ 1,704.75	\$ 828.06	\$ -	\$ 151.30	\$ 75.28	\$ 2,759.38
2046	\$ 1,846.07	\$ 734.30	\$ -	\$ 154.32	\$ 66.75	\$ 2,801.45
2047	\$ 1,991.82	\$ 632.77	\$ -	\$ 157.41	\$ 57.52	\$ 2,839.52
2048	\$ 2,141.98	\$ 523.22	\$ -	\$ 160.56	\$ 47.57	\$ 2,873.31
2049	\$ 2,314.22	\$ 405.41	\$ -	\$ 163.77	\$ 36.86	\$ 2,920.25
2050	\$ 2,508.54	\$ 278.13	\$ -	\$ 167.04	\$ 25.28	\$ 2,978.99
2051	\$ 2,548.29	\$ 140.16	\$ -	\$ 170.38	\$ 12.74	\$ 2,871.57
Total	\$ 30,120.17	\$ 34,008.31	\$ -	\$ 3,797.71	\$ 3,114.39	\$ 71,040.58

[a] As of November 30,2022, the total outstanding Assessment for Lot Type 10 is \$32,289.19. At pricing of the Improvement Area #2 Bonds, the outstanding Improvement Area #2 Assessments was reduced to the actual principal amount of the Improvement Area #2 Bonds, as shown above, and the corresponding balance due to the Owner under the Improvement Area #2 Reimbursement Agreement was discharged and is no longer due and owing.

[b] Interest rate is calculated at a the actual rate of the Improvement Area #2 Bonds.

Note: Figures may not sum due to rounding. These Annual Installments are estimates only and may be revised in future Annual Service Plan Updates.

EXHIBIT S-12 BUYER DISCLOSURE – PROPERTY ID 201773

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
CITY OF AUSTIN, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

PARCEL ID 201773 PRINCIPAL ASSESSMENT: \$1,320,584.13

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Austin, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Whisper Valley 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 of Austin. The exact amount of each annual installment will be approved each year by the Austin City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Austin.

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 Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

² To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

COUNTY OF _____

§

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]³

³ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis 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 _____

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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 Travis County.

ANNUAL INSTALLMENTS - PARCEL ID 201773

Installment Due 1/31	Principal	Interest	Annual Collection Costs	Annual Installment
2023	\$ 264,900.56	\$ 103,996.00	\$ 5,879.37	\$ 374,775.92
2024	\$ 309,573.14	\$ 83,135.08	\$ 5,996.95	\$ 398,705.17
2025	\$ 359,731.82	\$ 58,756.20	\$ 6,116.89	\$ 424,604.91
2026	\$ 386,378.62	\$ 30,427.32	\$ 6,239.23	\$ 423,045.17
Totals	\$ 1,320,584.13	\$ 276,314.59	\$ 24,232.44	\$ 1,621,131.17

Note: Figures may not sum due to rounding. These Annual Installments are estimates only and may be revised in future Annual Service Plan Updates.

EXHIBIT S-13 BUYER DISCLOSURE – PROPERTY ID 806424

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
CITY OF AUSTIN, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

PROPERTY ID 806424 PRINCIPAL ASSESSMENT: \$1,603,764.21

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Austin, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Whisper Valley 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 of Austin. The exact amount of each annual installment will be approved each year by the Austin City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Austin.

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 Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

² To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

COUNTY OF _____

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§

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 Travis 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 _____

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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 Travis County.

ANNUAL INSTALLMENTS - PROPERTY ID 806424

Installment Due 1/31	Principal	Interest	Annual Collection Costs	Annual Installment
2023	\$ 321,704.63	\$ 126,296.43	\$ 7,140.11	\$ 455,141.17
2024	\$ 375,956.59	\$ 100,962.19	\$ 7,282.91	\$ 484,201.70
2025	\$ 436,871.08	\$ 71,355.61	\$ 7,428.57	\$ 515,655.26
2026	\$ 469,231.90	\$ 36,952.01	\$ 7,577.14	\$ 513,761.06
Totals	\$ 1,603,764.21	\$ 335,566.24	\$ 29,428.74	\$ 1,968,759.19

Note: Figures may not sum due to rounding. These Annual Installments are estimates only and may be revised in future Annual Service Plan Updates.

EXHIBIT S-14 BUYER DISCLOSURE – PROPERTY ID 806427

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
CITY OF AUSTIN, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

PROPERTY ID 806427 PRINCIPAL ASSESSMENT: \$660,205.92

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Austin, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Whisper Valley 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 of Austin. The exact amount of each annual installment will be approved each year by the Austin City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Austin.

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 Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

² To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

COUNTY OF _____

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§

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 Travis 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 _____

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§

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 Travis County.

ANNUAL INSTALLMENTS - PROPERTY ID 806427

Installment Due 1/31	Principal	Interest	Annual Collection Costs	Annual Installment
2023	\$ 132,433.00	\$ 51,991.22	\$ 2,939.30	\$ 187,363.51
2024	\$ 154,766.37	\$ 41,562.12	\$ 2,998.09	\$ 199,326.58
2025	\$ 179,842.44	\$ 29,374.27	\$ 3,058.05	\$ 212,274.76
2026	\$ 193,164.11	\$ 15,211.67	\$ 3,119.21	\$ 211,494.99
Totals	\$ 660,205.92	\$ 138,139.27	\$ 12,114.64	\$ 810,459.83

Note: Figures may not sum due to rounding. These Annual Installments are estimates only and may be revised in future Annual Service Plan Updates.

EXHIBIT S-15 BUYER DISCLOSURE – PROPERTY ID 806428

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
CITY OF AUSTIN, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

PROPERTY ID 806428 PRINCIPAL ASSESSMENT: \$412,670.49

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Austin, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Whisper Valley 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 of Austin. The exact amount of each annual installment will be approved each year by the Austin City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Austin.

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 Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

² To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

COUNTY OF _____

§

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]³

³ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis 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 _____

§

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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 Travis County.

ANNUAL INSTALLMENTS - PROPERTY ID 806428

Installment Due 1/31	Principal	Interest	Annual Collection Costs	Annual Installment
2023	\$ 82,779.01	\$ 32,497.80	\$ 1,837.25	\$ 117,114.06
2024	\$ 96,738.78	\$ 25,978.95	\$ 1,873.99	\$ 124,591.73
2025	\$ 112,412.91	\$ 18,360.78	\$ 1,911.47	\$ 132,685.16
2026	\$ 120,739.79	\$ 9,508.26	\$ 1,949.70	\$ 132,197.75
Totals	\$ 412,670.49	\$ 86,345.79	\$ 7,572.42	\$ 506,588.70

Note: Figures may not sum due to rounding. These Annual Installments are estimates only and may be revised in future Annual Service Plan Updates.

EXHIBIT S-16 BUYER DISCLOSURE – PROPERTY ID 806429

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
CITY OF AUSTIN, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

PROPERTY ID 806429 PRINCIPAL ASSESSMENT: \$1,221,240.58

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Austin, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Whisper Valley 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 of Austin. The exact amount of each annual installment will be approved each year by the Austin City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Austin.

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 Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

² To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

COUNTY OF _____

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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 Travis 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

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COUNTY OF _____

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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 Travis County.

ANNUAL INSTALLMENTS - PROPERTY ID 806429

Installment Due 1/31	Principal	Interest	Annual Collection Costs	Annual Installment
2023	\$ 244,972.89	\$ 96,172.69	\$ 5,437.08	\$ 346,582.66
2024	\$ 286,284.88	\$ 76,881.08	\$ 5,545.82	\$ 368,711.78
2025	\$ 332,670.28	\$ 54,336.15	\$ 5,656.74	\$ 392,663.17
2026	\$ 357,312.53	\$ 28,138.36	\$ 5,769.87	\$ 391,220.76
Totals	\$ 1,221,240.58	\$ 255,528.28	\$ 22,409.51	\$ 1,499,178.37

Note: Figures may not sum due to rounding. These Annual Installments are estimates only and may be revised in future Annual Service Plan Updates.

EXHIBIT S-17 BUYER DISCLOSURE – PROPERTY ID 806430

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
CITY OF AUSTIN, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

PROPERTY ID 806430 PRINCIPAL ASSESSMENT: \$1,028,434.58

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Austin, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Whisper Valley 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 of Austin. The exact amount of each annual installment will be approved each year by the Austin City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Austin.

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 Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

² To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

COUNTY OF _____

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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 Travis 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 _____

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§

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 Travis County.

ANNUAL INSTALLMENTS - PROPERTY ID 806430

Installment Due 1/31	Principal	Interest	Annual Collection Costs	Annual Installment
2023	\$ 206,297.26	\$ 80,989.22	\$ 4,578.69	\$ 291,865.17
2024	\$ 241,087.04	\$ 64,743.31	\$ 4,670.26	\$ 310,500.61
2025	\$ 280,149.24	\$ 45,757.71	\$ 4,763.67	\$ 330,670.62
2026	\$ 300,901.04	\$ 23,695.96	\$ 4,858.94	\$ 329,455.94
Totals	\$ 1,028,434.58	\$ 215,186.20	\$ 18,871.56	\$ 1,262,492.35

Note: Figures may not sum due to rounding. These Annual Installments are estimates only and may be revised in future Annual Service Plan Updates.

EXHIBIT S-18 BUYER DISCLOSURE – PROPERTY ID 806431

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
CITY OF AUSTIN, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

PROPERTY ID 806431 PRINCIPAL ASSESSMENT: \$810,699.88

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Austin, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Whisper Valley 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 of Austin. The exact amount of each annual installment will be approved each year by the Austin City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Austin.

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 Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

² To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

COUNTY OF _____

§

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]³

³ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

§

COUNTY OF _____

§

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]⁴

⁴ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

ANNUAL INSTALLMENTS - PROPERTY ID 806431

Installment Due 1/31	Principal	Interest	Annual Collection Costs	Annual Installment
2023	\$ 162,621.10	\$ 63,842.61	\$ 3,609.31	\$ 230,073.03
2024	\$ 190,045.37	\$ 51,036.20	\$ 3,681.50	\$ 244,763.08
2025	\$ 220,837.54	\$ 36,070.13	\$ 3,755.13	\$ 260,662.79
2026	\$ 237,195.87	\$ 18,679.18	\$ 3,830.23	\$ 259,705.28
Totals	\$ 810,699.88	\$ 169,628.12	\$ 14,876.17	\$ 995,204.18

Note: Figures may not sum due to rounding. These Annual Installments are estimates only and may be revised in future Annual Service Plan Updates.

EXHIBIT S-19 BUYER DISCLOSURE – PROPERTY ID 806432

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
CITY OF AUSTIN, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

PROPERTY ID 806432 PRINCIPAL ASSESSMENT: \$950,216.04

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Austin, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Whisper Valley 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 of Austin. The exact amount of each annual installment will be approved each year by the Austin City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Austin.

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 Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

² To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

COUNTY OF _____

§

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]³

³ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis 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 _____

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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 Travis County.

ANNUAL INSTALLMENTS - PROPERTY ID 806432

Installment Due 1/31	Principal	Interest	Annual Collection Costs	Annual Installment
2023	\$ 190,607.13	\$ 74,829.51	\$ 4,230.45	\$ 269,667.10
2024	\$ 222,750.94	\$ 59,819.20	\$ 4,315.06	\$ 286,885.20
2025	\$ 258,842.23	\$ 42,277.56	\$ 4,401.36	\$ 305,521.16
2026	\$ 278,015.73	\$ 21,893.74	\$ 4,489.39	\$ 304,398.86
Totals	\$ 950,216.04	\$ 198,820.02	\$ 17,436.27	\$ 1,166,472.32

Note: Figures may not sum due to rounding. These Annual Installments are estimates only and may be revised in future Annual Service Plan Updates.

EXHIBIT S-20 BUYER DISCLOSURE – PROPERTY ID 858720

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
CITY OF AUSTIN, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

PROPERTY ID 858720 PRINCIPAL ASSESSMENT: \$221,601.14

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Austin, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Whisper Valley 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 of Austin. The exact amount of each annual installment will be approved each year by the Austin City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Austin.

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 Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

² To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

COUNTY OF _____

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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 Travis 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 _____

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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 Travis County.

ANNUAL INSTALLMENTS - LOT TYPE PROPERTY ID 858720

Installment Due 1/31	Principal	Interest	Annual Collection Costs	Annual Installment
2023	\$ 44,451.74	\$ 17,451.09	\$ 986.59	\$ 62,889.42
2024	\$ 51,948.04	\$ 13,950.51	\$ 1,006.32	\$ 66,904.88
2025	\$ 60,364.94	\$ 9,859.61	\$ 1,026.45	\$ 71,250.99
2026	\$ 64,836.42	\$ 5,105.87	\$ 1,046.98	\$ 70,989.26
Totals	\$ 221,601.14	\$ 46,367.08	\$ 4,066.33	\$ 272,034.55

Note: Figures may not sum due to rounding. These Annual Installments are estimates only and may be revised in future Annual Service Plan Updates.

EXHIBIT S-21 BUYER DISCLOSURE – PROPERTY ID 922965

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
CITY OF AUSTIN, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

PROPERTY ID 922965 PRINCIPAL ASSESSMENT: \$195,583.03

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Austin, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Whisper Valley 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 of Austin. The exact amount of each annual installment will be approved each year by the Austin City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Austin.

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 Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

² To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

COUNTY OF _____

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§

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 Travis County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

§

COUNTY OF _____

§

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]⁴

⁴ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

ANNUAL INSTALLMENTS - PROPERTY ID 922965

Installment Due 1/31	Principal	Interest	Annual Collection Costs	Annual Installment
2023	\$ 39,232.68	\$ 15,402.16	\$ 870.75	\$ 55,505.60
2024	\$ 45,848.84	\$ 12,312.59	\$ 888.17	\$ 59,049.60
2025	\$ 53,277.51	\$ 8,701.99	\$ 905.93	\$ 62,885.44
2026	\$ 57,224.00	\$ 4,506.39	\$ 924.05	\$ 62,654.44
Totals	\$ 195,583.03	\$ 40,923.14	\$ 3,588.91	\$ 240,095.07

Note: Figures may not sum due to rounding. These Annual Installments are estimates only and may be revised in future Annual Service Plan Updates.

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

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December 22, 2022

Norton Rose Fulbright US LLP
98 San Jacinto Boulevard, Suite 1100
Austin, Texas 78701-4255
United States

Tel +1 512 474 5201
Fax +1 512 536 4598
nortonrosefulbright.com

DRAFT

IN REGARD to the authorization and issuance of the "City of Austin, Texas, Special Assessment Revenue Bonds, Series 2022 (Whisper Valley Public Improvement District Improvement Area #2)" (the "Bonds"), dated December 22, 2022, in the principal amount of \$6,820,000, we have examined the legality and validity of the issuance thereof by the City of Austin, Texas (the "City") solely to express legal opinions as to the validity of the Bonds and the exclusion of the interest on the Bonds from gross income for federal income tax purposes, and for no other purpose. We have not been requested to investigate or verify, and we neither expressly nor by implication render herein any opinion concerning, the financial condition or capabilities of the City, or the history or prospects of the collection of the Pledged Revenues, the disclosure of any financial or statistical information or data pertaining to the City and used in the sale of the Bonds, or the sufficiency of the security for or the value or marketability of the Bonds, and have not assumed any responsibility with respect thereto. Capitalized terms used herein and not otherwise defined have the meanings assigned in the Indenture.

THE BONDS are issued in fully registered form only and mature, unless redeemed prior to maturity in accordance with the terms stated on the Bonds, on November 1 in each of the years specified in an Indenture of Trust (the "Indenture"), dated as of December 1, 2022, with U.S. Bank 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. 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

Norton Rose Fulbright US LLP is a limited liability partnership registered under the laws of Texas.

Norton Rose Fulbright US LLP, Norton Rose Fulbright LLP, Norton Rose Fulbright Australia, Norton Rose Fulbright Canada LLP and Norton Rose Fulbright North Africa Inc are separate legal entities and all of them are members of Norton Rose Fulbright Verein, a Swiss verein. Norton Rose Fulbright Verein helps coordinate the activities of the members but does not itself provide legal services to clients. Details of each entity, with certain regulatory information, are available at nortonrosefulbright.com. Appendix D – Page 1

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 FASIT, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations.

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

Norton Rose Fulbright US LLP

APPENDIX E-1

FORM OF DISCLOSURE AGREEMENT OF THE ISSUER

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**CITY OF AUSTIN, TEXAS
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022
(WHISPER VALLEY PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #2)**

CONTINUING DISCLOSURE AGREEMENT OF ISSUER

This Continuing Disclosure Agreement of Issuer dated as of December 1, 2022 (this “Disclosure Agreement”) is executed and delivered by and between the City of Austin, Texas (the “Issuer”), P3Works, LLC (the “Administrator”) and U.S. Bank Trust Company, National Association (the “Dissemination Agent”), with respect to the Issuer’s “Special Assessment Revenue Bonds, Series 2022 (Whisper Valley Public Improvement District Improvement Area #2)” (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 December 1, 2022, relating to the Bonds (the “Indenture”), which apply to any capitalized term used in this Disclosure Agreement, as amended or supplemented, including the Exhibits hereto, unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Additional Obligations” means any bonds or obligations (including specifically, any installment contracts, reimbursement agreements, temporary notes, or time warrants) secured in whole or in part by an assessment, other than the Assessments securing the Bonds, levied against property within Improvement Area #2 in accordance with the PID Act.

“Administrator” shall have the meaning assigned to such term in the Indenture.

“Annual Collection Costs” shall have the meaning assigned to such term in the Indenture.

“Annual Financial Information” shall mean annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

“Annual Installment” shall have the meaning assigned to such term in the Indenture.

“Annual Issuer Report” shall mean any Annual Issuer Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“Assessed Parcel” shall have the meaning assigned to such term in the Indenture.

“Assessments” shall have the meaning assigned to such term in the Indenture.

“Business Day” shall have the meaning assigned to such term in the Indenture.

“Developer” shall mean Club Deal 120 Whisper Valley, Limited Partnership, a Delaware limited partnership, and its successors and assigns.

“Disclosure Agreement of Developer” shall mean the Continuing Disclosure Agreement of the Developer dated as of December 1, 2022 executed and delivered by the Developer, the Administrator and the Dissemination Agent and relating to the Bonds.

“Disclosure Representative” shall mean the City Treasurer 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 U.S. Bank Trust Company, National Association, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Trustee a written acceptance of such designation.

“District” shall mean Whisper Valley Public Improvement District.

“EMMA” shall mean the Electronic Municipal Market Access System available on the internet at <http://emma.msrb.org>.

“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) or (b); provided that “financial obligation” shall not include municipal securities 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.

“Improvement Area #2” shall have the meaning assigned to such term in the Indenture.

“Listed Event” shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

“MSRB” shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the SEC to receive continuing disclosure reports pursuant to the Rule.

“Outstanding” shall have the meaning assigned to such term in the Indenture.

“Owner” shall have the meaning assigned to such term in the Indenture.

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

“Rule” shall mean Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“SEC” shall mean the United States Securities and Exchange Commission.

“Service and Assessment Plan” shall have the meaning assigned to such term in the Indenture.

“Trustee” shall have the meaning assigned to such term in the Indenture.

SECTION 3. Provision of Annual Issuer Reports.

(a) The Issuer shall cause and hereby directs the Dissemination Agent to, not later than six (6) months after the end of the Issuer’s Fiscal Year, commencing with Fiscal Year ending September 30, 2023, except as otherwise provided herein, provide or cause to be provided to the MSRB, in the electronic or other form required by the MSRB, an Annual Issuer Report provided to the Dissemination Agent which is consistent with the requirements of Section 4 of this Disclosure Agreement. In each case, the Annual Issuer Report may be submitted as a single document or as separate documents comprising a package and may include by reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the Issuer, if prepared and when available, may be submitted separately from the balance of the Annual Issuer Report, and later than the date required in this paragraph for the filing of the Annual Issuer Report if audited financial statements are not available by that date and unaudited financial information is submitted not later than six (6) months after the end of the Issuer’s Fiscal Year. The Issuer is providing the audited financial statements in connection with the requirements of this Disclosure Agreement and the Rule; notwithstanding such requirements, the Bonds are special obligations of the Issuer and do not give rise to a charge against the general credit or taxing power of the Issuer and are payable solely from the sources identified in the Indenture. If the Issuer’s Fiscal Year changes, it shall file notice of such change (and of the date of the new Fiscal Year) with the MSRB prior to the next date by which the Issuer otherwise would be required to provide the Annual Issuer Report pursuant to this paragraph. All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

(b) Not later than ten (10) days prior to the date specified in Section 4 of this Disclosure Agreement for providing the Annual Issuer Report to the MSRB, the Issuer shall either:

(i) Provide the Annual Issuer Report to the Dissemination Agent. The Dissemination Agent shall provide such Annual Issuer Report to the MSRB not later than the date specified in Section 4 of this Disclosure Agreement for providing the Annual Issuer Report to the MSRB. If by the fifth (5th) day before the filing date required under Section 4 of this Disclosure Agreement, the Dissemination Agent has not received a copy of the Annual Issuer Report, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide Annual Issuer Report pursuant to this subsection (b)(i). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Issuer Report no later than two (2) Business Days prior to the filing date required under Section 4 of this Disclosure Agreement; or (ii) instruct the Dissemination Agent in writing that the Issuer will not be able to provide the Annual Issuer Report within the time required under this Disclosure Agreement, state the date

by which the Annual Issuer Report for such year will be provided and instruct the Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit A; provided, however, that in the event the Disclosure Representative is required to act under either (i) or (ii) described above, the Dissemination Agent still must file the Annual Issuer Report or the notice of failure to file, as applicable, to the MSRB, no later than six (6) months after the end of each Fiscal Year; provided further, however, that in the event the Disclosure Representative fails to act under either (i) or (ii) described above, the Dissemination Agent shall file a notice of failure to file no later than on the last Business Day of the six (6) month period after the end of the Fiscal Year; or,

(ii) Notify the Dissemination Agent in writing that the Issuer will provide or cause to be provided the Annual Issuer 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 Issuer Report has been provided 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 six (6) month period after the end of the Fiscal Year. 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 on the last Business Day of the six (6) month period after the end of the Fiscal Year.

(c) The Issuer shall or shall cause the Dissemination Agent to:

(i) determine the filing address or other filing location of the MSRB each year prior to filing the Annual Issuer Report on the date required in subsection (a);

(ii) file the Annual Issuer Report 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 Issuer Report and the Dissemination Agent has filed such Annual Issuer Report with the MSRB, then the Dissemination Agent shall file a report with the Issuer certifying that the Annual Issuer Report has been provided pursuant to this Disclosure Agreement, stating the date it was provided and that it was filed with the MSRB.

SECTION 4. Content and Timing of Annual Issuer Reports. The Annual Issuer Report for the Bonds shall contain or incorporate by reference, and the Issuer agrees to provide or cause to be provided to the Dissemination Agent to file, the following:

(a) Not later than six (6) months after the end of each Fiscal Year the following Annual Financial Information (any or all of which may be unaudited):

(i) Tables setting forth the following information, as of the end of such Fiscal Year:

(A) For the Bonds, the maturity date or dates, the interest rate or rates, the original aggregate principal amount and principal amount remaining Outstanding; and

(B) The amounts in the funds and accounts securing the Bonds and a description of the related investments.

(ii) Updates to the information in the Service and Assessment Plan as most recently amended or supplemented (a “SAP Update”).

(iii) Listing of any property or property owners in the District representing more than fifteen percent (15%) of the levy of Assessments, the amount of the levy of Assessments against such landowners, and the percentage of such Assessments relative to the entire levy of Assessments within the District, all as of the October 1 billing date in the succeeding Fiscal Year.

(iv) The total amount of Annual Installments of Assessments billed and collected during such Fiscal Year, together with the amount of Assessments prepaid during such Fiscal Year.

(v) The amount of Assessments delinquent greater than six months, one year and two years, and, if delinquencies amount to more than five percent (5%) of aggregate amount of Assessments due in any year, a list of property owners whose Assessments are delinquent.

(vi) The amount of delinquent Assessments by Fiscal Year:

(A) Which are subject to institution of foreclosure proceedings (but as to which such proceedings have not been instituted);

(B) Which are currently subject to foreclosure proceedings which have not been concluded;

(C) Which have been reduced to judgment but not collected;

(D) Which have been reduced to judgment and collected; and

(E) The result of any foreclosure sales of Assessed Parcels within Improvement Area #2 if the Assessed Parcels represent more than three percent (3%) of the total amount of Assessments.

(vii) The principal and interest paid on the Bonds during the most recent Fiscal Year and the minimum scheduled principal and interest required to be paid on the Bonds in the next Fiscal Year.

(viii) Any changes to the methodology for levying the Assessments in Improvement Area #2 since the report of the most recent Fiscal Year.

(ix) 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) Within six (6) months after the end of each Fiscal Year (beginning with Fiscal Year 2022), audited financial statements of the Issuer for the most recently ended Fiscal Year, prepared in accordance with generally accepted accounting principles applicable from time to time to the Issuer; provided,

however, if audited financial statements are not available within six (6) months after the end of a Fiscal Year, unaudited financial statements shall be included in the Annual Issuer Report that is filed within six (6) months after the end of such Fiscal Year, and audited financial statements shall be filed when and if such audited financial statements become available.

See Exhibit B hereto for a form for submitting the information set forth in subsection 4(a) above. The Issuer has designated P3Works, LLC 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 Issuer Reports under this Section 4.

Any or all of the items listed above may be included by specific reference to other documents, including disclosure documents of debt issues of the Issuer, which have been submitted to and are publicly accessible from the MSRB. If the document included by reference is a final offering document, it must be available from the MSRB. The Issuer shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, each of the following is a Listed Event with respect to the Bonds:

1. Principal and interest payment delinquencies.
2. Non-payment related defaults, if material.
3. Unscheduled draws on debt service reserves reflecting financial difficulties.
4. Unscheduled draws on credit enhancements reflecting financial difficulties.
5. Substitution of credit or liquidity providers, or their failure to perform.
6. Adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.
7. Modifications to rights of Owners, if material.
8. Bond calls, if material, and tender offers.
9. Defeasances.
10. Release, substitution, or sale of property securing repayment of the bonds, if material.
11. Rating changes.

12. Bankruptcy, insolvency, receivership or similar event of the Issuer.

13. The consummation of a merger, consolidation, or acquisition of the Issuer, or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

14. Appointment of a successor or additional trustee under the Indenture or the change of name of a trustee, if material.

15. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material.

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

Any sale by the Developer of real property within Improvement Area #2 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 of the Issuer 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.

Upon the occurrence of a Listed Event, the Issuer shall promptly notify the Dissemination Agent in writing and the Issuer shall direct the Dissemination Agent to file a notice of such occurrence with the MSRB. The Dissemination Agent shall file such notice no later than the Business Day immediately following the day on which it receives written notice of such occurrence from the Issuer provided such notice is delivered to the Dissemination Agent by 2:00 P.M. central standard time on any such day. Any such notice is required to be filed within ten (10) Business Days of the occurrence of such Listed Event.

Any notice under the preceding paragraph shall be accompanied with the text of the disclosure that the Issuer desires to make, the written authorization of the Issuer for the Dissemination Agent to disseminate such information as provided herein, and the date the Issuer desires for the Dissemination Agent to disseminate the information (which date shall not be more than ten (10) Business Days after the occurrence of the Listed Event or failure to file).

In all cases, the Issuer shall have the sole responsibility for the content, design and other elements comprising substantive contents of all disclosures made pursuant to this Section 5. In addition, the Issuer

shall have the sole responsibility to ensure that any notice required to be filed under this Section 5 is filed within ten (10) Business Days of the occurrence of the Listed Event.

(b) The Dissemination Agent shall, within three (3) Business Days of obtaining actual knowledge of the occurrence of any Listed Event with respect to the Bonds, notify the Disclosure Representative of such Listed Event. The Dissemination Agent shall not be required to file a notice of the occurrence of such Listed Event with the MSRB unless and until it receives written instructions from the Disclosure Representative to do so. If the Dissemination Agent has been instructed 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 immediately file a notice of such occurrence with the MSRB. It is agreed and understood that the duty to make or cause to be made the disclosures herein is that of the Issuer and not that of the Trustee or the Dissemination Agent. It is agreed and understood that the Dissemination Agent has agreed to give the foregoing notice to the Issuer as an accommodation to assist it in monitoring the occurrence of such event, but is under no obligation to investigate whether any such event has occurred. As used above, “actual knowledge” means the actual fact or statement of knowing, without a duty to make any investigation with respect thereto. In no event shall the Dissemination Agent be liable in damages or in tort to the Issuer, the Participating Underwriter, the Trustee, or any Owner or beneficial owner of any interests in the Bonds as a result of its failure to give the foregoing notice or to give such notice in a timely fashion.

(c) If in response to a notice from the Dissemination Agent under subsection (b), the Issuer determines that the Listed Event under number 2, 7, 8 (as to bond calls only), 10, 13, 14, or 15 of subsection (a) above is not material under applicable federal securities laws, the Issuer shall promptly 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) of this Section 5.

SECTION 6. Termination of Reporting Obligations. The obligations of the Issuer, the Administrator and the Dissemination Agent under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, when the Issuer is no longer an obligated person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Dissemination Agent of an opinion of nationally recognized bond counsel to the effect that continuing disclosure is no longer required. So long as any of the Bonds remain Outstanding, the Dissemination Agent may assume that the Issuer is an obligated person with respect to the Bonds until it receives written notice from the Disclosure Representative stating that the Issuer is no longer an obligated person with respect to the Bonds, and the Dissemination Agent may conclusively rely upon such written notice with no duty to make investigation or inquiry into any statements contained or matters referred to in such written notice. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event with respect to the Bonds under Section 5(a).

SECTION 7. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent or successor Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. The initial Dissemination Agent appointed hereunder shall be U.S. Bank Trust Company, National Association. The Issuer will give prompt written notice to the

Developer of any change in the identity of the Dissemination Agent under the Disclosure Agreement of Developer.

SECTION 8. Administrator. The Issuer may, from time to time, appoint or engage an Administrator or successor Administrator to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge such Administrator, with or without appointing a successor Administrator. Initially and if at any other time during the term of this Disclosure Agreement there is not any other designated Administrator, the Issuer shall be the Administrator.

SECTION 9. Amendment; Waiver. Notwithstanding any other provisions of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement (and the Dissemination Agent shall not unreasonably withhold its consent to any amendment so requested by the Issuer), and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the delivery of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Owners or beneficial owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment in the next related Annual Issuer Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(a), and (ii) the Annual Issuer Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. No amendment which adversely affects the Dissemination Agent may be made without its prior written consent (which consent will not be unreasonably withheld or delayed).

SECTION 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 Issuer Report or notice of occurrence of a Listed Event, in addition

to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Issuer Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Issuer Report or notice of occurrence of a Listed Event.

SECTION 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 Trustee (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 hold harmless the Dissemination Agent, its officers, directors, employees and agents, but only with funds to be provided by the Developer or from Annual Collection Costs collected from the property owners in Improvement Area #2, 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; provided, however, that nothing herein shall be construed to require the Issuer to indemnify the Dissemination Agent for losses, expenses or liabilities arising from information provided to the Dissemination Agent by the 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 resignation or removal of the Dissemination Agent and payment in full of the Bonds. Nothing in this Disclosure Agreement shall be construed to mean or to imply that the Dissemination Agent is an "obligated person" under the Rule. The Dissemination Agent is not acting in a fiduciary capacity in connection with the performance of its respective obligations hereunder. The fact that the Dissemination Agent may have a banking or other business relationship with the Issuer or any person with whom the Issuer contracts in connection with the transaction described in the Indenture, apart from the relationship created by the Indenture or this Disclosure Agreement, shall not be construed to mean that the Dissemination Agent has actual knowledge of any event described in Section 5 above, except as may be provided by written notice to the Dissemination Agent pursuant to this Disclosure Agreement.

The 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 their respective 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.

(b) The Administrator shall not have any responsibility for the timeliness and accuracy of any information provided by third parties for the disclosures made pursuant to the terms thereof. The Administrator shall have only such duties as are specifically set forth in Section 4 of this Disclosure Agreement, and no implied covenants shall be read into this Disclosure Agreement with respect to the Administrator. To the extent permitted by law, the Issuer agrees to hold harmless the Administrator, its officers, directors, employees and agents, but only with funds to be provided by the Developer or from Annual Collection Costs collected from the property owners in Improvement Area #2, against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Administrator's negligence or willful misconduct; provided, however, that nothing herein shall be construed to require the Issuer to indemnify the Administrator for losses, expenses or liabilities arising from information provided to the Administrator by third parties, or the failure of any third party to provide information to the Administrator as and when required under this Disclosure Agreement, or the failure of the 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 their respective 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.

(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 OTHER PARTY TO THIS DISCLOSURE AGREEMENT, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS DISCLOSURE AGREEMENT, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE. THE DISSEMINATION AGENT AND THE ADMINISTRATOR ARE UNDER NO OBLIGATION NOR ARE THEY REQUIRED 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 C, which is intended to illustrate the general procedures expected to be followed in enforcing the payment of delinquent Assessments. Failure to adhere to such expected timeline shall not constitute a default by the Issuer under this Disclosure Agreement, the Indenture, the Bonds, or any other document related to the Bonds.

SECTION 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 Dissemination Agent, the Administrator, 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 Administrator for their respective services rendered in accordance with this Disclosure Agreement constitute Annual Collection Costs and will be included in the Annual Installments as provided in the annual updates to the Service and Assessment Plan. The Dissemination Agent and the Administrator have entered into separate agreements with the Issuer, which agreements provide for the payment of the fees and expenses of the Dissemination Agent or the Administrator, as applicable, for their respective services rendered in accordance with this Disclosure Agreement.

SECTION 19. Anti-Boycott Verification. The Dissemination Agent and Administrator hereby verify that the Dissemination Agent, the Administrator and any parent company, wholly- or

majority-owned subsidiaries, and other affiliates of the Dissemination Agent and Administrator, if any, do not boycott Israel and, to the extent this Disclosure Agreement is a contract for goods or services, will not boycott Israel during the term of this Disclosure Agreement. The foregoing verification is made solely to enable the Issuer to comply with Section 2271.002, Texas Government Code, and to the extent such Section does not contravene applicable Federal or State 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.

SECTION 20. Iran, Sudan and Foreign Terrorist Organizations. The Dissemination Agent and the Administrator represent that neither the Dissemination Agent, the Administrator nor any parent company, wholly- or majority-owned subsidiaries, and other affiliates of the Dissemination Agent or the Administrator 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 enable the Issuer to comply with Section 2252.152, Texas Government Code, and to the extent such Section does not contravene applicable Federal or State law and excludes the Dissemination Agent, the Administrator and each parent company, wholly- or majority-owned subsidiaries, and other affiliates of the Dissemination Agent or the Administrator, 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.

SECTION 21. No Discrimination Against Fossil-Fuel Companies. To the extent this Disclosure Agreement constitutes a contract for goods or services for which a written verification is required under Section 2274.002 (as added by Senate Bill 13 in the 87th Texas Legislature, Regular Session), Texas Government Code, as amended, the Dissemination Agent and the Administrator hereby verify that the Dissemination Agent, the Administrator and any parent company, wholly- or majority-owned subsidiaries, and other affiliates of the Dissemination Agent and Administrator, if any, do not boycott energy companies and will not boycott energy companies during the term of this Agreement. The foregoing verification is made solely to enable the Issuer to comply with such Section and to the extent such Section does not contravene applicable Texas or federal law. As used in the foregoing verification, “boycott energy companies” shall mean, without an ordinary business purpose, refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations with a company because the company (A) engages in the exploration, production, utilization, transportation, sale, or manufacturing of fossil fuel-based energy and does not commit or pledge to meet environmental standards beyond applicable federal and state law; or (B) does business with a company described by (A) above.

SECTION 22. No Discrimination Against Firearm Entities and Firearm Trade Associations. To the extent this Disclosure Agreement constitutes a contract for goods or services for which a written

verification is required under Section 2274.002 (as added by Senate Bill 19 in the 87th Texas Legislature, Regular Session), Texas Government Code, as amended, the Dissemination Agent and the Administrator hereby verify that the Dissemination Agent, the Administrator and any parent company, wholly- or majority-owned subsidiaries, and other affiliates of the Dissemination and Administrator, 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 during the term of this Disclosure Agreement against a firearm entity or firearm trade association. The foregoing verification is made solely to enable the Issuer to comply with such Section and to the extent such Section does not contravene applicable Texas or federal law. As used in the foregoing verification,

(a) “discriminate against a firearm entity or firearm trade association” (A) means, with respect to the firearm entity or firearm trade association, to (i) refuse to engage in the trade of any goods or services with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association, (ii) refrain from continuing an existing business relationship with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association, or (iii) terminate an existing business relationship with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association and (B) does not include (i) the established policies of a merchant, retail seller, or platform that restrict or prohibit the listing or selling of ammunition, firearms, or firearm accessories and (ii) a company’s refusal to engage in the trade of any goods or services, decision to refrain from continuing an existing business relationship, or decision to terminate an existing business relationship (aa) to comply with federal, state, or local law, policy, or regulations or a directive by a regulatory agency or (bb) for any traditional business reason that is specific to the customer or potential customer and not based solely on an entity’s or association’s status as a firearm entity or firearm trade association. As used in the foregoing verification,

(b) “firearm entity” means a manufacturer, distributor, wholesaler, supplier, or retailer of firearms (i.e., weapons that expel projectiles by the action of explosive or expanding gases), firearm accessories (i.e., devices specifically designed or adapted to enable an individual to wear, carry, store, or mount a firearm on the individual or on a conveyance and items used in conjunction with or mounted on a firearm that are not essential to the basic function of the firearm, including detachable firearm magazines), or ammunition (i.e., a loaded cartridge case, primer, bullet, or propellant powder with or without a projectile) or a sport shooting range (as defined by Section 250.001, Texas Local Government Code), and

(c) “firearm trade association” means a person, corporation, unincorporated association, federation, business league, or business organization that (i) is not organized or operated for profit (and none of the net earnings of which inures to the benefit of any private shareholder or individual), (ii) has two or more firearm entities as members, and (iii) is exempt from federal income taxation under Section 501(a), Internal Revenue Code of 1986, as an organization described by Section 501(c) of that code.

SECTION 23. Affiliate. As used in Sections 19 through 22, the Dissemination Agent and Administrator, each respectively, understand “affiliate” to mean an entity that controls, is controlled by, or is under common control with the Dissemination Agent or the Administrator within the meaning of SEC Rule 405, 17.C.F.R. § 230.405, and exists to make a profit.

SECTION 24. 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. 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 25. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Texas.

SECTION 26. 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 AUSTIN, TEXAS

By: _____
Authorized Official

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION
(as Dissemination Agent)

By: _____
Authorized Officer

P3WORKS, LLC
(as Administrator)

By: _____
Authorized Officer

EXHIBIT A

**NOTICE TO MSRB OF FAILURE TO FILE
ANNUAL ISSUER REPORT**

Name of Issuer: City of Austin, Texas
Name of Bond Issue: Special Assessment Revenue Bonds, Series 2022
(Whisper Valley Public Improvement District Improvement Area #2)
CUSIP Nos. [insert CUSIP NOs.]
Date of Delivery: _____, 20__

NOTICE IS HEREBY GIVEN that the City of Austin, Texas, has not provided [Annual Financial Information][annual [audited][unaudited] financial statements] with respect to the above-named bonds as required by the Continuing Disclosure Agreement of Issuer dated as of December 1, 2022, between the Issuer, P3Works, LLC, as Administrator, and U.S. Bank Trust Company, National Association, as Dissemination Agent. The Issuer anticipates that [the Annual Financial Information][annual [audited][unaudited] financial statements] will be filed by _____.

Dated: _____

U.S. Bank Trust Company, National Association
on behalf of the City of Austin, Texas
(as Dissemination Agent)

By: _____

Title: _____

cc: City of Austin, Texas

EXHIBIT B

**CITY OF AUSTIN, TEXAS
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022
(WHISPER VALLEY PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #2)**

ANNUAL ISSUER REPORT*

Delivery Date: _____, 20__

CUSIP NOS: [insert CUSIP NOs.]

DISSEMINATION AGENT

Name: _____
Address: _____
City: _____
Telephone: _____
Contact Person: _____

BONDS OUTSTANDING

CUSIP Number	Maturity Date	Interest Rate	Original Principal Amount	Outstanding Principal Amount	Outstanding Interest Amount

INVESTMENTS

Fund/ Account Name	Investment Description	Par Value	Book Value	Market Value

*Excluding Audited Financial Statements of the Issuer

ASSETS AND LIABILITIES OF PLEDGED TRUST ESTATE

Bonds (Principal Balance) _____
Funds and Accounts [list] _____
TOTAL ASSETS _____

LIABILITIES

Outstanding Bond Principal _____
Outstanding Program Expenses (if any) _____
TOTAL LIABILITIES _____

EQUITY

Assets Less Liabilities _____
Debt to Value Ratio _____

Form of Accounting Cash Accrual Modified Accrual

ITEMS REQUIRED BY SECTION 4(a)(ii) - (ix)

[Insert a line item for each applicable listing]

EXHIBIT C

BASIC EXPECTED TIMELINE FOR ASSESSMENT COLLECTIONS AND PURSUIT OF DELINQUENCIES¹

<u>Date</u>	<u>Delinquency Clock (Days)</u>	<u>Activity</u>
January 31		Assessments are due.
February 1	1	Assessments Delinquent if not received.
March 10	40	<p>Issuer forwards payment to Trustee for all collections received as of the last day of February, along with detailed breakdown. Subsequent payments and relevant details will follow monthly thereafter.</p> <p>Issuer and/or Administrator should be aware of actual and specific delinquencies.</p>
March 15	45	<p>Issuer should be aware if Reserve Fund needs to be utilized for debt service payment on May 1. If there is to be a shortfall, the Trustee and Dissemination Agent should be immediately notified.</p> <p>Issuer should also be aware if, based on collections, there will be a shortfall for November payment.</p> <p>Issuer and/or Administrator should determine if previously collected surplus funds, if any, plus actual collections will be fully adequate for debt service in the corresponding May and November.</p> <p>At this point, if total delinquencies are under 5% and if there is adequate funding for May and November payment, 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. For properties delinquent by more than one year or if the delinquency exceeds \$10,000 the matter will be referred for commencement of foreclosure.</p> <p>If there are over 5% delinquencies or if there is insufficient funding in the Pledged Revenue Fund for transfer to the Bond Fund of such amounts as</p>

¹ Illustrates anticipated dates and procedures for pursuing the collection of delinquent Assessments, which dates and procedures are subject to adjustment by the Issuer.

shall be required for the full May and November payment, the collection-foreclosure procedure will proceed against all delinquent properties.

May 1	90	<p>Trustee pays bond interest payments to Owners.</p> <p>Reserve Fund payment to Bond Fund may well be required if Assessments are below approximately 50% collection rate.</p> <p>Dissemination Agent to notify MSRB if Reserve Fund utilized for debt service.</p> <p>Use of Reserve Fund for debt service payment should trigger commencement of foreclosure on delinquent properties.</p>
May 5	95	<p>Issuer to notify Dissemination Agent for disclosure to MSRB of all delinquencies.</p> <p>If any property owner with ownership of property responsible for more than \$10,000 of the Assessments is delinquent or if a total of delinquencies is over 5%, or if it is expected that Reserve Fund moneys will need to be utilized for either the May or November bond payments, the City Treasurer shall work with City Attorney's office, or the appropriate designee, to satisfy payment of all delinquent Assessments.</p>
June 15	135	<p>Preliminary Foreclosure activity commences.</p> <p>If Dissemination Agent has not received Foreclosure Schedule and Plan of Collections, Dissemination Agent to request same from Issuer.</p>
July 1	150	<p>If the Issuer has not provided the Dissemination Agent with Foreclosure Schedule and Plan of Collections, and if instructed by the Owners under Section 11.2 of the Indenture, Dissemination Agent requests again that the Issuer commence foreclosure or provide plan for collection.</p>
July 15	165	<p>The designated lawyers or law firm will be preparing the formal foreclosure documents and will provide periodic updates to the Dissemination Agent for dissemination to those Owners who have requested to be notified of collections progress. The goal for the</p>

foreclosure actions is a filing by no later than August 1 (day 180).

August 1	180	Foreclosure action to be filed with the court.
August 15	195	Issuer notifies Dissemination Agent of Foreclosure filing status. Dissemination Agent notifies Owners.
September 1	210	If Owners and Dissemination Agent have not been notified of a foreclosure action, Dissemination Agent will notify MSRB and the Issuer that it is appropriate to file action.

A committee of not less than twenty-five percent (25%) of the Owners may request a meeting with the City Treasurer 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 Assessments.

APPENDIX E-2

FORM OF DISCLOSURE AGREEMENT OF THE DEVELOPER

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**CITY OF AUSTIN, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022
(WHISPER VALLEY PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #2)**

CONTINUING DISCLOSURE AGREEMENT OF DEVELOPER

This Continuing Disclosure Agreement of Developer dated as of December 1, 2022 (this “Disclosure Agreement”) is executed and delivered by and among Club Deal 120 Whisper Valley, Limited Partnership, a Delaware limited partnership (the “Developer”), P3Works, LLC (the “Administrator”) and U.S. Bank Trust Company, National Association (the “Dissemination Agent”) with respect to the “City of Austin, Texas, Special Assessment Revenue Bonds, Series 2022 (Whisper Valley Public Improvement District Improvement Area #2)” (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 December 1, 2022, relating to the Bonds (the “Indenture”), which apply to any capitalized term used in this Disclosure Agreement, including the Exhibits hereto, unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Administrator” shall have the meaning assigned to such term in the Indenture.

“Agreement of Sale and Purchase” shall mean an agreement of sale and purchase between a merchant homebuilder and the Developer or a Homebuilder to purchase lots within Improvement Area #2.

“Annual Collection Costs” shall have the meaning assigned to such term in the Indenture.

“Annual Installment” shall have the meaning assigned to such term in the Indenture.

“Assessments” shall have the meaning assigned to such term in the Indenture.

“Business Day” shall have the meaning assigned to such term in the Indenture.

“Certification Letter” shall mean a certification letter provided by the Developer pursuant to Section 3, in substantially the form attached as Exhibit C.

“Developer” shall mean Club Deal 120 Whisper Valley, Limited Partnership, a Delaware limited partnership, and its successors and assigns.

“Disclosure Agreement of Issuer” shall mean the Continuing Disclosure Agreement of the Issuer dated as of December 1, 2022 executed and delivered by and among the Issuer, the Administrator and the Dissemination Agent.

“Dissemination Agent” shall mean U.S. Bank Trust Company, National Association, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Trustee a written acceptance of such designation.

“District” shall mean Whisper Valley Public Improvement District.

“EMMA” shall mean the Electronic Municipal Market Access System available on the internet at <http://emma.msrb.org>.

“Homebuilder(s)” shall mean any third party merchant homebuilder who enters into an Agreement of Sale and Purchase, and its successors and assigns.

“Improvement Area #2” shall have the meaning assigned to such term in the Indenture.

“Improvements Area #2 Improvements” shall have the meaning assigned to such term in the Indenture.

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

“Listed Events” shall mean any of the events listed in Section 4(a) of this Disclosure Agreement.

“MSRB” shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the SEC to receive continuing disclosure reports pursuant to the Rule.

“Owner” shall have the meaning assigned to such term in the Indenture.

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

“Quarterly Ending Date” shall mean each January 1, April 1, July 1 and October 1, beginning January 1, 2023.

“Quarterly Filing Date” shall mean each February 10, May 10, August 10 and November 10 following each Quarterly Ending Date, respectively.

“Quarterly Report” shall mean any Quarterly Report described in Section 3 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.

“Service and Assessment Plan” shall have the meaning assigned to such term in the Indenture.

“Trustee” shall have the meaning assigned to such term in the Indenture.

SECTION 3. Quarterly Reports.

(a) The Developer shall provide or cause to be provided to the Administrator, not later than twenty-five (25) days before each Quarterly Filing Date, the information required for the preparation of the Quarterly Report (the “Quarterly Information”). In all cases, the Developer shall have the sole responsibility for the content, design and other elements comprising substantive contents of the Quarterly Reports. The Administrator shall (i) prepare each Quarterly Report with the Quarterly Information provided by the Developer and (ii) provide to the Developer each Quarterly Report for review no later than fifteen (15) before each Quarterly Filing Date. The Developer shall review the Quarterly Report and, upon such review, shall promptly, but no later than ten (10) days before each Quarterly Filing Date, provide to the Administrator the Certification Letter and authorize the Administrator to provide such Quarterly Report and Certification Letter to the Issuer and Dissemination Agent. The Administrator shall provide to the Issuer and the Dissemination Agent, no later than five (5) days before each Quarterly Filing Date, the Quarterly Report containing the information described in this Section 3 and the Certification Letter provided by the Developer. The Dissemination Agent shall file the Quarterly Report and the Certification Letter with the MSRB and provide a copy of such report to the Issuer and the Participating Underwriter within five (5) days of the Dissemination Agent’s receipt thereof; provided, however, that the Quarterly Report and the Certification Letter must be submitted to the MSRB not later than each Quarterly Filing Date. In the event that the Developer or the Administrator does not provide the information required by this subsection (a), 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 Developer 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 A, as soon as practicable. If incomplete Quarterly Information is provided by the Developer, the Dissemination Agent shall not be responsible for the failure to submit a complete Quarterly Report to the MSRB. If the Developer timely provides the required Quarterly Information to the Administrator as described in this Section 3, the failure of the Administrator to provide the information provided by the Developer to the Dissemination Agent, or the failure of the Dissemination Agent to provide such information to the Participating Underwriter in a timely manner, shall not be deemed a default by the Developer under this Disclosure Agreement.

(b) The Developer shall provide, or cause to be provided, such Quarterly Reports during the period from the delivery of the Bonds until such time as neither the Developer nor any Homebuilder, if any, is individually responsible for the payment of Annual Installments of Assessments equal to at least fifteen percent (15%) of the total Annual Installments of Assessments for any calendar year.

(c) Such Quarterly Report shall include:

(i) Statement with respect to the Developer as to the status of development loans and any permanent financing with respect to any development undertaken by the Developer in Improvement Area #2, including the Improvement Area #2 Improvements, not financed with

Bond proceeds, including loan balance, existence of deeds of trust or other similar encumbrances against the property within Improvement Area #2, existence of any default and remaining term;

(ii) A statement as to material changes, if any, in the form, organization or controlling ownership of the Developer;

(iii) A statement as to material changes, if any, in the form, organization or controlling ownership of any Homebuilder;

(iv) Written notification of any significant zoning or land use entitlement changes or any other matter that would have a material adverse impact on land values within Improvement Area #2, development potential of lands within Improvement Area #2 or the likelihood of the timely payment of the Assessments levied on land or parcels owned by the Developer or any Homebuilder; and

(v) Any changes to the land use designation for the property in Improvement Area #2 that might negatively impact its development for those purposes identified in the Service and Assessment Plan, as the same may be amended and supplemented from time to time.

(d) Additionally, the Developer shall include the following information in each Quarterly Report:

(i) Status of lot sales in Improvement Area #2 from the Developer to any other party by lot type, as well as anticipated future absorption of lots, in substantially the form of the following table;

**Actual and Expected Sale of Single Family Lots to Homebuilders
by Lot Type in Improvement Area #2 ⁽¹⁾**

<u>Year</u>	<u>25' Lot</u>	<u>35' Lot</u>	<u>50' Lot</u>	<u>Total Units</u>
20__				
20__				
20__				
20__				
20__				
20__				
<i>Total</i>				

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(ii) For each Homebuilder, lot absorption statistics by lot type, including, the (1) number of lots under contract, (2) number of lots closed, on a per quarter and running total basis, and (3) number of lots remaining to be closed, in substantially the form of the following table;

Homebuilder Lot Absorption for [Quarter Ending _____, 20__]

	<u>Under Contract with Homebuilder</u>	<u>Closed with Homebuilder During the Quarter Ending [Insert Quarterly Ending Date]</u>	<u>Total Closed with Homebuilder</u>	<u>Remaining to be Closed with Homebuilder</u>
[Homebuilder]				
25' Lot				
35' Lot				
50' Lot				
<i>Homebuilder Total Lots:</i>				
[Homebuilder]				
25' Lot				
35' Lot				
50' Lot				
<i>Homebuilder Total Lots:</i>				
All Homebuilders				
25' Lot				
35' Lot				
50' Lot				
Total Lots:				
Note: Include additional rows for additional Homebuilders.				

[Remainder of Page Intentionally Left Blank]

(iii) For each Homebuilder, home absorption statistics by lot type, including, the (1) number of homes under construction, (2) number of homes available for sale to end-users, (3) number of homes under contract with end-users, (4) number of homes closed with end-users, on a per quarter and total running basis, and (5) average home sales price, in substantially the form of the following table; and

Residential Home Absorption for [Quarter Ending _____, 20__]

	<u>Under Construction</u>	<u>Available for Sale</u>	<u>Under Contract w/ End-User</u>	<u>Closed to End-user During the Quarter Ending [insert Quarterly Ending Date]</u>	<u>Total Closed to End-User</u>	<u>Average Sales Price of Home</u>
[Homebuilder]						
25' Lot						
35' Lot						
50' Lot						
<i>Homebuilder Total Homes:</i>						N/A
[Homebuilder]						
25' Lot						
35' Lot						
50' Lot						
<i>Homebuilder Total Homes:</i>						N/A
All Homebuilders						
25' Lot						
35' Lot						
50' Lot						
Total Homes:						N/A
Note: Insert additional rows for additional Homebuilders.						

(iv) A listing of any Homebuilders, the estimated amount of the Annual Installments of Assessments next coming due by such Homebuilder, and the estimated percentage of such Annual Installments of Assessments relative to the entire Annual Installment of Assessments.

SECTION 4. Event Reporting Obligations of Developer.

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

(i) Failure to pay any real property taxes or Assessments levied within Improvement Area #2 on a parcel owned by the Developer or any Homebuilder; provided, however, that the exercise of any right of the Developer or 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 Listed Event under this Section 4 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 on any loan with respect to the development or permanent financing of Improvement Area #2 undertaken by the Developer;

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

(v) The bankruptcy filing of the Developer or any Homebuilder or any determination that the Developer or any Homebuilder 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, 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;

(vii) The filing of any lawsuit with claim for damage, in excess of \$1,000,000 against the Developer or any Homebuilder which may adversely affect the completion of development of Improvement Area #2 or litigation which would materially adversely affect the financial condition of the Developer or any Homebuilder; and

(viii) Any change in the legal structure, chief executive officer or controlling ownership of the Developer.

(ix) Early termination of or material default under an Agreement of Sale and Purchase by a Homebuilder.

(b) Whenever the Developer obtains knowledge of the occurrence of a Listed Event, the Developer shall promptly, and not more than five (5) Business Days after the Developer obtains such knowledge, notify the Issuer and the Dissemination Agent in writing and the Developer shall direct the Dissemination Agent, subject to the Issuer's written approval, to file a notice of such occurrence with the MSRB and the Participating Underwriter. If the Dissemination Agent has been instructed in writing by the Developer to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the MSRB no later than the Business Day immediately following the day on which it receives written instructions from the Developer, provided such instructions are delivered to the Dissemination Agent by 2:00 P.M. central standard time on any such day. Any such notice is required to be filed within ten (10) Business Days after the Developer becomes aware of the occurrence of such Listed Event.

Any notice under the preceding paragraph shall be accompanied with the text of the disclosure that the Developer desires to make, the written authorization of the Developer for the Dissemination Agent to disseminate such information as provided herein, and the date the Developer desires for the Dissemination Agent to disseminate the information (which date shall not be more than ten (10) Business Days after the Developer becomes aware of the occurrence of the Listed Event).

In all cases, the Developer shall have the sole responsibility for the content, design and other elements comprising substantive contents of all disclosures. In addition, the Developer shall have the

sole responsibility to ensure that any notice required to be filed with the MSRB under this Section 4 is filed within the required time frame specified above.

SECTION 5. Termination of Reporting Obligations.

(a) The reporting obligations of the Developer under this Disclosure Agreement shall terminate upon the earlier of (i) the legal defeasance, prior redemption or payment in full of all of the Bonds or (ii) when neither the Developer nor any Homebuilder, if any, is individually responsible for the payment of Annual Installments of Assessments equal to at least fifteen percent (15%) of the total Annual Installment of Assessments for any year. If such termination occurs prior to the legal defeasance, prior redemption or payment in full of all of the Bonds, the Developer shall provide written notice of the event described in subsection (ii) above to the Dissemination Agent, and the Dissemination Agent shall provide notice in substantially the form attached as Exhibit B (the "Termination Notice") to the MSRB, the Issuer, the Trustee, the Developer and the Participating Underwriter within ten (10) Business Days of its receipt thereof.

(b) The reporting obligations of the Administrator and the Dissemination Agent under this Disclosure Agreement shall terminate upon the earlier of (i) the legal defeasance, prior redemption or payment in full of all of the Bonds or (ii) when notice of termination is provided to the Dissemination Agent pursuant to subsection (a) of this Section 5, and any Termination Notice required by subsection (a) of this Section 5 has been provided to the MSRB, the Issuer, the Trustee, the Developer and the Participating Underwriter.

SECTION 6. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent or successor Dissemination Agent to assist the Developer in carrying out the Developer's obligations under this Disclosure Agreement, and may discharge such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. The initial Dissemination Agent appointed hereunder shall be U.S. Bank Trust Company, National Association. Pursuant to the Disclosure Agreement of Issuer, the Issuer has agreed to provide written notice to the Developer of any change in the identity of the Dissemination Agent.

SECTION 7. 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 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 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).

(c) In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Developer 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 (or in the case of a change of accounting principles, on the presentation) 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 under this Section 7 to the Issuer and the Participating Underwriter.

SECTION 8. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Developer 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 chooses to include any information in any Quarterly Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Developer 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 Listed Event.

SECTION 9. Default. In the event of a failure of the Developer, the Dissemination Agent or the Administrator to comply with any provision of this Disclosure Agreement, any Owner or beneficial owner of the Bonds may, and the Trustee (at the request of any Participating Underwriter or the Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and upon being indemnified to its satisfaction) shall, take such actions as may be necessary and appropriate to cause the Developer, the Dissemination Agent 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 Developer, the Dissemination Agent and/or the Administrator to comply with this Disclosure Agreement shall be an action to 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.

SECTION 10. 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. The Developer agrees to 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 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) Except as otherwise provided herein, the Administrator shall not have any duty with respect to the content of any disclosures made pursuant to the terms hereof. The Administrator shall have only such duties as are specifically set forth in this Disclosure Agreement, and no implied covenants shall be read into this Disclosure Agreement with respect to the Administrator. The Developer agrees to hold harmless the Administrator, its officers, directors, employees and agents, against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Administrator's negligence or willful misconduct. The obligations of the Developer under this Section shall survive resignation or removal of the Administrator and payment in full of the Bonds. Nothing in this Disclosure Agreement shall be construed to mean or to imply that the Administrator is an "obligated person" under the Rule. The Administrator is not acting in a fiduciary capacity in connection with the performance of its respective obligations hereunder. The Administrator shall not in any event incur any liability with respect to (i) any action taken or omitted to be taken in good faith upon advice of legal counsel given with respect to any question relating to duties and responsibilities of the Administrator hereunder, or (ii) any action taken or omitted to be taken in reliance upon any document delivered to the Administrator and believed to be genuine and to have been signed or presented by the proper party or parties.

(c) The Dissemination Agent or the Administrator may, from time to time, consult with legal counsel of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or their respective duties hereunder, and the Dissemination Agent and Administrator shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel.

(d) UNDER NO CIRCUMSTANCES SHALL THE DISSEMINATION AGENT, THE ADMINISTRATOR OR THE DEVELOPER BE LIABLE TO THE OWNER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY ANY OTHER PARTY TO THIS DISCLOSURE AGREEMENT WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS DISCLOSURE AGREEMENT, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE. THE DISSEMINATION AGENT AND THE ADMINISTRATOR ARE UNDER NO OBLIGATION NOR ARE THEY REQUIRED TO BRING SUCH AN ACTION.

SECTION 11. No Personal Liability. No covenant, stipulation, obligation or agreement of the Developer, the Administrator or the Dissemination Agent contained in this Disclosure Agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future officer,

agent or employee of the Developer, the Administrator or Dissemination Agent in other than that person's official capacity.

SECTION 12. 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 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Developer, the Administrator, the Dissemination Agent, the Issuer, the Participating Underwriter, and the Owners and the beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity. Nothing in this Disclosure Agreement is intended or shall act to disclaim, waive or otherwise limit the duties of the Issuer under federal and state securities laws.

SECTION 14. Dissemination Agent Compensation. The fees and expenses incurred by the Dissemination Agent for its services rendered in accordance with this Disclosure Agreement constitute Annual Collection Costs and will be included in the Annual Installments as provided in the annual updates to the Service and Assessment Plan. The Dissemination Agent has entered into a separate agreement with the Issuer, which agreement provides for the payment of the fees and expenses of the Dissemination Agent for its services rendered in accordance with this Disclosure Agreement.

SECTION 15. Administrator Compensation. The fees and expenses incurred by the Administrator for its services rendered in accordance with this Disclosure Agreement constitute Annual Collection Costs and will be included in the Annual Installments as provided in the annual updates to the Service and Assessment Plan. The Administrator has entered into a separate agreement with the Issuer, which agreement governs the administration of the District, including the payment of the fees and expenses of the Administrator for its services rendered in accordance with this Disclosure Agreement.

SECTION 16. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Texas.

SECTION 17. 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.]

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION
(as Dissemination Agent)

By: _____
Authorized Officer

CLUB DEAL 120 WHISPER VALLEY, LIMITED
PARTNERSHIP, a Delaware limited partnership
qualified to do business in Texas
(as Developer)

By: CD120 GP, LLC, a Delaware limited liability
company qualified to do business in Texas
Its: General Partner

By: _____
Douglas H. Gilliland, Manager

P3WORKS, LLC
(as Administrator)

By: _____
Authorized Officer

EXHIBIT A

**NOTICE TO MSRB OF FAILURE TO
[FILE QUARTERLY REPORT][PROVIDE QUARTERLY INFORMATION]**

[DATE]

Name of Issuer: City of Austin, Texas
Name of Bond Issue: Special Assessment Revenue Bonds, Series 2022
(Whisper Valley Public Improvement District
Improvement Area #2) (the “Bonds”)
CUSIP Nos. [insert CUSIP NOs.]
Date of Delivery: _____, 20__

NOTICE IS HEREBY GIVEN that Club Deal 120 Whisper Valley, Limited Partnership, a Delaware limited partnership (the “Developer”), has not provided the [Quarterly Report][Quarterly Information] (as defined in the Disclosure Agreement (as defined below)) for the period ending on [Insert Quarterly Filing Date] with respect to the Bonds as required by the Continuing Disclosure Agreement of Developer dated as of December 1, 2022 (the “Disclosure Agreement”), by and among the Developer, P3Works, LLC, as “Administrator,” and U.S. Bank Trust Company, National Association, as “Dissemination Agent.” Developer anticipates that the [Quarterly Information][Quarterly Report] will be [provided][filed] by _____.

Dated: _____

U.S. Bank Trust Company, National Association
on behalf of the Developer
(as Dissemination Agent)

By: _____

Title: _____

cc: Developer
City of Austin, Texas

EXHIBIT B

TERMINATION NOTICE

[DATE]

Name of Issuer: City of Austin, Texas
Name of Bond Issue: Special Assessment Revenue Bonds, Series 2022
(Whisper Valley Public Improvement District
Improvement Area #2) (the "Bonds")
CUSIP Nos. [insert CUSIP NOs.]
Date of Delivery: _____, 20__

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

U.S. Bank Trust Company, National Association (as
Trustee)
13737 Noel Road, Suite 800
Dallas, Texas 75240

City of Austin, Texas
301 W. 2nd Street
Austin, Texas 78701

Club Deal 120 Whisper Valley, Limited Partnership
610 N Wymore Road, Suite 200
Maitland, Florida 32751

NOTICE IS HEREBY GIVEN that neither Club Deal 120 Whisper Valley, Limited Partnership, a Delaware limited partnership (the "Developer"), nor any Homebuilder (as defined in the Disclosure Agreement (as defined below)), if any, is individually responsible for the payment of at least fifteen percent (15%) of Annual Installments of Assessments, with respect to the Bonds, thereby, terminating the Developer's reporting obligations under the Continuing Disclosure Agreement of Developer dated as of December 1, 2022 (the "Disclosure Agreement"), by and among the Developer, P3Works, LLC, as "Administrator," and U.S. Bank Trust Company, National Association, as "Dissemination Agent."

Dated: _____

U.S. Bank Trust Company, National Association
on behalf of the Developer
(as Dissemination Agent)

By: _____

Title: _____

EXHIBIT C

CERTIFICATION LETTER

[DATE]

Name of Issuer: City of Austin, Texas
Name of Bond Issue: Special Assessment Revenue Bonds, Series 2022
(Whisper Valley Public Improvement District
Improvement Area #2) (the “Bonds”)
CUSIP Nos. [insert CUSIP NOs.]
Quarterly Ending Date: _____, 20__

Re: Quarterly Report for Whisper Valley Public Improvement District Improvement Area #2

To whom it may concern:

Pursuant to the Continuing Disclosure Agreement of Developer dated as of December 1, 2022, by and among Club Deal 120 Whisper Valley, Limited Partnership, a Delaware limited partnership (the “Developer”), P3Works, LLC, as “Administrator,” and U.S. Bank Trust Company, National Association, as “Dissemination Agent,” this letter constitutes the certificate stating that the Quarterly Information, provided by Developer contained in this Quarterly Report herein submitted by the Administrator, on behalf of the Developer, constitutes the Quarterly Report required to be furnished by Developer. Any and all Quarterly Information, provided by the Developer, 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.

CLUB DEAL 120 WHISPER VALLEY, LIMITED
PARTNERSHIP, a Delaware limited partnership
qualified to do business in Texas
(as Developer)

By: CD120 GP, LLC, a Delaware limited liability
company qualified to do business in Texas
Its: General Partner

By: _____
Douglas H. Gilliland, Manager

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APPENDIX F

APPRAISAL OF IMPROVEMENT AREA #2

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Integra Realty Resources
Dallas

Appraisal of Real Property

Whisper Valley Public Improvement District, Improvement Area #2
A Residential Subdivision
Northeast side of Braker Lane, northwest of Taylor Lane
Austin (Limited Purpose Jurisdiction), Travis County, Texas 78653
Client Reference: File #4708.02/ Assignment Number 63-012

Prepared For:
City of Austin

Date of the Report:
July 18, 2022

Report Format:
Appraisal Report

IRR - Dallas
File Number: 191-2022-0492-2



Subject Photographs



Whisper Valley Public Improvement District, Improvement Area #2
Northeast side of Braker Lane, northwest of Taylor Lane
Austin (Limited Purpose Jurisdiction), Texas

Aerial Photograph



July 18, 2022

Mr. Joseph McAweeney, EDFP, MRICS
Senior Appraiser
Financial Services Department – Real Estate
City of Austin
505 Barton Springs
Austin, TX 78704

SUBJECT: Market Value Appraisal
Whisper Valley Public Improvement District, Improvement Area #2
Northeast side of Braker Lane, northwest of Taylor Lane
Austin (Limited Purpose Jurisdiction), Travis County, Texas 78653
Client Reference: File #4708.02/ Assignment Number 63-012
IRR - Dallas File No. 191-2022-0492-2

Dear Mr. McAweeney:

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

- The “Bulk/Wholesale” market value of the fee simple interest in the subject property (110 developed single-family lots) as of the effective date of the appraisal, May 20, 2022.
- The “Cumulative Retail” market value of the fee simple interest in the subject property (110 developed single-family lots) as of the effective date of the appraisal, May 20, 2022.
- The “Cumulative Retail” market value of the fee simple interest in the subject property (157 developed single-family homes) as of the effective date of the appraisal, May 20, 2022. **This value will be provided as a “not less than” value.**

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

The subject represents Improvement Area #2 (IA#2) within the Whisper Valley Public Improvement District. IA#2 which contains 267 single family lots on 54.5482 gross acres. The development was initially completed in July of 2020 and is currently being developed with single family homes by six different homebuilders. As of the date of valuation, there are 110 vacant lots and 157 single-family homes all of which are the subject of this valuation. At your request, we have valued the subject's vacant lots on both a retail and bulk basis while only the retail values are provided for the completed homes.

The unit mix for the subject lots and homes are as follows:

Whisper Valley, Village 1, Phase 2					
Type	Typical Lot Dimensions			Total Lots	Completion Date
	25' x 105'	35' x 120'	50' x 120'		
Vacant	44	41	25	110	July 1, 2020
Completed Home	0	46	111	157	Various
Total	44	87	136	267	

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

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

Following is the calculation for the total cumulative retail lot value for the subject's 110 vacant lots within Whisper Valley, Village 1, Phase 2. As shown, the total "Cumulative Retail" lot value equates to \$5,616,250 or \$51,057/lot average.

Cumulative Retail Lot Value Calculation				
Total Lots	Front Footage	Average Price/Lot	Price/FF	Total Cumulative Retail Value
44	25	\$42,500	\$1,700	\$1,870,000
41	35	\$52,500	\$1,500	\$2,152,500
25	50	\$63,750	\$1,275	\$1,593,750
110		\$51,057		\$5,616,250

It should be clearly understood that the summation of lot values does not represent our opinion of value, as if the lots are all sold in bulk in a single transaction.

Following is the calculation for the total cumulative retail lot value for the subject's 157 single family homes within Whisper Valley, Village 1, Phase 2. As shown, the total "Cumulative Retail" not less than home value equates to \$72,845,000 or \$463,981/home average.

Cumulative Retail Home Value Calculation			
Total Homes	Lot Front Footage	Minimum Average Price/ Home	"Not Less Than Value" Total Cumulative Retail Value
46	35	\$365,000	\$16,790,000
111	50	\$505,000	\$56,055,000
157		\$463,981	\$72,845,000

It should be clearly understood that the summation of lot values does not represent our opinion of value, as if the lots are all sold in bulk in a single transaction.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinion of value for the subject's "Bulk/Wholesale" market of the 110 vacant lots is as follows:

Value Conclusion	Bulk Sale		
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	May 20, 2022	\$5,150,000

Mr. Joseph McAweeney, EDFP, MRICS
City of Austin
July 18, 2022
Page 4

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, our value opinion follows:

Value Conclusion			Bulk Sale
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Bulk Value (110 vacant lots)	Fee Simple	May 20, 2022	\$5,150,000
Cumulative Retail Value (157 Completed Houses)	Fee Simple	May 20, 2022	\$72,845,000
Total			\$77,995,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. All information relative to the subject property including land areas, lot totals, lot sizes, and other pertinent data that was provided by 4Ward Surveying (engineering/surveyors), Taurus Investment Holdings (developer/owner), City of Austin and the Travis Central Appraisal District is assumed to be correct.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. It is noted that home construction has started on a large majority of the lots valued herein. However, at your specific request, we have valued the lots as if vacant.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The value conclusion(s) in this report consider the impact of COVID-19 on the subject property.

Mr. Joseph McAweeney, EDFP, MRICS
City of Austin
July 18, 2022
Page 5

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

Respectfully submitted,

Integra Realty Resources - Dallas



Ernest Gatewood
Senior Director
Certified General Real Estate Appraiser
Texas Certificate #TX 1324355 G
Telephone: (972) 725-7755
Email: egatewood@irr.com



Stephen T. Crosson, MAI, SRA
Executive Director
Certified General Real Estate Appraiser
Texas Certificate #TX 1325815 G
Telephone: (972) 881-8191
Email: scrosson@irr.com

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Quality Assurance

IRR Quality Assurance Program

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

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

Designated IRR Certified Reviewer

The IRR Certified Reviewer who provided the quality assurance assessment for this assignment is Stephen T. Crosson, MAI, SRA.



Executive Summary

Property Name	Whisper Valley Public Improvement District, Improvement Area #2		
Address/Location	Northeast side of Braker Lane, northwest of Taylor Lane Austin (Limited Purpose Jurisdiction), Travis County, Texas 78653		
School District	Del Valle ISD		
Property Type	A Residential Subdivision - Residential		
Owner of Record	Multiple (see addenda)		
Tax ID	See addenda		
Legal Description	See Addenda		
25' Lot Size	0.06 acres; 2,625 SF		
35' Lot Size	0.10 acres; 4,200 SF		
50' Lot Size	0.14 acres; 6,000 SF		
Number of Units	267 Lots		
Zoning Designation	PUD, Single Family Residential		
Highest and Best Use	Residential use		
Highest and Best Use - As Improved	As Constructed		
Exposure Time; Marketing Period	3-9 months; 3-9 months		
Effective Date of the Appraisal	May 20, 2022		
Date of the Report	July 18, 2022		
Property Interest Appraised	Fee Simple		
Value Conclusions	Individual Lots		
25' Lot Size - 25 Front Feet	\$42,500		(\$1,700/Front Foot)
35' Lot Size - 35 Front Feet	\$52,500		(\$1,500/Front Foot)
50' Lot Size - 50 Front Feet	\$63,750		(\$1,275/Front Foot)
9604 Eloquence Drive	\$505,000		-
9608 Morning Iris Drive	\$365,000		-
Value Conclusion			
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Conclusion*
Bulk Value (110 vacant lots)	Fee Simple	May 20, 2022	\$5,150,000
Cumulative Retail Value (157 Completed Houses)	Fee Simple	May 20, 2022	\$72,845,000
Total			\$77,995,000

*It should be clearly understood that the summation of lot values does not represent our opinion of value, as if the lots are all sold in bulk in a single transaction.
The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than City of Austin may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. All information relative to the subject property including land areas, lot totals, lot sizes, and other pertinent data that was provided by 4Ward Surveying (engineering/surveyors), Taurus Investment Holdings (developer/owner), City of Austin and the Travis Central Appraisal District is assumed to be correct.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. It is noted that home construction has started on a large majority of the lots valued herein. However, at your specific request, we have valued the lots as if vacant.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.



Strengths, Weaknesses, Opportunities, Threats (SWOT Analysis)

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

Valuation Influences

Strengths

- Limited amount of available developed lots in market area
- High demand for residential lots in market area
- The property is located in a fast-growing area
- Easy access to major thoroughfares

Weaknesses

- None

Opportunities

- Profit from lot sales
- Profit from homebuilding
- Demand for new housing continues to grow

Threats

- The housing market continues to be affected by supply, labor, and lot shortages
- Next 1 – 2 years will likely be volatile, given the interplay of inflation and monetary policy and expected increases in interest rates
- Possible economic downturn



Identification of the Appraisal Problem

Subject Description

The subject represents Improvement Area #2 (IA#2) within the Whisper Valley Public Improvement District. IA#2 which contains 267 single family lots on 54.5482 gross acres. The development was initially completed in July of 2020 and is currently being developed with single family homes by six different homebuilders. As of the date of valuation, there are 110 vacant lots and 157 single-family homes all of which are the subject of this valuation. At your request, we have valued the subject’s vacant lots on both a retail and bulk basis while only the retail values are provided for the completed homes.

The legal descriptions and addresses for all lots and homes valued herein can be found in the addendum.

Property Identification

Property Name	Whisper Valley Public Improvement District, Improvement Area #2
Address	Northeast side of Braker Lane, northwest of Taylor Lane Austin (Limited Purpose Jurisdiction), Texas 78653
Tax ID	Numerous (see addenda)
Owner of Record	Multiple (see addenda)

Sale History

The subject lots were completed in July 2020 and the 267 individual lots were sold to six separate homebuilders on a rolling option takedown from July 2020 to February of 2022 (20 months). Furthermore, a large number of the lots have since been developed with single family homes and sold to the final users. The original base lot prices are summarized as follows:

Lot Contract Summary

Home Builder	Total Lots	Lot Type	Typical Lot			
			Dimensions	Total SF	Base Lot Price	Base Price/FF
Pacesetter	44	Duplex/Triplex	25' x 105'	2,625	\$37,500	\$1,500
Pacesetter	87	Detached	35' x 120'	4,200	\$48,500	\$1,386
Buffington	55	Detached	50' x 120'	6,000	\$59,500	\$1,190
GFO	51	Detached	50' x 120'	6,000	\$59,500	\$1,190
AHA	18	Detached	50' x 120'	6,001	\$59,500	\$1,190
Thurman	11	Detached	50' x 120'	6,002	\$59,500	\$1,190
Castlerock	1	Detached	50' x 120'	6,003	\$59,500	\$1,190

It is noted that the market value opinions found herein are slightly higher than the original contract prices which is expected due to the continued upper pressure on prices because of continued high demand.



Pending Transactions

As discussed, a large number of the lots have since been developed with single family homes and have sold or are being sold to the final users. We have no way of determining the number of lots/homes that are currently under construction.

Appraisal Purpose

The purpose of the appraisal is to develop an opinion of the market value as is of the fee simple interest in the property as of the effective date of the appraisal. The following opinions of value are provided:

- The “Bulk/Wholesale” market value of the fee simple interest in the subject property (110 developed single-family lots) as of the effective date of the appraisal, May 20, 2022.
- The “Cumulative Retail” market value of the fee simple interest in the subject property (110 developed single-family lots) as of the effective date of the appraisal, May 20, 2022.
- The “Cumulative Retail” market value of the fee simple interest in the subject property (157 developed single-family homes) as of the effective date of the appraisal, May 20, 2022. **This value will be provided as a “not less than” value.**

The date of the report is July 18, 2022. The appraisal is valid only as of the stated effective date.

Value Type Definitions

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

Market Value

“The price which the property would bring when it is offered for sale by one who desires, but is not obligated to sell, and is bought by one who is under no necessity of buying it, taking into consideration all of the uses to which it is reasonably adaptable and for which it either is or in all reasonable probability will become available within the reasonable future.” (City of Austin vs. Cannizzo, et al., 267 S.W.2d 808,815[1954])

Appraisal Premise Definitions

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

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.¹

¹Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)



Bulk Sale

The sale of multiple parcels of real estate to one buyer in one transaction. A bulk sale may include dissimilar properties in different locations or a group of lots or units in the same project. Typically, the bulk sale price is less than the sum of the values of the individual parcels.²

Property Rights Definitions

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

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.³

Client and Intended User(s)

The client and intended user is City of Austin. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

Intended Use

The intended use of the appraisal is for the underwriting of a proposed public improvement district bond transaction. The appraisal is not intended for any other use.

Applicable Requirements

This appraisal report conforms to the following requirements and regulations:

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

Report Format

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

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

³ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

**Prior Services**

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.

Appraiser Competency

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



Scope of Work

Introduction

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

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

Research and Analysis

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

Inspection

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

Property Inspection		
Party	Inspection Type	Inspection Date
Ernest Gatewood	On-site	May 20, 2022
Stephen T. Crosson, MAI, SRA	None	N/A



Valuation Methodology

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

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized
Subdivision Development Approach	Applicable	Utilized

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

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

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



Economic Analysis

Travis County Area Analysis

Travis County is 990 square miles in size and has a population density of 1,344 persons per square mile.

Population

Travis County has an estimated 2022 population of 1,330,492, which represents an average annual 2.2% increase over the 2010 census of 1,024,266. Travis County added an average of 25,519 residents per year over the 2010-2022 period, but its annual growth rate lagged the Austin MSA rate of 2.7%.

Looking forward, Travis County's population is projected to increase at a 1.3% annual rate from 2022-2027, equivalent to the addition of an average of 18,398 residents per year. The Travis County growth rate is expected to be similar to that of the Austin MSA.

Population Trends

	Population			Compound Ann. % Chng	
	2010 Census	2022 Estimate	2027 Projection	2010 - 2022	2022 - 2027
Travis County, TX	1,024,266	1,330,492	1,422,481	2.2%	1.3%
Austin-Round Rock, TX Metro	1,716,289	2,361,566	2,523,832	2.7%	1.3%
Texas	25,145,561	29,801,205	31,381,561	1.4%	1.0%
USA	308,745,538	330,946,040	340,574,349	0.6%	0.6%

Source: Claritas

Employment

Total employment in Travis County was estimated at 805,856 jobs as of June 2021. Between year-end 2011 and 2021, employment rose by 214,063 jobs, equivalent to a 36.2% increase over the entire period. There were gains in employment in nine out of the past ten years. Consistent with national trends, there were losses in 2020, with the onset of the COVID-19 pandemic, followed by a return to positive growth in 2021. Although Travis County's employment rose over the last decade, it underperformed the Austin MSA, which experienced an increase in employment of 38.9% or 309,402 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Travis County unemployment rate has been slightly lower than that of the Austin MSA, with an average unemployment rate of 4.3% in comparison to a 4.4% rate for the Austin MSA. A lower unemployment rate is a positive indicator.

Recent data shows that Travis County has a 2.5% unemployment rate, which is the same as the rate for the Austin MSA.

Employment Trends

Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Travis County	% Change	Austin MSA	% Change	Travis County	Austin MSA
2011	591,793		795,792		6.6%	6.8%
2012	620,486	4.8%	834,378	4.8%	5.5%	5.7%
2013	642,045	3.5%	866,722	3.9%	5.1%	5.2%
2014	670,691	4.5%	903,316	4.2%	4.1%	4.3%
2015	703,627	4.9%	946,637	4.8%	3.3%	3.4%
2016	717,740	2.0%	972,798	2.8%	3.2%	3.3%
2017	738,571	2.9%	1,005,342	3.3%	3.1%	3.2%
2018	764,818	3.6%	1,043,198	3.8%	2.9%	3.0%
2019	797,903	4.3%	1,088,482	4.3%	2.6%	2.7%
2020	771,513	-3.3%	1,061,574	-2.5%	6.3%	6.2%
2021*	805,856	4.5%	1,105,194	4.1%	4.2%	4.3%
Overall Change 2011-2021	214,063	36.2%	309,402	38.9%		
Avg Unemp. Rate 2011-2021					4.3%	4.4%
Unemployment Rate - April 2022					2.5%	2.5%

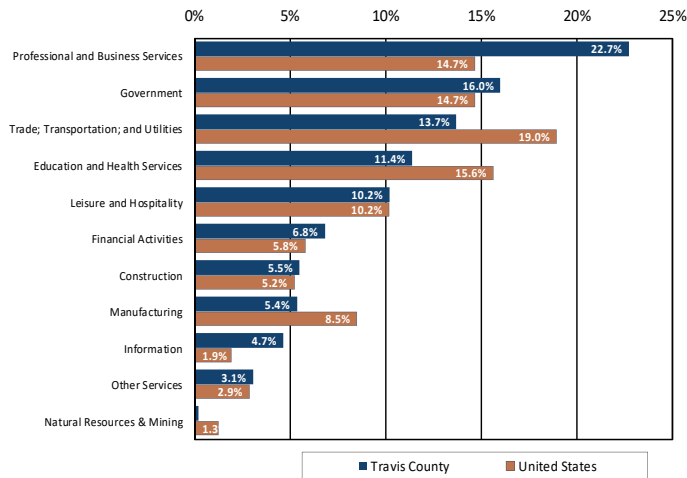
*Total employment data is as of June 2021; unemployment rate data reflects the average of 12 months of 2021.

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

Employment Sectors

The composition of the Travis County job market is depicted in the chart below. A complete data set is not available for the Austin MSA, so Travis County will be compared to the United States. Total employment for the two areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Travis County jobs in each category.

Employment Sectors - 2021



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

Travis County has greater concentrations than the United States in the following employment sectors:

1. Professional and Business Services, representing 22.7% of Travis County payroll employment compared to 14.7% for the nation overall. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
2. Government, representing 16.0% of Travis County payroll employment compared to 14.7% for the nation overall. This sector includes employment in local, state, and federal government agencies.
3. Financial Activities, representing 6.8% of Travis County payroll employment compared to 5.8% for the nation overall. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.
4. Construction, representing 5.5% of Travis County payroll employment compared to 5.2% for the nation overall. This sector includes construction of buildings, roads, and utility systems.



Travis County is underrepresented in the following sectors:

1. Trade; Transportation; and Utilities, representing 13.7% of Travis County payroll employment compared to 19.0% for the nation overall. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Education and Health Services, representing 11.4% of Travis County payroll employment compared to 15.6% for the nation overall. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
3. Manufacturing, representing 5.4% of Travis County payroll employment compared to 8.5% for the nation overall. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.
4. Natural Resources & Mining, representing 0.3% of Travis County payroll employment compared to 1.3% for the nation overall. Agriculture, mining, quarrying, and oil and gas extraction are included in this sector.

Major Employers

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

Major Employers - Travis County, TX

Name	Number of Employees
1 State of Texas	69,777
2 University of Texas	23,925
3 City of Austin	13,500
4 Dell Technologies	13,000
5 Federal Government	13,000
6 Ascension Seton	11,000
7 St. David's Healthcare Partnership	11,000
8 Austin Independent School District	10,943
9 Apple	7,000
10 Round Rock Independent School District	6,750
11 IBM Corp.	6,000
12 Samsung Austin Semiconductor	3,000

Source: Public Records as of 6/6/2022

Gross Domestic Product

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

Economic growth, as measured by annual changes in GDP, has been somewhat higher in Travis County than the Austin MSA overall during the past ten years. Travis County has grown at a 5.2% average annual rate while the Austin MSA has grown at a 4.8% rate. Travis County has felt the effects of the recent



downturn to a greater extent than the Austin MSA. The area's GDP rose by 1.0% in 2020 while the Austin MSA's GDP rose by 1.2%. GDP figures for 2021 are not yet available at the local level, but GDP on a national level increased 5.7% in 2021, in contrast to the pandemic-related decrease of 3.4% in 2020.

Travis County has a per capita GDP of \$89,036, which is 37% greater than the Austin MSA's GDP of \$64,865. This means that Travis County industries and employers are adding relatively more value to the economy than their counterparts in the Austin MSA.

Gross Domestic Product

Year	(\$,000s)		(\$,000s)	
	Travis County	% Change	Austin MSA	% Change
2011	73,532,045		97,420,914	
2012	75,200,822	2.3%	100,427,386	3.1%
2013	80,133,366	6.6%	105,495,060	5.0%
2014	85,533,548	6.7%	111,176,129	5.4%
2015	93,518,354	9.3%	120,013,418	7.9%
2016	98,959,529	5.8%	126,238,282	5.2%
2017	103,827,155	4.9%	132,420,725	4.9%
2018	109,829,318	5.8%	140,208,570	5.9%
2019	114,678,235	4.4%	147,053,821	4.9%
2020	115,792,021	1.0%	148,884,107	1.2%
Compound % Chg (2011-2020)		5.2%		4.8%
GDP Per Capita 2020	\$89,036		\$64,865	

Source: U.S. Bureau of Economic Analysis and Moody's Analytics; data released December 2021. The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2012 dollars.

Household Income

Travis County has a slightly higher level of household income than the Austin MSA. Median household income for Travis County is \$90,688, which is 0.2% greater than the corresponding figure for the Austin MSA.

Median Household Income - 2022

	Median
Travis County, TX	\$90,688
Austin-Round Rock, TX Metro	\$90,523
Comparison of Travis County, TX to Austin-Round Rock, TX Metro	+0.2%

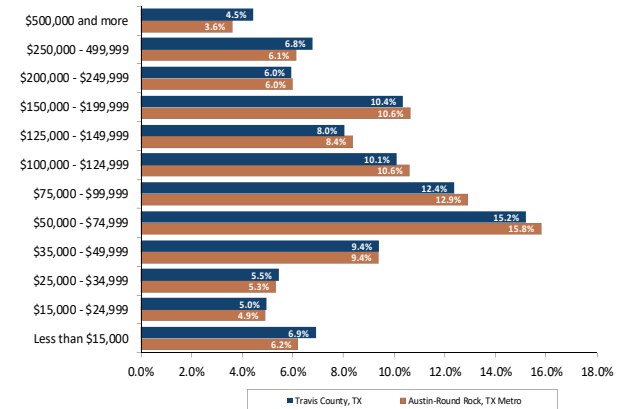
Source: Claritas

The following chart shows the distribution of households across twelve income levels. There do not appear to be any significant differences between Travis County and the Austin MSA in the distribution of households within the broad categories of upper, middle, and lower income. The percentage of Travis County households in the upper income ranges (\$75,000 or greater), is similar to that of the Austin MSA.



The percentages of households in the middle (\$35,000 - \$75,000) and lower (under \$35,000) income ranges are similar as well.

Household Income Distribution - 2022



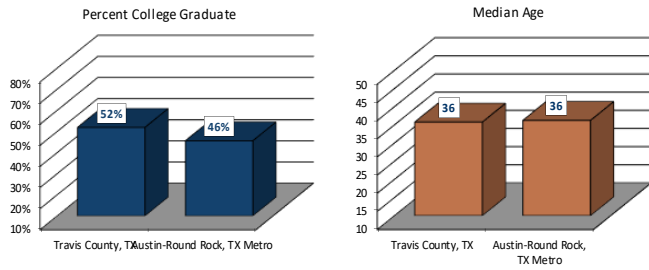
Source: Claritas

Education and Age

Residents of Travis County have a higher level of educational attainment than those of the Austin MSA. An estimated 52% of Travis County residents are college graduates with four-year degrees, versus 46% of Austin MSA residents. People in Travis County are similar in age to their Austin MSA counterparts. The median age of both Travis County and the Austin MSA is 36 years.



Education & Age - 2022



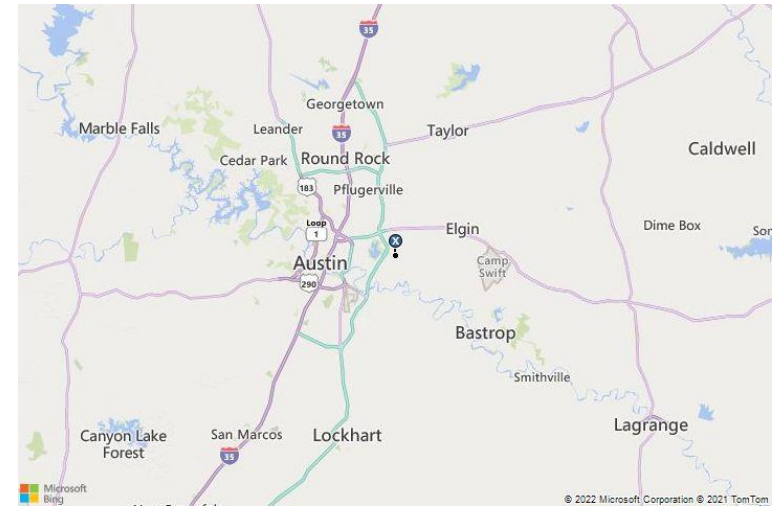
Source: Claritas

Conclusion

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



Area Map



Surrounding Area Analysis

Boundaries

The subject is located in the eastern sector of Travis County. This area is generally delineated as follows:

Boundaries & Delineation	
Boundaries	
Market Area	Austin, TX
Submarket	Northeast
Area Type	Suburban
Delineation	
North	Travis County
South	Travis County
East	Travis County
West	IH-35

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

Access and Linkages

Access & Linkages	
Vehicular Access	
Major Highways	IH-35, TX-130, US-290, US-183
Primary Corridors	IH-35, US-290, SH-71, US-183
Vehicular Access Rating	Average
Public Transit	
Providers	Capital Metro Bus System
Transit Access Rating	Average
Airport(s)	
Distance	10 Miles
Driving Time	15 Minutes
Primary Transportation Mode	Automobile

Demographics

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

Surrounding Area Demographics					
	1-Mile Radius	3-Mile Radius	5-Mile Radius	Travis County, TX	Austin-Round Rock, TX Metro
2022 Estimates					
Population 2010	274	4,892	24,580	1,024,266	1,716,289
Population 2022	361	6,861	36,404	1,330,492	2,361,566
Population 2027	393	7,477	39,468	1,422,481	2,523,832
Compound % Change 2010-2022	2.3%	2.9%	3.3%	2.2%	2.7%
Compound % Change 2022-2027	1.7%	1.7%	1.6%	1.3%	1.3%
Households					
Households 2010	95	1,460	7,215	404,467	650,459
Households 2022	136	2,028	10,702	527,076	900,847
Households 2027	151	2,204	11,608	564,529	965,994
Compound % Change 2010-2022	3.0%	2.8%	3.3%	2.2%	2.8%
Compound % Change 2022-2027	2.1%	1.7%	1.6%	1.4%	1.4%
Income					
Median Household Income 2022	\$94,749	\$76,788	\$72,846	\$90,688	\$90,523
Average Household Size	2.8	3.4	3.4	2.5	2.6
College Graduate %	24%	17%	20%	52%	46%
Median Age	41	31	31	36	36
Owner Occupied %	82%	82%	74%	53%	60%
Renter Occupied %	18%	18%	26%	47%	40%
Median Owner Occupied Housing Value	\$250,926	\$222,130	\$217,608	\$432,603	\$379,310
Median Year Structure Built	2008	2005	2006	1997	2001
Average Travel Time to Work in Minutes	39	37	35	29	30

Source: Claritas

As shown above, the current population within a 3-mile radius of the subject is 6,861, and the average household size is 3.4. Population in the area has grown since the 2010 census, and this trend is projected to continue over the next five years. Compared to Travis County overall, the population within a 3-mile radius is projected to grow at a faster rate.

Median household income is \$76,788, which is lower than the household income for Travis County. Residents within a 3-mile radius have a considerably lower level of educational attainment than those of Travis County, while median owner-occupied home values are considerably lower.

Land Use

In the immediate vicinity of the subject, predominant land uses are currently vacant land and rural homesites. Other land use characteristics are summarized as follows:

Immediate Surroundings	
North	Single Family Lots (UC)
South	Vacant Land
East	Vacant Land
West	Vacant Land

Development Activity and Trends

During the last five years, development has predominantly been a mix of single-family residential with supportive commercial along major thoroughfares. The pace of development has generally accelerated over this time. The city/neighborhood has several high-profile developments. The most important are discussed as follows:

- **Austin-Bergstrom International Airport** is a Class C international airport located in Austin, Texas, United States (the capital of Texas), and serving the Greater Austin metropolitan area, the 31st-largest metropolitan area in the United States. Located about five miles southeast of downtown Austin, it covers 4,242 acres and has two runways and three helipads. It is on the site of what was Bergstrom Air Force Base. Currently, there are over 250 daily arrivals and 260 daily departures on the typical weekday to 76 destinations in the U.S., Canada, Mexico, the Caribbean, and Europe. In the coming years, AUS will be undergoing a major expansion with the goal of supporting 31 million passengers by 2040 (vs 11 million when opened in 1999). To accommodate this growth, AUS will optimize the current Barbara Jordan Terminal while building out a new midfield concourse. Additionally, two new taxiways will be constructed to accommodate the resulting increase in aircraft movements. The AUS 2040 Master Plan was finalized in 2019, however work was halted due to the COVID-19 pandemic and a new plan was launched in July 2021, which adapted the 2040 Master Plan to account for the effects of the pandemic.
- **Southeast Austin** encompasses a fairly large area including subdivisions such as East Riverside and rural towns just outside the city limits like Del Valle and Creedmoor. Home prices in Southeast Austin are generally more affordable than other areas due to the age of the homes. However, significant growth in Austin has caused a recent boom in Southeast Austin and much of the area has undergone major development. Brand-new condo communities and local businesses have emerged in Southeast Austin due to the affordable property and have turned the area into a very desirable place to live. Points of interest in the area include the Colorado River Greenbelt, McKinney Falls State Park and the Austin-Bergstrom International Airport.
- **Onion Creek Club** is Austin's most historic golf club. Founded in 1974 by three-time Masters Champion, Jimmy Demaret and golf legend, Jimmie Connolly. Onion Creek Club is one of the most historic clubs in the Central Texas area. In the mid 90's Ben Crenshaw and Bill Coore lent a hand in shaping an additional nine to complete the twenty-seven-hole layout as we know it today. Onion Creek Club is known for the "Birthplace of the Senior Tour." In 1979, the first "Legends of Golf" was held at Onion Creek Club. Onion Creek Club also hosted three LPGA Tour Events in 1999, 2000, and 2001. Today Onion Creek is a host site for the UIL State Championships, numerous junior competitions, and a qualifying site for the Men's U.S. Open.



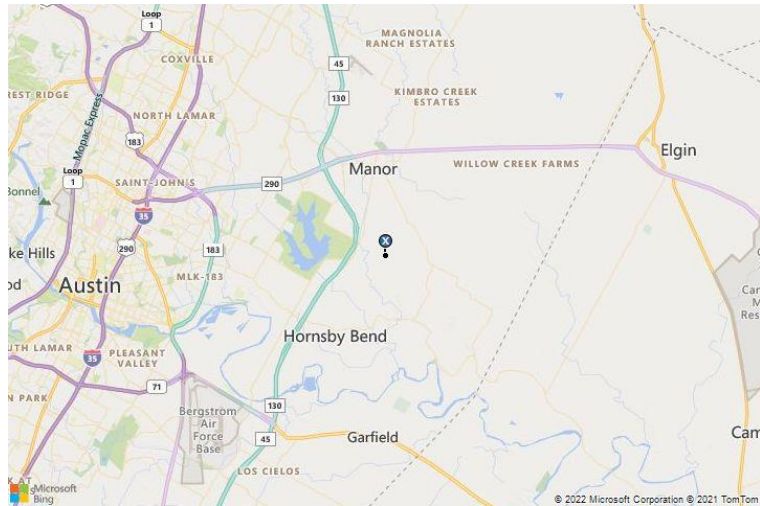
- **State Highway 45** is a highway loop around Austin, Texas, that exists in two open segments. The official designation of SH-45 is such to form a complete loop around Austin, a distance of roughly 80 miles. One segment is in southwest Austin and runs roughly southeast from Ranch to Market Road 1826 to the southern terminus of Loop 1 (Mopac Expressway). The roadway is a divided, four-lane facility with a wide median intended to accommodate a future freeway, after which the current lanes would serve as frontage roads. The other segment is a toll road that forms a backwards C-shape along the boundary of Travis and Williamson County before bending down along the eastern edge of the Austin metropolitan area where it shares its route with SH-130.
- **Texas State Highway 130** (SH-130), also known as the Pickle Parkway, is a highway from Interstate 35 (IH-35) in San Antonio along I-410 and I-10 to east of Seguin, then north as tollway from there to IH-35 north of Georgetown. SH-130 runs in a 131-mile corridor east and south of Austin. The route parallels IH-35 and is intended to relieve the Interstate's traffic volume through the San Antonio–Austin corridor by serving as an alternate route. The highway was developed in response to the tremendous surge in truck traffic on the IH-35 corridor brought on by the North American Free Trade Agreement during the late 1990s, especially truck traffic originating from Laredo. The highway is noted for having a speed limit of at least 80 mph along its tolled section. The 41-mile section of the toll road between SH 45 and I-10 has a posted speed limit of 85 mph, the highest posted speed limit in the United States.
- **Gigafactory Texas** (also Tesla Gigafactory 5 or Giga Texas) is an automotive manufacturing facility in Austin, Texas, construction by Tesla, Inc. began in July 2020. Limited production of Model Y began before the end of 2021, and initial deliveries of vehicles built at the factory took place at an opening party called "Cyber Rodeo" on April 7, 2022. The site is on a 2,100-acre site bordering Harold Green Road (now Tesla Road) and Texas State Highway 130. The factory is planned to be the main factory for the Tesla Cybertruck and the Tesla Semi. It will also produce Model 3 and Model Y cars for the eastern United States. It also serves as the site of Tesla's corporate headquarters. The Austin-based automaker is also planning to build a nearly 1.6-million-square-foot industrial facility that would produce cathodes for battery manufacturing on a 32-acre site adjacent the auto manufacturing plant.

Outlook and Conclusions

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



Surrounding Area Map



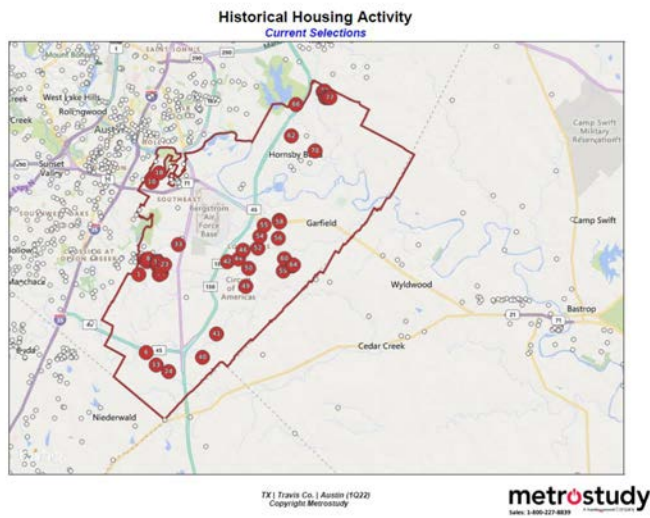
Residential Analysis

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

During the past decade, the residential real estate market has seen many positive changes. With the steady increase in multifamily residential rental rates, coupled with the low interest rates and the large numbers pertaining to job growth, there has been a trend of individuals choosing to purchase homes rather than to rent apartments and multifamily housing. Furthermore, with the decline in the availability of vacant developable land, population growth has quickly expanded into the suburban areas of Austin. As such, the proposed absorption of single-family home lots in the subject's neighborhood will be analyzed using historical absorption data provided by Metrostudy/Zonda, a nationally recognized information provider, as well as information obtained from area market participants and developers. It is important to note that our absorption data is based on historical trends. In as much as we are forecasting an economy for this area that is at least equal to recent trends, using these historical trends is felt to be quite justifiable. The subject development is physically located within the city of Austin ETJ in Travis County and is within the DeValle Independent School District. Therefore, data obtained from Metrostudy/Zonda as of First Quarter 2022 for this defined area of "Devalle ISD", as shown in the following map, will be analyzed with a summary of the details following.

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Defined Submarket Map Area – DeValle ISD

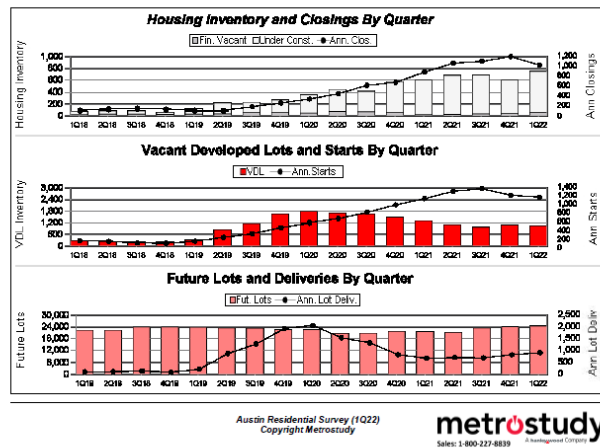


Following is a chart provided by Metrostudy/Zonda summarizing the historical home/lot absorption from the past several years for the defined submarket area:

Historical Housing Activity Summary

Current Selections

Qtr	Qtr Clos	Ann Clos	Model	FinVac	UC	Total Inv	Total Supply	Qtr Starts	Ann Starts	VDL	VDL Supply	Fut Lots	Ann Lot Deliv
1Q18	40	104	3	22	59	84	9.7	34	169	280	19.9	22,317	88
2Q18	26	129	5	28	58	91	8.5	33	154	247	19.2	22,318	88
3Q18	28	143	5	29	57	91	7.6	28	116	234	24.2	24,012	115
4Q18	31	125	10	24	37	71	6.8	11	106	223	25.2	24,005	75
1Q19	18	103	12	32	92	136	15.8	83	155	314	24.3	23,831	189
2Q19	21	98	14	33	190	237	28.0	122	244	855	42.0	23,493	82
3Q19	103	173	12	80	176	248	17.2	114	330	1,161	42.2	23,331	1,257
4Q19	107	249	17	58	218	293	14.1	152	471	1,667	42.5	22,599	1,915
1Q20	97	328	16	51	313	380	13.9	184	572	1,788	37.5	22,605	2,046
2Q20	128	435	25	78	391	494	12.8	212	602	1,719	31.1	20,662	1,523
3Q20	274	826	28	71	350	449	8.9	259	807	1,867	24.8	20,817	1,313
4Q20	187	606	33	58	517	808	11.0	328	981	1,493	18.3	21,673	807
1Q21	306	675	31	20	580	831	8.7	329	1,126	1,321	14.1	21,821	659
2Q21	307	1,054	30	25	853	708	8.1	384	1,298	1,105	10.2	21,154	867
3Q21	313	1,093	32	34	850	716	7.9	321	1,390	983	8.7	23,428	676
4Q21	282	1,188	27	39	560	628	6.3	172	1,206	1,090	10.8	24,159	803
1Q22	137	1,019	24	84	883	771	9.1	282	1,159	1,051	10.9	24,443	889



Defined Submarket Area

As shown in the chart on the previous page, the absorption of homes/lots within the submarket area has been increasing rapidly since 2018. According to Metrostudy/Zonda, the submarket area absorbed the following total homes/lots from 2018 to First Quarter 2022:

MetroStudy Analysis	Historical Absorption	
	Annual	Past 1 QTR
Year 1 (2018)	106	
Year 2 (2019)	471	
Year 3 (2020)	981	
Year 4 (2021)	1,206	
Past 12 Months	1,159	282
Historical Annual Average		717
Existing VDL	1,051	
Historical Absorption Average	717	
Past 12 Month	1,159	
Lot Supply (5± Year Historical)	1.5	Years Supply
Lot Supply (12 Months)	0.9	Years Supply

As can be seen, since 2018 (4.25 years), the annual average of homes/lots absorbed was 717 homes/lots. Utilizing the more recent 12-month absorption of homes/lots, the number of homes/lots absorbed significantly increases to 1,159 homes/lots in the submarket. According to Metrostudy/Zonda, the existing supply of available housing is currently far below ideal levels in the submarket. The number of vacant developed lots in the submarket has substantially decreased in 2022 due to increasing demand levels from a high of 1,788 in First Quarter 2020 to its current level of 1,051 lots in First Quarter 2022.

Based upon the Metrostudy/Zonda absorption figures of the past 4.25 years, there is currently only a 1.5±-year (1,051 lots ÷ 717 lots = 1.5±-years) total supply of existing lots available in the submarket. This total supply is considered to be below the optimum lot supply levels of 2.0 to 2.5 years per Metrostudy/Zonda. Also, when utilizing the more current 12-month absorption of 1,159 home/lots, the total supply of existing lots available in the subject’s defined submarket decreases further to only 0.9±-years (1,051 lots ÷ 1,159 lots/year = 0.9±-years), which is substantially below the low end of optimum lot supply levels in the submarket.

Thus, the total lot supply within the subject’s submarket is estimated to be between 0.9±-years to 1.5± years. Currently, this total lot supply is considered to be below the optimum supply levels. Also, taking into consideration that new developments require a typical nine to 12-month construction period, with increasing demand and dwindling lot supply, it appears that additional lot product in the submarket is feasible at the current time.



We will now narrow our residential analysis to the absorption history of specific competing subdivisions in the subject’s market area with similar lot features and amenities relative to the subject to determine the projected absorption and feasibility of the subject’s lots as follows.

Subject Market Area

The similarities considered to be most important are lot size, home price range, and amenity features. The tables that follow detail the active subdivisions that are considered to compete with the subject’s lots. Our analysis will be presented with the Combined Lot Sizes of competing subdivisions in the Del Valle ISD boundaries. All data is per Metrostudy/Zonda as of First Quarter 2022.

Competitive Supply – Combined Lot Sizes

The competitive supply presented recognizes residential developments which are located in the subject’s immediate and surrounding vicinity. The lot sizes, home prices, and amenities in the subdivisions shown are generally similar relative to the subject’s Combined Lot Sizes. Thus, the competing residential developments are considered to be the immediate competition for the subject’s lots and are believed to accurately reflect the potential absorption levels for the subject’s lots at this time.

Competitive Supply	Combined Lot Sizes				
	School District	Home Prices (000's)	Available Lots	Typical Lot Dimensions	Typical Lot SF
Addison/South	Del Valle	\$278-\$360	43	40' x 108'	4,320
Austin ETJ				50' x 110'	5,500
Easton Park/Discovery Park	Del Valle	\$464-839	235	45' x 55'	
Austin ETJ				50' x 120'/60' x 120'	6,000/7,200
McKinney Crossing	Del Valle	\$379-\$509	190	50' x 114'	5,700
Austin ETJ				Condo lots	N/A
Stoney Ridge (Attached)	Del Valle	\$339-\$365	28	38' x 100'	3,800
Austin					
Sun Chase South (Duplex/SF)	Del Valle	\$225-\$480	145	40' x 120'	4,800
Del Valle ETJ				50' x 120'	6,000
Tiermo	Del Valle	\$337-\$392	3	50' x 115'	5,750
Austin ETJ					
Whisper Valley	Del Valle	\$270-\$555	88	25' x 105'/35' x 120'	2,625/4,200
Austin ETJ				50' x 120'	6,000
Total			732		
Subject:	Del Valle			25' x 105'/35' x 120'	2,625/4,200
Source: Metrostudy as of First Quarter 2022				50' x 120'	6,000

Having addressed the immediate competition, we will estimate the approximate absorption time frame for the subject by analyzing absorption trends of the previously shown developments.



Absorption Analysis – Combined Lot Sizes

The following table outlines the monthly absorption of the residential developments listed in the competitive supply. It should be noted that all data is as of First Quarter 2022.

Monthly Absorption Performance	Combined Lot Sizes		Frontage Lots		
	Available Lots	Building Starts	No. Months	Units/Month	Months Supply
Addison/South	43	102	12	8.5	5.1
Easton Park/Discovery Park	235	63	3	21.0	11.2
McKinney Crossing	190	64	6	10.7	17.8
Stoney Ridge (Attached)	28	46	9	5.1	5.5
Sun Chase South (Duplex/SF)	145	110	12	9.2	15.8
Tiermo	3	168	12	14.0	0.2
Whisper Valley	88	131	12	10.9	8.1
Totals/Averages	732	684		79.4	9.2
Average Units/Month				11.3	

Subject:

Source: Metrostudy as of First Quarter 2022

Based upon the number of available lots and average absorption per month, the 732 lots remaining within these residential developments indicates only a 9.2±-month supply (0.8± years). This appears to be representative of a significant under-supply of lots within the subject’s projected price/lot size range.

Overall, the competing residential developments indicate an absorption range of 5.1 units to 21.0 units per month, with an overall average of 11.3 units per month. To summarize, it is important to note the following facts:

- Four of the seven residential developments presented are projected to be sold out within 8.1± months..
- The subject’s competitive supply is significantly under-supplied with only a 9.2± month-supply of developed lots.
- At the effective date of this appraisal, all of the subject’s lots have been purchased by builders and are under construction with new homes or have already been developed with new homes.
- The overall lot supply within the defined submarket (Del Valle ISD) is estimated to range from 0.9± to 1.5± years (11± to 18± months) which is below equilibrium lot supply levels of 2.0 – 2.5 years.
- Finally, it is noted that all of the subject’s lots were purchased from the developer over a 20-month time frame (July 2020 to February 2022) indicating an average monthly absorption of approximately 13.4 units per month.

Absorption Projection – Combined Lot Sizes

Thus, the preceding data supports a projected absorption for the subject’s lots at 13.5 units per month (40.5 units per quarterly period) which is supported by the overall average of the competitive supply (11.3 upm). As such, our absorption projection is considered reasonable based upon the lot supply and demand levels within the subject’s submarket area.



Overall Absorption Summary Projection

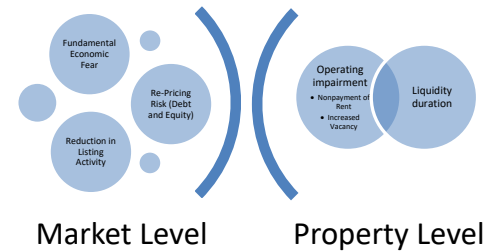
Our quarterly absorption projections are summarized as follows for the subject:

Projected Absorption Summary								Total Aborp. Period
Lot Type	May-22	Aug-22	Nov-22	Feb-23	May-23	Aug-23	Nov-23	Lots (Months±)
Combined Lot Sizes	40.5	40.5	28.5	0	0	0	0	110 8.1

As shown, the overall absorption for the subject’s 110 lots is estimated to be approximately 8.1± months.

COVID-19 Impact on Current Valuations

Transaction indicators are the best measure of any impact on values due to COVID-19. At the beginning of the pandemic, many transactions were tabled, and market data was scarce. After an initial lull in activity, price discovery has occurred in many markets across different property types and transactions are getting done. Market instability remains a factor on various levels:



Based on discussions and interviews with a wide range of market participants including brokers, lenders, asset managers, owners, property managers and others, a variety of concerns, and opportunities, are apparent.

The Virus

A surge in COVID-19 cases throughout the country began in 4Q20. Infection rates are exploding with many state and local governments restricting movement and social gatherings. The stock market rose to new highs in 4Q20 on the news of multiple promising vaccine options expected to first become widely available to health care workers and then the general public by mid-2021. In the interim, volatility will remain with starts and stops in economic activity. A widely distributed vaccine is critical for bringing workers back to the office; for allowing public schools to remain open with consistency; and for perceived safe use of public transportation in getting people to work.

Macro-Economic Impacts

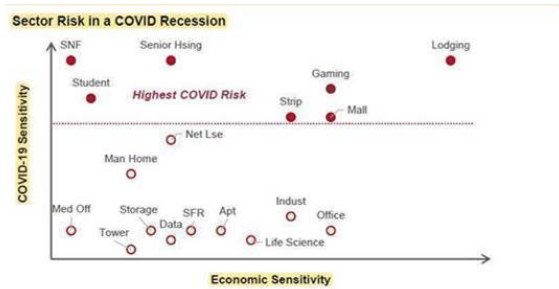
Not surprisingly, 3Q20 GDP was up significantly but varies considerably by segment. Consumption of goods is up while consumption of services remains off, due in large part to households remaining in various levels of lockdown in many parts of the country. Warehouses and manufacturing are winners. Hotels, retail, and restaurants remain weak.

State and local finances are troubling not to mention the outlook for employers and workers, particularly in the service sector, who remain on the downside of a K shaped recovery.

After initially ramping up cash reserves to cover bad loans, many larger lending institutions have begun reducing those set-asides as the expectation of losses is on the decline. Many smaller to mid-size banks, which have typically been the primary capital source to local, service-oriented businesses, may not be so fortunate.

Impact by Property Type, Class & Location

Below is a graph prepared by Greenstreet Advisors plotting the sensitivity (and risk) associated with various property types with the negative impact on value being greater for those assets with greater sensitivity. Those assets relating to essential business operations (grocery, medical, distribution) have been less affected than for example lodging and malls where social distancing is more difficult.



Rates of Return and Valuation Methodology

Offsetting the increased risk due to uncertainty in the property markets is the Fed’s monetary policy of holding rates down to enhance liquidity in the debt markets. While many financial institutions have lowered their loan to value ratios as a risk management tool, the cost of borrowing is at historic lows for assets with sustainable cash flow and solid sponsors. The result is downward pressure on rates of return where leverage is attainable but offset to some extent by a rise in equity return requirements. As transactions continue to occur, the overall impact on rates of return, and how they are responding differently by property type and location, is becoming apparent.

Some market participants believe the answer to market value lies in capitalization rates while others believe rates are not moving. Instead, the value impact is limited to cash flow loss plus profit until re-stabilization occurs. Once again, the answers vary by property type and location.

The following valuation tempers the various inputs given the wide range of data in the market. Care must be taken not to “double hit” the analysis by modeling lower net income via lower performance projections and at the same time raising the return requirements, particularly in light of a low interest rate environment.



Market Sentiment/Participant Interviews

In addition to transaction data, which is slowly materializing, we have interviewed market participants (developers, investors, lenders, brokers) as a leading indicator of where the market is currently, and where they believe the market is heading. These survey results have been analyzed and incorporated into our analysis and conclusions.

Risk Assessment

This heightened uncertainty forms the basis of defined risk. Considering the subject’s relative sensitivity to the COVID-19 risks as of the effective date of the valuation, Integra rates the relative risks of the subject property as of the effective date as follows:

Risk Analysis	
Property Type Sensitivity to Risk	Non-speculative single-family development type is low risk
Property Location Sensitivity to Risk	Non-speculative single-family development location is low risk
Cost of Capital Impact/Risk	Non-speculative single-family development cost of capital impact risk is low
Property Operations Risk	Non-speculative single-family development operations risk is low

Conclusion

Considering the subject’s relative sensitivity to COVID-19 risks as of the effective date of the valuation, the following valuation considerations were developed:

Valuation Approach Implications from COVID-19	Comment
Sales Comparison Approach	
Market conditions adjustment?	No All sales are post-COVID
Transaction evidence?	No
Marketing Time	
Has marketing time been adjusted?	No



Property Analysis

Land Description and Analysis

Location

The subject property is known as Whisper Valley, Village 1, Phase 2 and is located on the northeast side of Braker Lane, northwest of Taylor Lane in an unincorporated area of Travis County and within the city of Austin ETJ. As discussed, the subject represents 267 fully developed single family lots within the Whisper Valley PID and the DeValle ISD.

Land Area

The following table summarizes the subject’s three typical lot sizes.

Land Area Summary		
Tract/Parcel/Phase	SF	Acres
25' Lots	2,625	0.06
35' Lots	4,200	0.10
50' Lots	6,000	0.14

Source: Engineering Report

A summary of general site characteristics follows:



Land Description	
Land Area	54,5482 gross acres; 2,376,120 gross square feet
Source of Land Area	Engineering Report
Primary Street Frontage	Braker Lane
Shape	Rectangular
Corner	Yes
Topography	Generally level and at street grade
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed
Flood Area Panel Number	48453C0495J
Date	August 18, 2014
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No
Zoning; Other Regulations	
Zoning Jurisdiction	City of Austin ETJ
Zoning Designation	PUD
Description	Single Family Residential
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No
Permitted Uses	Single family residential
Utilities	
Service	Provider
Water	City of Austin
Sewer	City of Austin

Source: City of Austin/Developer

Conclusion of Site Analysis

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



General Description - Whisper Valley Public Improvement District, Improvement Area #2

The subject represents Improvement Area #2 (IA#2) within the Whisper Valley Public Improvement District. IA#2 which contains 267 single family lots on 54,5482 gross acres. The development was initially completed in July of 2020 and is currently being developed with single family homes by six different homebuilders. As of the date of valuation, there are 110 vacant lots and 157 single-family homes all of which are the subject of this valuation. At your request, we have valued the subject’s vacant lots on both a retail and bulk basis while only the retail values are provided for the completed homes.

The Whisper Valley Public Improvement District, Improvement Area #2 is summarized in the following exhibit:

Whisper Valley, Village 1, Phase 2					
Typical Lot Dimensions					
Type	25' x 105'	35' x 120'	50' x 120'	Total Lots	Completion Date
Vacant	44	41	25	110	July 1, 2020
Home	0	46	111	157	Various
Total	44	87	136	267	

General Description – Single Family Homes

As discussed, we will provide a “not less than” value for the 157 homes within Whisper Valley IA #2 (Village 1, Phase 2) that have been completed and sold to date. The 157 homes consist of over 50 different floor plans within the six homebuilders. The interior quality for each of 157 also varies with some floor plans having a price differential of \$100,000 to \$200,000 for the same floor plan. In addition, the 157 homes are constructed on two different lot sizes. Thus, in order to provide a “not less than” value for the 157 homes we have selected the lowest priced home from each lot type (35’ and 50’) in order to provide a base value for the homes on each lot size. A list of the home addresses and floor plan for each of the 157 completed and sold homes in the development can be found in the addenda while a summary of the two homes valued follows:

Lot/Block	Address	Builder	Lot Size	Floor plan name	Floorplan SqFt	Lot Closing Date	Actual Home Closing Date
H42	9604 Eloquence Drive	Bullington	50	Ferguson A	1632	05/06/21	12/30/21
C23	9608 Morning Isis Drive	Pacesetter	35	Mason B	1016	07/24/20	08/30/21

A presentation of the floor plans for each of the preceding homes and a summary of the base specifications for each follow:



The Mason – 9608 Morning Isis Drive



****Optional Garage Only Available in Select Communities.****
 © Pacesetter Homes, LLC. Unauthorized use of this plan is a violation of the U.S. Copyright Act Title 17 of the U.S. Code. Floorplans and Elevations are subject to change without notice. The Floorplans and Elevations represented are artistic concepts. The actual construction plans may differ in features, dimensions, and colors offered. All square footage is approximate living area. Your Pacesetter representative will be happy to provide specific and current details. Updated 06/02/2021.



The Ferguson – 9604 Eloquence Drive

BUFFINGTON HOMES **FERGUSON II**
 9925 Becoming Street
 1632 Sqft

WHISPER VALLEY

OPTIONAL COVERED PATIO #1

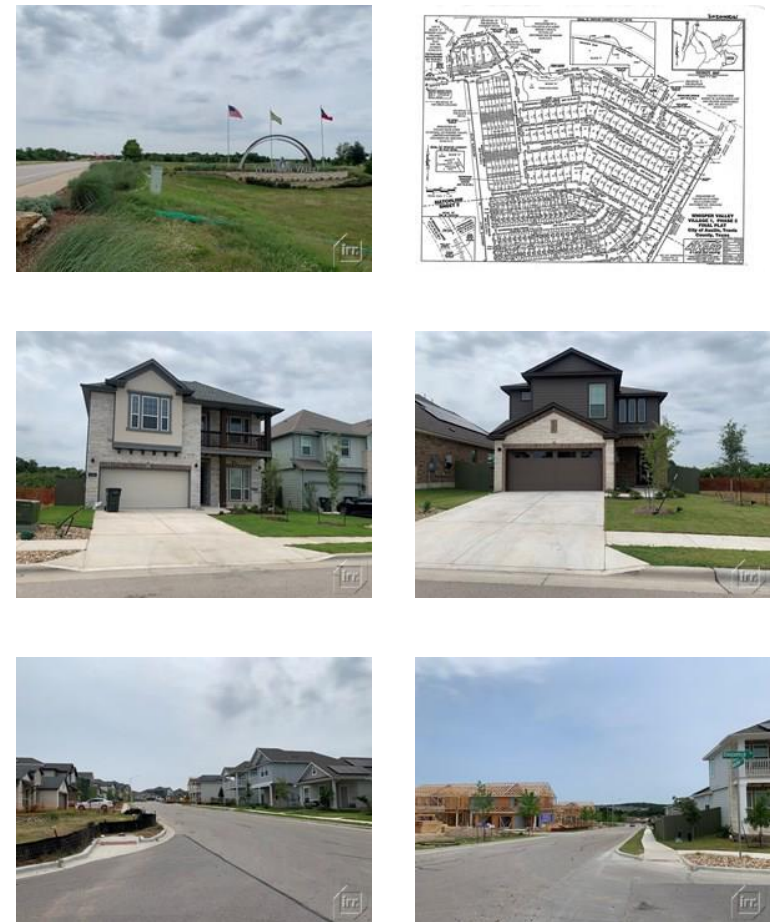
OPTIONAL KITCHEN ISLAND

OPTIONAL DBL SINK AT OWNER'S BATH

OPTIONAL OWNER'S BATH 3
 OPTIONAL ENCLOSED WIC AT OWNER'S BATH

Elevation A

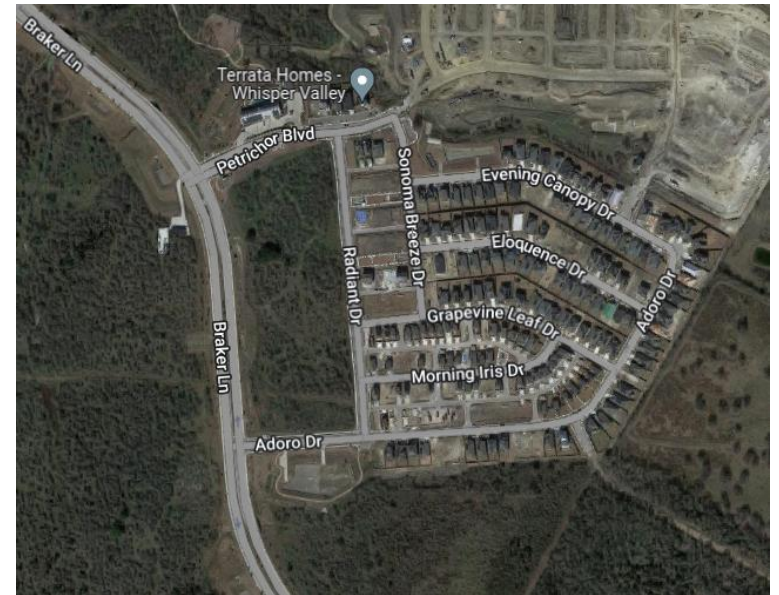
*Availability of homes, prices, plans and specifications are subject to change without notice. Square footage is approximate and may vary upon elevation and/or options selected. Elevation materials will vary per community specifications. © 2017 Buffington Homes. All Rights Reserved. Rev 10.17.18



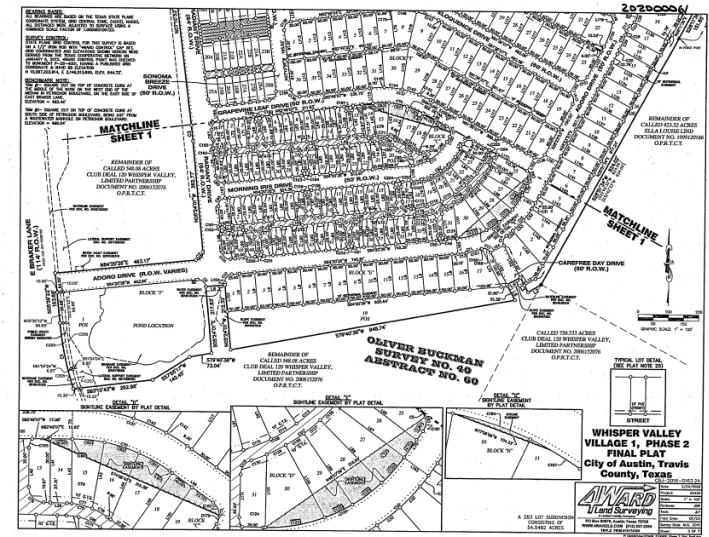
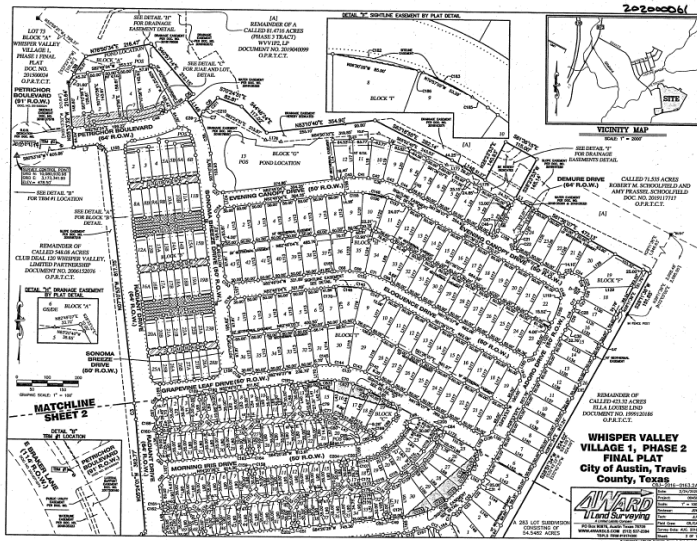


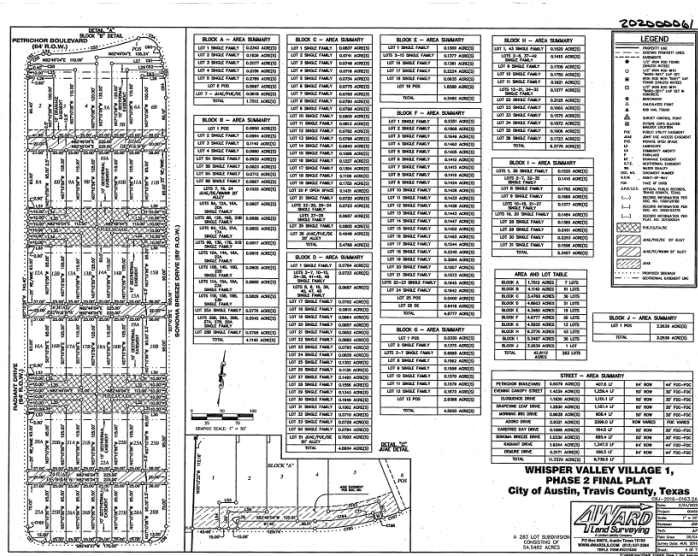


Aerial Photograph

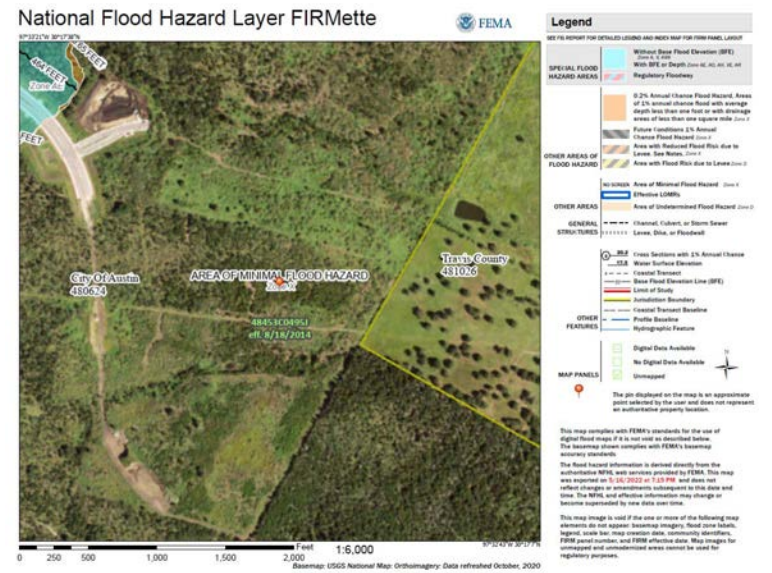


Final Plat





Flood Hazard Map



Allocation of Authorized Improvements

All Improvement Area #2 Improvements will be designed and constructed in accordance with City standards and will be owned and operated by the City.

All information relative to the allocation of authorized improvements were provided by the Public Improvement District No. 2, 2021 Service Plan Update as of July 29, 2021.

Erosion and Sedimentation Control

The erosion and sedimentation controls installed for this site work consist of silt fence, inlet protection, tree protection, stabilized construction entrance, rip rap, and revegetation required to control sedimentation run-off from the site during site development and prevent erosion prior to construction of Improvement Area #2. The erosion and sedimentation controls will be installed according to City standards, determined in the City’s sole discretion.

Clearing and Grading

The clearing and grading improvements consist of site clearing, soil remediation, grading within the right of way for the installation of the internal roadway system, and for the installation of utilities and drainage controls outside of the right of way in order to serve Improvement Area #2. The clearing and grading will follow the approved construction document from the City.

Drainage Improvements

The drainage improvements consist of the construction and installation of storm sewer pipe, manholes and junction boxes, headwalls, drainage inlets and appurtenances necessary for the storm system that will service all of Improvement Area #2. The drainage improvements will be constructed according to City standards, determined in the City’s sole discretion.

Street Improvements

The street improvements consist of installing geogrid reinforcement, flexible base course, surface course, curb and gutters and sidewalks along non-frontage lots that will provide the basis of the roadway system within Improvement Area #2. The street improvements will be constructed according to City standards, determined in the City’s sole discretion.

Potable Water Improvements

The potable water improvements consist of the construction and installation of water mains, domestic service connections, valves, fire hydrants and appurtenances, necessary for the water distribution system that will service all of Improvement Area #2. The water improvements will be constructed according to City standards, determined in the City’s sole discretion.

Wastewater Improvements

The wastewater improvements consist of construction and installation of wastewater mains, domestic service connections, manholes and appurtenances necessary to provide sanitary sewer service to all of Improvement Area #2. The wastewater improvements will be constructed according to City standards, determined in the City’s sole discretion.



Retaining Walls

The retaining walls for the site consist of dry stack limestone and gravity retaining walls that are engineered to 1) maintain maximum roadway and lot slopes, 2) limit the cut and fill to the City maximums, and 3) prevent grading encroachments into the jurisdictional waters within Improvement Area #2.

Pond Improvements

The pond improvements consist of installing two (2) detention and water quality ponds which include establishing revegetation, storm headwalls and box culverts and maintenance access paths necessary to support the Improvement Area #2 drainage infrastructure system. The pond improvements will follow the approved construction document from the City.

Summary of Costs

WHISPER VALLEY PHASE 2	
IMPROVEMENTS	Total
A. EROSION CONTROLS & MISCELLANEOUS ITEMS	224,916.30
B. WASTEWATER IMPROVEMENTS	875,712.00
C. DRAINAGE IMPROVEMENTS	1,395,585.00
D. WATER QUALITY/DETENTION POND IMPROVEMENTS	605,000.00
E. POTABLE WATER IMPROVEMENTS	1,118,150.90
F. STREET IMPROVEMENTS	1,979,623.50
G. EXCAVATION AND EMBANKMENT	1,067,374.78
H. RETAINING WALL	302,340.00
I. ELECTRIC	368,040.00
J. GEOTHERMAL/GOOGLE FIBER/DRY UTILITY SLEEVES	313,890.00
Haul Road	49,599.00
WHISPER VALLEY PHASE 2	8,300,231.48



Real Estate Taxes

Real estate tax assessments are administered by the Travis Central Appraisal District and are estimated by jurisdiction on a county basis for the subject. Real estate taxes in this state and this jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. The tax rates are certified in October.

The subject is currently assessed under 267 individual accounts with a large number of lots assessed with completed or partially completed homes. However, the estimated taxes for the subject's 110 lots will be based upon our market value opinions within the discounted cash flow statements within this report.

Texas is a non-disclosure State with a mandate to assess property at 100% of market value. Some Texas County Assessors are more successful at achieving the mandate than others. In Texas Counties with little or no transaction activity, values can lag the market. However, there is no limit on increases in the event of a re-assessment.

Property owners in Texas may protest ad valorem assessments using the one of two tests, 1) Market Value or 2) "Equal Appraisal". Market Value is self-explanatory. "Equal Appraisal" means there is a burden on the District's Assessor to ensure mass appraisal methods produce consistent results from property to property. To measure equality, the Appraisal Review Board will consider the assessed values of competing properties in the District. The process involves generation of "ratio study" in which, after appropriate adjustments, the "median value" is the conclusion of "Equal Appraisal".



Highest and Best Use

The highest and best use of a property is the reasonably probable use resulting in the highest value, and represents the use of an asset that maximizes its productivity.

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as though vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As Though Vacant

First, the properties are evaluated as though vacant, with no improvements.

Physically Possible

The physical characteristics of the 267 developed lots do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

As discussed, the 267 developed lots are zoned under a PUD under the guidance of the City of Austin and are dedicated for single family use as platted. There are no apparent legal restrictions, such as easements or deed restrictions, effectively limiting the use of the property. Given prevailing land use patterns in the area, only residential use is given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

Based on the accompanying analysis of the market, there is currently adequate demand for residential use in the subject's area. It appears residential use on the 267 developed lots would have a value commensurate with its cost. Therefore, residential use is considered to be financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the 267 developed lots that would generate a higher residual land value than residential use. Accordingly, residential use is the maximally productive use of the property.



Conclusion

Residential development on the 267 developed lots for residential use is the only use which meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as though vacant.

Most Probable Buyer

Taking into account the characteristics of the site, as well as area development trends, the probable buyer is a homebuilder/homeowner.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market’s perception of a relationship between a property’s potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized
Subdivision Development Approach	Applicable	Utilized

To develop an opinion of the subject's lot values within Improvement Area #2, as if vacant and available to be developed to its highest and best use, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties.

As discussed previously, the property is divided for valuation purposes relative to the three lot types, being 25-feet, 35-feet, and 50-feet in lot width.

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

Land Parcels				
Name	SF	Acres	Frontage	Unit of Comparison
25' Lot Size	2,625	0.06	25	Front Feet
35' Lot Size	4,200	0.10	35	Front Feet
50' Lot Size	6,000	0.14	50	Front Feet

25' Lot Size (25' x 105' / 2,625 SF)

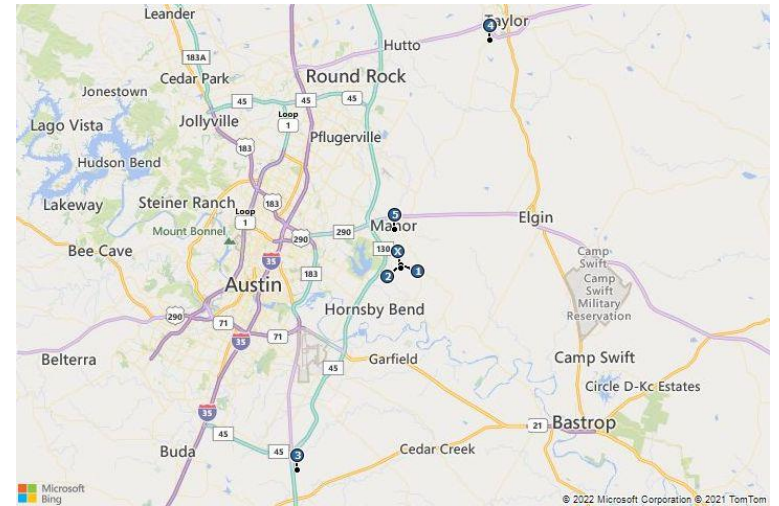
To apply the sales comparison approach to the 25' Lot Size, the research focused on transactions within the following parameters:

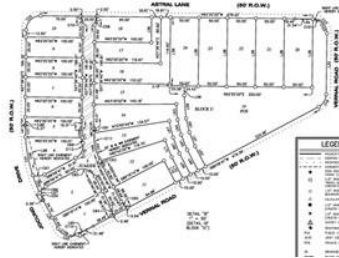
- Location: General market area
- Size: 25' to 45' Lots
- Use: Single-family
- Transaction Date: Past 12 months and contracted sales scheduled to close by October 2022

It is noted that after an extensive search within these parameters, we were unable to verify any 25' comparable lots. As such, larger lots were used for comparison. It is also noted that based on our experience, the smaller 25' lots typically sell for a higher price per front foot than the larger lots. For this analysis, price per front foot is used as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table:

Summary of Comparable Land Sales - 25' Lot Size								
No.	Name/Address	Sale Date; Status	Sale Price	SF; Acres	Front Footage	Zoning	S/Front Foot	S/SF Land
1	Whisper Valley Phase 3/4 - 35' Lots Northeast side of Braker Lane, northwest of Taylor Lane Austin ETJ Travis County TX Comments: Lots in this development are located within the Del Valle ISD. Home prices will range from \$250,000 to \$299,000. This development has limited amenities.	Aug-22 In-Contract	\$50,200	3,500 0.08	35	PUD	\$1,434	\$14.34
2	Whisper Valley Phase 3/4 - 40' Lots Northeast side of Braker Lane, northwest of Taylor Lane Austin ETJ Travis County TX Comments: Lots in this development are located within the Del Valle ISD. Home prices will range from \$325,000 to \$425,000. This development has limited amenities.	Aug-22 In-Contract	\$53,200	4,000 0.09	40	PUD	\$1,330	\$13.30
3	Durango - 40' Lots North quadrant of TX-130 and Laws Road Mustang Ridge ETJ Travis County TX Comments: Lots in this development are located within the Del Valle ISD. Home prices will range from \$290,000 to \$350,000. This development has limited amenities.	Nov-22 In-Contract	\$60,200	4,800 0.11	40	R	\$1,505	\$12.54
4	Castlewood - 45' Lots Northwest side of FM-973 at Castlebridge Way, southwest of US-79 Taylor Williamson County TX Comments: Lots in this development are located within the Taylor ISD. Home prices are expected to range from \$249,000 to \$331,000. This development has minimal amenities. This was the purchase of 95 lots in bulk.	Feb-22 Closed	\$49,500	5,400 0.12	45	R-1/RPD	\$1,100	\$9.17
5	The Enclaves at Lagos - 40' Lots East side of Lexington Street (FM-973) at Lapoynor Street Manor Travis County TX Comments: Lots in this development are located within the Manor ISD. Home prices range from \$415,000 to \$455,000. This development has limited amenities.	Sep-21 Closed	\$71,430	3,600 0.08	40	PUD	\$1,786	\$19.84
Subject				2,625	25	PUD		
Whisper Valley Public Improvement District, Improvement Area #2 Austin (Limited Purpose Jurisdiction), TX				0.06				

Comparable Land Sales Map – 25' Lot Size





Sale 1
Whisper Valley Phase 3/4 - 35' Lots



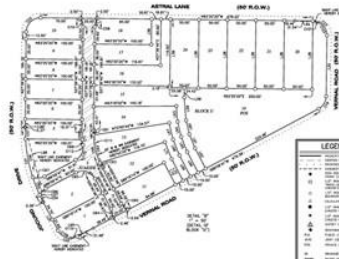
Sale 2
Whisper Valley Phase 3/4 - 40' Lots



Sale 3
Durango - 40' Lots



Sale 4
Castlewood - 45' Lots



Sale 5
The Enclaves at Lagos - 40' Lots



Adjustment Factors

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factors	
Effective Sale Price	Accounts for atypical economics of a transaction, such as demolition cost, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale, related-parties transaction.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on sale price; surrounding land use influences.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.
Size	Inverse relationship that often exists between parcel size and unit value.
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.

Analysis and Adjustment of Sales

Adjustments are based on a rating of each comparable sale in relation to the subject. The adjustment process is typically applied through either quantitative or qualitative analysis, or a combination of both analyses. Quantitative adjustments are often developed as dollar or percentage amounts and are most credible when there is sufficient data to perform a paired sales analysis.

While percentage adjustments are presented in the adjustment grid, they are based on qualitative judgment rather than empirical research, as there is not sufficient data to develop a sound quantitative estimate. Although the adjustments appear to be mathematically precise, they are merely intended to illustrate an opinion of typical market activity and perception. With the exception of market conditions, the adjustments are based on a scale, with a minor adjustment in the range of 1-5% and a substantial adjustment considered to be 20% or greater.



The rating of each comparable sale in relation to the subject is the basis for the adjustments. If the comparable is superior to the subject, its sale price is adjusted downward to reflect the subject's relative attributes; if the comparable is inferior, its price is adjusted upward.

The sales took place or will take place from September 2021 to November 2022. Market conditions through the introduction of the COVID-19 environment have generally been strengthening. The adjustment grid accounts for this trend with upward adjustments over this period.

Analysis and Adjustment of Sales

The analysis of the comparable sales is described in the following paragraphs.

Contracted Land Sale 1 is a 3,500 square foot lot located in the Whisper Valley subdivision, Austin ETJ, Travis County, TX, with development potential for 35-foot lots. The lots are under construction and scheduled to close in August 2022 for \$50,200, or \$1,434 per front foot. An upward adjustment of 15% is indicated for size. A downward adjustment of 2% is indicated for market conditions. Overall, an upward adjustment is indicated.

Contracted Land Sale 2 is a 4,000 square foot lot located in the Whisper Valley subdivision, Austin ETJ, Travis County, TX, with development potential for 40-foot lots. The lots are under construction and scheduled to close in August 2022 for \$53,200, or \$1,330 per front foot. An upward adjustment of 20% is indicated for size. A downward adjustment of 2% is indicated for market conditions. Overall, an upward adjustment is indicated.

Contracted Land Sale 3 is a 4,800 square foot lot located in the Durango subdivision, Mustang Ridge ETJ, Travis County, TX, with development potential for 40-foot lots. The lots are under construction and scheduled to close in November 2022 for \$60,200, or \$1,505 per front foot. An upward adjustment of 20% is indicated for size. A downward adjustment of 5% is indicated for market conditions. Overall, an upward adjustment is indicated.

Land Sale 4 is a 5,400 square foot lot located in the Castlewood subdivision, Taylor, Williamson County, TX, with development potential for 45-foot lots. The lots sold in February 2022 for \$49,500, or \$1,100 per front foot. Upward adjustments are indicated for market conditions (3%), location (25%), and size (20%). Overall, a substantial upward adjustment is indicated.

Land Sale 5 is a 3,600 square foot lot located in the Enclaves at Lagos subdivision, Manor, Travis County, TX, with development potential for 40-foot lots. The lots sold in September 2021 for \$71,430, or \$1,786 per front foot. Upward adjustments are indicated for market conditions (7%) and size (20%). A downward adjustment of 20% is indicated for location. Overall, an upward adjustment is indicated.

The following table summarizes the adjustments we make to each sale.

Land Sales Adjustment Grid - 25' Lot Size						
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	Whisper Valley Public Improvement District, Improvement Area #2	Whisper Valley Phase 3/4 - 35' Lots	Whisper Valley Phase 3/4 - 40' Lots	Durango - 40' Lots	Castlewood - 45' Lots	The Enclaves at Lagos - 40' Lots
Address	Northeast side of Braker Lane, northwest of Taylor Lane	Northeast side of Braker Lane, northwest of Taylor Lane	Northeast side of Braker Lane, northwest of Taylor Lane	North quadrant of TX-130 and Laws Road	Northwest side of FM-973 at Castlebridge Way, southwest of US-79	East side of Lexington Street (FM-973) at Lapoynor Street
City	Austin (Limited Purpose Jurisdiction)	Austin ETJ	Austin ETJ	Mustang Ridge ETJ	Taylor	Manor
County	Travis	Travis	Travis	Travis	Williamson	Travis
State	Texas	TX	TX	TX	TX	TX
Sale Date		Aug-22	Aug-22	Nov-22	Feb-22	Sep-21
Sale Status		In-Contract	In-Contract	In-Contract	Closed	Closed
Sale Price		\$50,200	\$53,200	\$60,200	\$49,500	\$71,430
Square Feet	2,625	3,500	4,000	4,800	5,400	3,600
Number of Front Feet	25	35	40	40	45	40
Price per Front Foot		\$1,434	\$1,330	\$1,505	\$1,100	\$1,786
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		-	-	-	-	-
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		-	-	-	-	-
Conditions of Sale		-	-	-	-	-
% Adjustment		-	-	-	-	-
Market Conditions	5/20/2022	Aug-22	Aug-22	Nov-22	Feb-22	Sep-21
Annual % Adjustment	10%	-2%	-2%	-5%	3%	7%
Cumulative Adjusted Price		\$1,406	\$1,303	\$1,430	\$1,133	\$1,911
Location		-	-	-	25%	-20%
Access/Exposure		-	-	-	-	-
Size		15%	20%	20%	20%	20%
Shape and Topography		-	-	-	-	-
Zoning		-	-	-	-	-
Net \$ Adjustment		\$211	\$261	\$286	\$510	\$0
Net % Adjustment		15%	20%	20%	45%	0%
Final Adjusted Price		\$1,616	\$1,564	\$1,716	\$1,643	\$1,911
Overall Adjustment		13%	18%	14%	49%	7%
Range of Adjusted Prices		\$1,564 - \$1,911				
Average		\$1,690				
Indicated Value		\$1,700				

Land Value Conclusion – 25' Lot Size

Prior to adjustments, the sales reflect a range of \$1,100 - \$1,786 per front foot. After adjustment, the range is narrowed to \$1,564 - \$1,911 per front foot, with an average of \$1,690 per front foot. To arrive at an indication of value, we place equal emphasis on all sales.

Based on the preceding analysis, we reach a land value conclusion as follows:

Land Value Conclusion	
25' Lot Size	
Indicated Value per Front Foot	\$1,700
Subject Front Feet	25
Indicated Value	\$42,500
Rounded	\$42,500

35' Lot Size (35' x 120' / 4,200 SF)

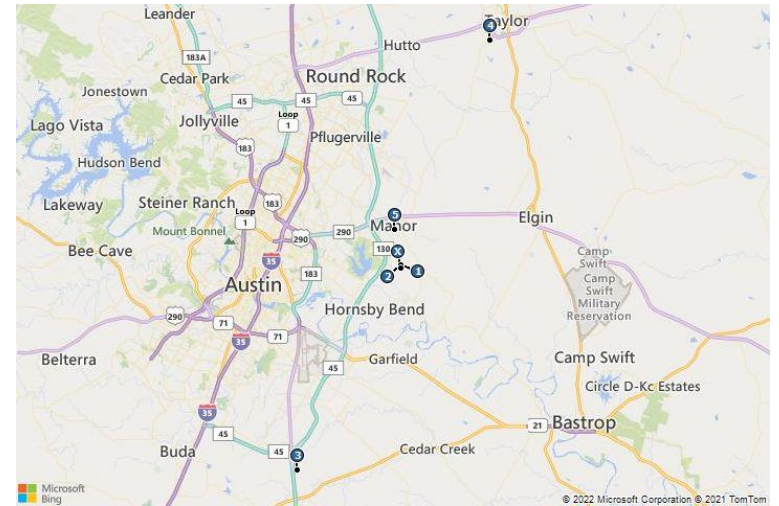
To apply the sales comparison approach to the 35' Lot Size, the research focused on transactions within the following parameters:

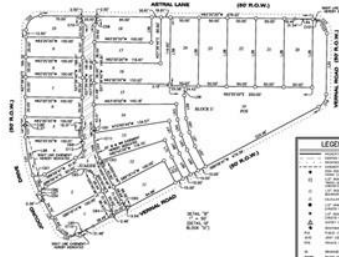
- Location: General Market Area
- Size: 35' to 45' Lots
- Use: Single-Family
- Transaction Date: Past 12 months and contracted sales scheduled to close by November 2022

For this analysis, price per front foot is used as the appropriate unit of comparison. The most relevant sales are summarized in the following table.

Summary of Comparable Land Sales - 35' Lot Size								
No.	Name/Address	Sale Date; Status	Sale Price	SF; Acres	Front Foot	Zoning	\$/Front Foot	\$/SF Land
1	Whisper Valley Phase 3/4 - 35' Lots Northeast side of Braker Lane, northwest of Taylor Lane Austin ETJ Travis County TX <i>Comments: Lots in this development are located within the Del Valle ISD. Home prices will range from \$250,000 to \$299,000. This development has limited amenities.</i>	Aug-22 In-Contract	\$50,200	3,500 0.08	35	PUD	\$1,434	\$14.34
2	Whisper Valley Phase 3/4 - 40' Lots Northeast side of Braker Lane, northwest of Taylor Lane Austin ETJ Travis County TX <i>Comments: Lots in this development are located within the Del Valle ISD. Home prices will range from \$325,000 to \$425,000. This development has limited amenities.</i>	Aug-22 In-Contract	\$53,200	4,000 0.09	40	PUD	\$1,330	\$13.30
3	Durango - 40' Lots North quadrant of TX-130 and Laws Road Mustang Ridge ETJ Travis County TX <i>Comments: Lots in this development are located within the Del Valle ISD. Home prices will range from \$290,000 to \$350,000. This development has limited amenities.</i>	Nov-22 In-Contract	\$60,200	4,800 0.11	40	R	\$1,505	\$12.54
4	Castlewood - 45' Lots Northwest side of FM-973 at Castlebridge Way, southwest of US-79 Taylor Williamson County TX <i>Comments: Lots in this development are located within the Taylor ISD. Home prices are expected to range from \$249,000 to \$331,000. This development has minimal amenities. This was the purchase of 95 lots in bulk.</i>	Feb-22 Closed	\$49,500	5,400 0.12	45	R-1/RPD	\$1,100	\$9.17
5	The Enclaves at Lagos - 40' Lots East side of Lexington Street (FM-973) at Lapoynor Street Manor Travis County TX <i>Comments: Lots in this development are located within the Manor ISD. Home prices range from \$415,000 to \$455,000. This development has limited amenities.</i>	Sep-21 Closed	\$71,430	3,600 0.08	40	PUD	\$1,786	\$19.84
Subject				4,200	35	PUD		
Whisper Valley Public Improvement Austin (Limited Purpose Jurisdiction), TX				0.10				

Comparable Land Sales Map – 35' Lot Size





Sale 1
Whisper Valley Phase 3/4 - 35' Lots



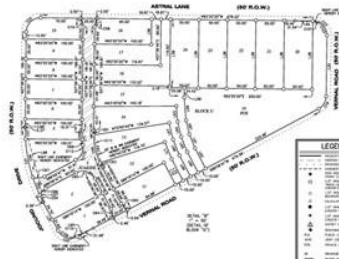
Sale 2
Whisper Valley Phase 3/4 - 40' Lots



Sale 3
Durango - 40' Lots



Sale 4
Castlewood - 45' Lots



Sale 5
The Enclaves at Lagos - 40' Lots

Analysis and Adjustment of Sales

The analysis of the comparable sales is described in the following paragraphs.

Contracted Land Sale 1 is a 3,500 square foot lot located in the Whisper Valley subdivision, Austin ETJ, Travis County, TX, with development potential for 35-foot lots. The lots are under construction and scheduled to close in August 2022 for \$50,200, or \$1,434 per front foot. A downward adjustment of 2% is indicated for market conditions.

Contracted Land Sale 2 is a 4,000 square foot lot located in the Whisper Valley subdivision, Austin ETJ, Travis County, TX, with development potential for 40-foot lots. The lots are under construction and scheduled to close in August 2022 for \$53,200, or \$1,330 per front foot. An upward adjustment of 5% is indicated for size. A downward adjustment of 2% is indicated for market conditions. Overall, a slight upward adjustment is indicated.

Contracted Land Sale 3 is a 4,800 square foot lot located in the Durango subdivision, Mustang Ridge ETJ, Travis County, TX, with development potential for 40-foot lots. The lots are under construction and scheduled to close in November 2022 for \$60,200, or \$1,505 per front foot. An upward adjustment of 5% is indicated for size. A downward adjustment of 5% is indicated for market conditions. Overall, a slight downward adjustment is indicated.

Land Sale 4 is a 5,400 square foot lot located in the Castlewood subdivision, Taylor, Williamson County, TX, with development potential for 45-foot lots. The lots sold in February 2022 for \$49,500, or \$1,100 per front foot. Upward adjustments are indicated for market conditions (3%), location (25%), and size (10%). Overall, a substantial upward adjustment is indicated.

Land Sale 5 is a 3,600 square foot lot located in the Enclaves at Lagos subdivision, Manor, Travis County, TX, with development potential for 40-foot lots. The lots sold in September 2021 for \$71,430, or \$1,786 per front foot. Upward adjustments are indicated for market conditions (7%) and size (5%). A downward adjustment of 20% is indicated for location. Overall, a downward adjustment is indicated.

Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

Land Sales Adjustment Grid - 35' Lot Size						
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	Whisper Valley Public Improvement District, Improvement Area #2	Whisper Valley Phase 3/4 - 35' Lots	Whisper Valley Phase 3/4 - 40' Lots	Durango - 40' Lots	Castlewood - 45' Lots	The Enclaves at Lagos - 40' Lots
Address	Northeast side of Braker Lane, northwest of Taylor Lane	Northeast side of Braker Lane, northwest of Taylor Lane	Northeast side of Braker Lane, northwest of Taylor Lane	North quadrant of TX-130 and Laws Road	Northwest side of FM-973 at Castlebridge Way; southwest of US-79	East side of Lexington Street (FM-973) at Lapoynor Street
City	Austin (Limited Purpose Jurisdiction)	Austin ETJ	Austin ETJ	Mustang Ridge ETJ	Taylor	Manor
County	Travis	Travis	Travis	Travis	Williamson	Travis
State	Texas	TX	TX	TX	TX	TX
Sale Date		Aug-22	Aug-22	Nov-22	Feb-22	Sep-21
Sale Status		In-Contract	In-Contract	In-Contract	Closed	Closed
Sale Price		\$50,200	\$53,200	\$60,200	\$49,500	\$71,430
Square Feet	4,200	3,500	4,000	4,800	5,400	3,600
Number of Front Feet	35	35	40	40	45	40
Price per Front Foot		\$1,434	\$1,330	\$1,505	\$1,100	\$1,786
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		-	-	-	-	-
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		-	-	-	-	-
Conditions of Sale		-	-	-	-	-
% Adjustment		-	-	-	-	-
Market Conditions	5/20/2022	Aug-22	Aug-22	Nov-22	Feb-22	Sep-21
Annual % Adjustment	10%	-2%	-2%	-5%	3%	7%
Cumulative Adjusted Price		\$1,406	\$1,303	\$1,430	\$1,133	\$1,911
Location		-	-	-	25%	-20%
Access/Exposure		-	-	-	-	-
Size		-	5%	5%	10%	5%
Shape and Topography		-	-	-	-	-
Zoning		-	-	-	-	-
Net \$ Adjustment		\$0	\$65	\$71	\$397	-\$287
Net % Adjustment		0%	5%	5%	35%	-15%
Final Adjusted Price		\$1,406	\$1,369	\$1,501	\$1,530	\$1,624
Overall Adjustment		-2%	3%	0%	39%	-9%
Range of Adjusted Prices		\$1,369 - \$1,624				
Average		\$1,486				
Indicated Value		\$1,500				

Land Value Conclusion – 35' Lot Size

Prior to adjustments, the sales reflect a range of \$1,100 - \$1,786 per front foot. After adjustment, the range is narrowed to \$1,369 - \$1,624 per front foot, with an average of \$1,486 per front foot. To arrive at an indication of value, we place equal emphasis on all sales.

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

Land Value Conclusion	
Indicated Value per Front Foot	\$1,500
Subject Front Feet	35
Indicated Value	\$52,500
Rounded	\$52,500

50' Lot Size (50' x 120' / 6,000 SF)

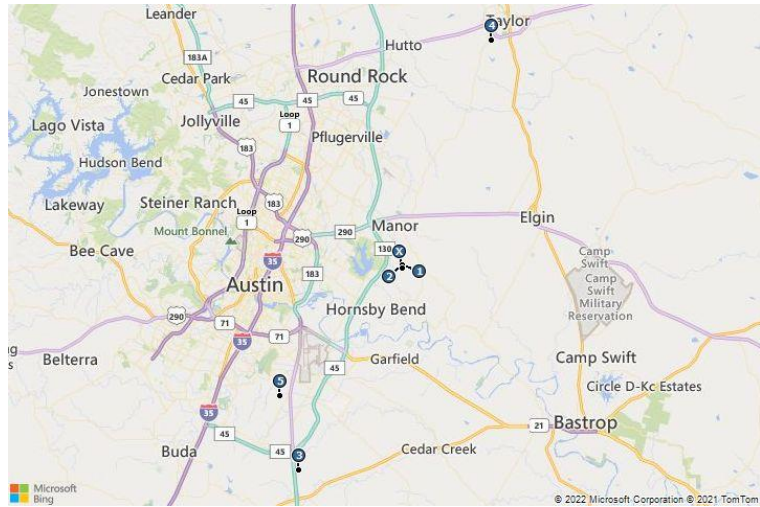
To apply the sales comparison approach to the 50' Lot Size, the research focused on transactions within the following parameters:

- Location: General Market Area
- Size: 35' to 45' Lots
- Use: Single-Family
- Transaction Date: Past 12 months and contracted sales scheduled to close by November 2022

For this analysis, price per front foot is used as the appropriate unit of comparison. The most relevant sales are summarized in the following table.

Summary of Comparable Land Sales - 50' Lot Size								
No.	Name/Address	Sale Date; Status	Sale Price	SF; Acres	Front Foot	Zoning	\$/Front Foot	\$/SF Land
1	Whisper Valley Phase 3/4 - 40' Lots Northeast side of Braker Lane, northwest of Taylor Lane Austin ETJ Travis County TX	Aug-22 In-Contract	\$53,200	4,000 0.09	40	PUD	\$1,330	\$13.30
<i>Comments: Lots in this development are located within the Del Valle ISD. Home prices will range from \$325,000 to \$425,000. This development has limited amenities.</i>								
2	Whisper Valley- 50' Lots Northeast side of Braker Lane, northwest of Taylor Lane Austin ETJ Travis County TX	Aug-22 In-Contract	\$61,500	6,000 0.14	50	Development Agreement	\$1,230	\$10.25
<i>Comments: Lots in this development are located within the Del Valle ISD. Home prices will range from \$305,000 to \$399,000. This development has limited amenities.</i>								
3	Durango - 50' Lots North quadrant of TX-130 and Laws Road Mustang Ridge ETJ Travis County TX	Nov-22 In-Contract	\$65,000	6,000 0.14	50	R	\$1,300	\$10.83
<i>Comments: Lots in this development are located within the Del Valle ISD. Home prices will range from \$325,000 to \$399,000. This development has limited amenities.</i>								
4	Castlewood - 50' Lots Northwest side of FM-973 at Castlebridge Way; southwest of US-79 Taylor Williamson County TX	Feb-22 Closed	\$55,000	6,000 0.14	50	R-1/RPD	\$1,100	\$9.17
<i>Comments: Lots in this development are located within the Taylor ISD. Home prices are expected to range from \$279,000 to \$351,000. This development has minimal amenities. This was the purchase of 95 lots in bulk.</i>								
5	Easton Park/Kieke Park 50' Lots South side of Bestride Bend, south of Colton Austin Travis County TX	Nov-21 Closed	\$85,000	6,000 0.14	50 363.1	Pilot Knob	\$1,700	\$14.17
<i>Comments: Lots in this master-planned development are located in the Del Valle ISD. Home prices are ranging from \$300,000 to \$500,000.</i>								
Subject				6,000	50	PUD		
Whisper Valley Public Improvement				0.14				
Austin (Limited Purpose Jurisdiction), TX								

Comparable Land Sales Map – 50' Lot Size



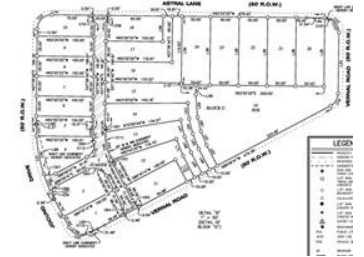
Sale 1
Whisper Valley Phase 3/4 - 40' Lots



Sale 3
Durango - 50' Lots



Sale 5
Easton Park/Kieke Park 50' Lots



Sale 2
Whisper Valley Phase 3/4 - 50' Lots



Sale 4
Castlewood - 50' Lots

Analysis and Adjustment of Sales

The analysis of the comparable sales is described in the following paragraphs.

Contracted Land Sale 1 is a 4,000 square foot lot located in the Whispering Valley subdivision, Austin ETJ, Travis County, TX, with development potential for 40-foot lots. The lots are under construction and scheduled to close in August 2022 for \$53,200, or \$1,330 per front foot. Downward adjustments are indicated for market conditions (2%) and size (5%). Overall, a downward adjustment is indicated.

Contracted Land Sale 2 is a 6,000 square foot lot located in the Whisper Valley subdivision, Austin ETJ, Travis County, TX, with development potential for 50-foot lots. The lots are under construction and scheduled to close in August 2022 for \$61,500, or \$1,230 per front foot. A downward adjustment of 2% is indicated for market conditions.

Contracted Land Sale 3 is a 6,000 square foot lot located in the Durango subdivision, Mustang Ridge ETJ, Travis County, TX, with development potential for 50-foot lots. The lots are under construction and scheduled to close in November 2022 for \$65,000, or \$1,300 per front foot. A downward adjustment of 5% is indicated for market conditions.

Land Sale 4 is a 6,000 square foot lot located at in the Castlewood subdivision, Taylor, Williamson County, TX, with development potential for 50-foot lots. The lots sold in February 2022 for \$55,000, or \$1,100 per front foot. Upward adjustments are indicated for market conditions (3%) and location (25%). Overall, a substantial upward adjustment is indicated.

Land Sale 5 is a 6,000 square foot lot located in the Easton Park/Kieke Park subdivision, Austin, Travis County, TX, with development potential for 50-foot lots. The lots sold in November 2021 for \$85,000, or \$1,700 per front foot. An upward adjustment of 5% is indicated for market conditions. A downward adjustment of 25% is indicated for location. Overall, a substantial downward adjustment is indicated.



Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

Land Sales Adjustment Grid - 50' Lot Size						
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	Whisper Valley Public Improvement District, Improvement Area #2	Whisper Valley Phase 3/4 - 40' Lots	Whisper Valley- 50' Lots	Durango - 50' Lots	Castlewood - 50' Lots	Easton Park/Kieke Park 50' Lots
Address	Northeast side of Braker Lane, northwest of Taylor Lane	Northeast side of Braker Lane, northwest of Taylor Lane	Northeast side of Braker Lane, northwest of Taylor Lane	North quadrant of TX-130 and Laws Road	Northwest side of FM-973 at Castlebridge Way, southwest of US-79	South side of Bestride Bend, south of Colton Bluff Springs Road
City	Austin (Limited Purpose Jurisdiction)	Austin ETJ	Austin ETJ	Mustang Ridge ETJ	Taylor	Austin
County	Travis	Travis	Travis	Travis	Williamson	Travis
State	Texas	TX	TX	TX	TX	TX
Sale Date		Aug-22	Aug-22	Nov-22	Feb-22	Nov-21
Sale Status		In-Contract	In-Contract	In-Contract	Closed	Closed
Sale Price		\$53,200	\$61,500	\$65,000	\$55,000	\$85,000
Square Feet	6,000	4,000	6,000	6,000	6,000	6,000
Number of Front Feet	50	40	50	50	50	50
Price per Front Foot		\$1,330	\$1,230	\$1,300	\$1,100	\$1,700
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		-	-	-	-	-
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		-	-	-	-	-
Conditions of Sale		-	-	-	-	-
% Adjustment		-	-	-	-	-
Market Conditions	5/20/2022	Aug-22	Aug-22	Nov-22	Feb-22	Nov-21
Annual % Adjustment	10%	-2%	-2%	-5%	3%	5%
Cumulative Adjusted Price		\$1,303	\$1,205	\$1,235	\$1,133	\$1,785
Location		-	-	-	25%	-25%
Access/Exposure		-	-	-	-	-
Size		-5%	-	-	-	-
Shape and Topography		-	-	-	-	-
Zoning		-	-	-	-	-
Net \$ Adjustment		-\$65	\$0	\$0	\$283	-\$446
Net % Adjustment		-5%	0%	0%	25%	-25%
Final Adjusted Price		\$1,238	\$1,205	\$1,235	\$1,416	\$1,339
Overall Adjustment		-7%	-2%	-5%	29%	-21%
Range of Adjusted Prices		\$1,205 - \$1,416				
Average		\$1,287				
Indicated Value		\$1,275				



Land Value Conclusion – 50' Lot Size

Prior to adjustments, the sales reflect a range of \$1,100 - \$1,700 per front foot. After adjustment, the range is narrowed to \$1,205 - \$1,416 per front foot, with an average of \$1,287 per front foot. To arrive at an indication of value, we place equal emphasis on all sales.

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

Land Value Conclusion	
Indicated Value per Front Foot	\$1,275
Subject Front Feet	<u>50</u>
Indicated Value	\$63,750
Rounded	<u>\$63,750</u>

Cumulative Retail Lot Value – Whisper Valley, Village 1, Phase 2

Following is the calculation for the total cumulative retail lot value for the subject's 267 lots within Whisper Valley, Village 1, Phase 2. As shown, the total cumulative retail lot value equates to \$5,616,250 or \$51,057/lot average.

Cumulative Retail Lot Value Calculation				
Total Lots	Front Footage	Average Price/Lot	Price/FF	Total Cumulative Retail Value
44	25	\$42,500	\$1,700	\$1,870,000
41	35	\$52,500	\$1,500	\$2,152,500
25	50	\$63,750	\$1,275	\$1,593,750
110		\$51,057		\$5,616,250

It should be clearly understood that the summation of lot values does not represent our opinion of value, as if the lots are all sold in bulk in a single transaction.

Subdivision Development Approach (As Complete)

Having completed the retail valuation section of the assignment, we will now provide an opinion of the market value of the property to a single purchaser, as of this date. Obviously, this value will include a provision for compensating the developer/sponsor, i.e., profit for risk and expenditure of time. This value contemplates that the developer/sponsor of the subject would sell the subject property to another developer who would in turn sell the developed lots on a retail basis. This value represents the concept of market value to a single purchaser as of this date, wherein a portion of the overall real property rights or physical asset would typically be sold to its ultimate users over some future time period. Valuations involving such properties must fully reflect all appropriate deductions and discounts as well as the anticipated cash flows to be derived from the disposition of the asset over time. Appropriate deductions and discounts are considered to be those which reflect all expenses associated with the disposition of the realty, as of the date of completion, as well as the cost of capital and entrepreneurial profit. This latter item of entrepreneurial profit is accounted for herein as part of the discount rate. Based on our experience, profit is not expensed as a line item as it is not realized until the project's expenses (including debt) are paid.

The various assumptions necessary to complete our Discounted Cash Flow Analysis for the developed subject subdivision are discussed in detail in the following paragraphs.

Absorption

As discussed in detail in the "Single-Family Analysis" section of our analysis, we have projected the overall absorption for the subject to be 8.1± months.

Our quarterly absorption projection is summarized as follows:

Projected Absorption Summary									Total Aborp. Period
Lot Type	May-22	Aug-22	Nov-22	Feb-23	May-23	Aug-23	Nov-23	Lots	(Monthst)
Combined Lot Sizes	40.5	40.5	28.5	0	0	0	0	110	8.1



Price/Value Increases Over the Sellout Period

An ongoing spike in home sales has reduced home inventories in Central Texas to record lows. At the same time, the strong residential price gains that metro Austin witnessed during the latter half of 2020 has persisted into 2021 - 2022. The pandemic is encouraging potential buyers to move from urban apartments to suburban homes with demand driven by strong job creation over the past decade, demographic trends, and significant in-migration from out-of-state buyers. The annual inflation rate for the United States is 8.3% for the 12 months ended April 2022 after rising 8.5% previously, according to U.S. Labor Department data published May 11, 2022. The inflation rate is expected to ease further over the rest of the year but will likely end 2022 at a still high rate of about 6.3%. The average fixed rate on a 30-year mortgage reached 5.27% in early May, the highest level in more than a decade. Higher mortgage rates will inevitably pull home sales down in the coming months and slow home price appreciation.

Trends in National Inflation and Interest Rates

Year	U.S. Prime Rate	Increase in U.S. CPI	Real Rate of Return
2010	3.25%	1.50%	1.75%
2011	3.25%	3.00%	0.25%
2012	3.25%	1.70%	1.55%
2013	3.25%	1.50%	1.75%
2014	3.25%	1.30%	1.95%
2015	3.50%	0.70%	2.80%
2016	3.75%	1.40%	2.35%
2017	4.25%	2.11%	2.14%
2018	5.50%	1.95%	3.55%
2019	4.75%	2.29%	2.46%
2020	3.25%	0.13%	3.12%
2021	3.25%	0.07%	3.18%
02/22	3.50%	1.45%	2.05%

Source: Federal Reserve Bank of St. Louis, U.S. Financial Data

All increases are compared to the previous December figures

As shown in the preceding table, CPI increases ranged from 0.07% to 3.05% from 2010 through April 2022 with 3.25% to 5.50% prime rates resulting in real annual rates of returns ranging from 0.25% - 3.55% (with the most current real rate of return at 0.95 %). Thus, the real rates of return are substantially affected with fluctuations in the prime rates and the increases/decreases in the consumer price index. (The increase is calculated relative to the previous year-to-year December index rates).

Historically, in the sales contracts of the volume lot sales in the marketplace, the lot prices are typically adjusted upward at rates ranging from the prime rate (4.0%) to the prime rate, plus one percent (annually) up to 8.0%. Thus, for valuation purposes herein, we have estimated an annual appreciation on the sale of the subject units at 6% per year for the subject lots. This is considered reasonable given the supply of available housing product in the area and the historical collection of interest carry/appreciation by developers within the Austin and surrounding market areas.



Expenses

Cost of Sales has been estimated at 2.5% of gross sales proceeds for various closing costs and title policies.

Taxes are paid by the developer annually. The estimation of taxes paid per period is based upon the premise that taxes are prorated at closing and are paid in arrears. Therefore, we have deducted taxes based upon the estimated retail market value of the unsold lots. The taxes are prorated in each calendar year based upon the projected sales in each period. Based upon our experience and information gathered from numerous reputable builders/developers and taxing authorities, this methodology and percentage estimate (2.0%) is well founded. Rollback taxes are not deducted herein.

Marketing expense is not included in this analysis as the subject lots were purchased by volume homebuilders who traditionally provide for marketing.

HOA Dues – In a newly constructed subdivision, the developer controls the property until a certain percentage of lots are sold, then the fees are turned over to the HOA. As such, new home buyers pay HOA, but not the developers. There may be minimal maintenance fees over the absorption period, but this would not significantly affect value.

Management Expense/Entrepreneurial Coordination/Remuneration: The last major deduction is that for Entrepreneurial (i.e., the developer/sponsor)/coordination talent expenditure. The Dictionary of Real Estate Appraisal defines entrepreneurial profit as a market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur’s compensation for the risk and expertise associated with development. Inasmuch as the discount rate will include a provision for return on the equity investment, this deduction will be for actual time and expenses only.

Typically, the developer will allow a budgeted line item equal to 0.5% to 2.0%, of sales and/or costs, depending on the size of the project, expertise required, and management developmental time involved. Based upon these items, an expense of 0.5% is deemed appropriate and will be a direct line-item deduction from the gross sales proceeds.



Discount Rate

According to the Dictionary of Real Estate Appraisal, Sixth Addition, Discount Rate is defined as “an interest rate used to convert future payments or receipts into present value. The discount rate may or may not be the same as the internal rate of return (IRR), or yield rate, depending on how it is extracted from the market and/or used in the analysis.” Furthermore, Internal Rate of Return (IRR) is defined as “the annualized yield rate or rate of return on capital that is generated or capable of being generated within an investment or portfolio over a period of ownership. The IRR is the rate of discount that makes the net present value of the investment equal to zero. The IRR discounts all returns from the investment, including returns from its reversion, to equal the original capital outlay. This rate is similar to the equity yield rate. As a measure of investment performance, the IRR is the rate of discount that produces a profitability index of one and a net present value of zero. It may be used to measure profitability after income taxes, i.e., the after-tax equity yield rate.” In other words, it is a rate of profit (or loss) or a measure of performance. It is literally, an interest rate. The effective interest rate on a real estate investment is the equity investor’s IRR. The yield to maturity on a bond is the bond holder’s IRR, when the bond is held for its full term. The IRR is the rate of return on capital expressed as a ratio per unit of time; for example, 10% per annum. The discount rate utilized herein is essentially an anticipated IRR for the subject property, as estimated from investment performance realized by market participants. Although the investment vehicle being analyzed herein is real property, competition for investment dollars in other investment media is intense, and the prudent investment manager must carefully consider all options. Because of the element of risk involved in real estate investment versus alternative investment vehicles, the prudent investment manager must compare rates of return. The performance of real estate is dependent upon and could fluctuate with the degree of quality of management, unexpected competition, disasters, or economic cycles, particularly in the subject’s market area. Therefore, it entails a greater degree of risk than instruments such as government-backed bonds or fixed-rate mortgages.

Following is a summary of yield comparisons as of October 1, 2021, provided by PwC Real Estate Investor, as published by PricewaterhouseCoopers in Fourth Quarter 2021.

YIELD COMPARISON
October 1, 2021

	2016 AVERAGE	2017 AVERAGE	2018 AVERAGE	2019 AVERAGE	2020 AVERAGE	2021 JANUARY	2021 APRIL	2021 JULY	2021 OCTOBER
PwC Yield Indicator (PYI) ^a	7.70%	7.65%	7.58%	7.47%	7.56%	7.58%	7.52%	7.52%	7.41%
Long-Term Mortgages ^b	4.18%	4.59%	4.95%	4.71%	3.95%	4.39%	4.82%	4.60%	4.30%
10-Year Treasuries ^c	1.81%	2.37%	2.79%	2.21%	0.97%	0.93%	1.69%	1.48%	1.48%
Consumer Price Index Change ^d	1.63%	2.03%	2.50%	1.76%	1.19%	1.83%	8.37%	8.91%	5.25%
SPREAD TO PYI (Basis Points)									
Long-Term Mortgages	352	306	263	276	361	319	270	292	311
10-Year Treasuries	589	528	479	526	659	665	583	604	593
Consumer Price Index Change	607	562	508	571	755	575	(85)	(139)	216

a. A composite IRR average of all markets surveyed (excluding hotels, development land, self storage, and student housing).
 b. Source: Survey Select Commercial Funding; Commercial Loan Direct, conventional funding, 60% to 80% LTV loans, fixed rates, 6- to 30-year terms.
 c. Source: Federal Reserve; the annual average change is the mean of the four corresponding quarters.
 d. Source: U.S. Department of Labor; quarterly changes are annualized based on the index change from the prior quarter; the annual average change is the mean of the four corresponding quarters.



One of the more comprehensive surveys of IRRs for real estate investments is performed within the PwC Real Estate Investor Survey, as published by PricewaterhouseCoopers. In its most recent Fourth Quarter 2021 National Land Yield Study, pretax IRRs for these higher risk properties currently range from 10% to 30%, with an average of 16.8% for mixed-use respondents regarding vacant land, which has a slightly inferior diminishing return asset as the subject - developed residential lots. This average is 120 basis points higher than six months ago.

The subject’s discount rate should be less than a typical land project, as the value to be determined is for a fully developed project that is available for immediate resale, and which will ultimately possess less risk than that of the total development process. Therefore, a “risk-adjusted discount rate” is deemed appropriate herein.

RealtyRates.com in their most recent First Quarter 2022 “Developer Survey” with Fourth Quarter 2021 data summarizes discount rates for conventionally financed (interest-only interim or construction financing) subdivisions and Planned Development Districts (PUDs) in the State of Texas. Actual Rates are historical rates achieved by survey respondents, while Pro-Forma Rates reflect forward-looking revenue and development costs. Subdivision rates do include provisions for developer’s profit, i.e., profit is not treated as a line-item expense.

RealtyRates.com DEVELOPER SURVEY - 1st Quarter 2022*						
Texas - Subdivisions & PUDs						
	Actual Rates			Pro-Forma Rates		
	Min	Max	Avg	Min	Max	Avg
Site-Built Residential	13.59%	31.34%	20.83%	13.05%	30.09%	19.99%
-100 Units	13.59%	27.02%	19.90%	13.05%	25.94%	19.10%
100-500 Units	13.93%	29.72%	20.95%	13.38%	28.53%	20.12%
500+ Units	14.27%	31.07%	21.31%	13.70%	29.83%	20.46%
Mixed Use	14.61%	31.34%	21.14%	14.03%	30.09%	20.29%
Manufactured Housing	13.61%	33.91%	22.01%	13.06%	32.55%	21.13%
-100 Units	13.61%	29.48%	21.12%	13.06%	28.30%	20.27%
100-500 Units	13.95%	32.43%	22.26%	13.39%	31.14%	21.37%
500+ Units	14.29%	33.91%	22.65%	13.72%	32.55%	21.75%
Business Parks	13.77%	31.43%	20.97%	13.22%	30.17%	20.13%
-100 Acres	13.77%	27.33%	20.14%	13.22%	26.24%	19.33%
100-500 Acres	14.11%	30.06%	21.20%	13.55%	28.86%	20.36%
500+ Acres	14.46%	31.43%	21.57%	13.88%	30.17%	20.70%
Industrial Parks	13.86%	26.98%	19.00%	13.30%	25.90%	18.24%
-100 Acres	13.86%	23.46%	18.29%	13.30%	22.52%	17.55%
100-500 Acres	14.20%	25.81%	19.21%	13.63%	24.78%	18.44%
500+ Acres	14.55%	26.98%	19.52%	13.97%	25.90%	18.74%

*4th Quarter 2021 Data

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As shown above, the minimum actual rates in Texas range from 13.59% for less than 100 units; 13.93% for 100 to 500+ units; and 14.27% for 500+ units with minimum pro-forma rates ranging from 13.05% to 13.70%.



The 7th Edition of the Dictionary of Real Estate Appraisal defines this term as “a discount rate that is adjusted to offset one or more risk factors, i.e., when a future downswing in the business cycle is likely, the risk associated with a project may increase near the end of its term, necessitating a special adjustment to the discount rate. Such discount rates include all of the elements of risk associated with an income stream for a specified period adjusted to offset additional term risk”.⁴ Thus, it is our opinion that a potential purchaser would expect to receive a much lower return on his investment for a completed project similar to the subject, which has a purchaser of the end product relative to that of a vacant tract of land awaiting eventual development (higher risk of escalating costs to site development and of the eventual timing of completion).

Based upon the preceding, an IRR that is below the lower end of the range as indicated in the National Land Yield Study as of Fourth Quarter 2021 (10% - 30%; 16.8% average) and slightly below the minimum rates provided by the RealtyRates “Developer Survey” for Texas of 13.59% for less than 100 units; 13.93% for 100 to 500+ units; and 14.27% for 500+ units with minimum pro-forma rates ranging from 13.05% to 13.70% is considered reasonable for the subject. Hence, taking into consideration the supply and demand levels within the subject’s submarket area, we have selected a discount rate of 12% for the subject which takes into consideration the degree of risk, developer profit, and the liquidity inherent in a project such as the subject, as well as the current market conditions. It should be noted that our cash flow also deducts a straight 0.5% entrepreneurial coordination/remuneration (management cost) from all sales proceeds, which effectively increases the discount rate to approximately 12.5% for the subject. To be consistent with the timing of the cash flows, the annual income stream is discounted quarterly. With each of the required elements now identified, we are able to analyze the subject in the DCF analysis as shown on the following page.

**Development Approach Conclusion –
Whisper Valley Public Improvement District, Improvement Area #2**

Based upon the preceding, and the cash flow presented on the following page, our “as is” opinion of value for the subject is \$5,150,000, or \$46,818/lot.

⁴ The Dictionary of Real Estate Appraisal, 7th Edition, the Appraisal Institute, Chicago, Illinois



Whisper Valley Public Improvement District, Improvement Area #2

Whisper Valley PID IA#2		Prepared By: Ernest Gatewood, III	
Austin ETJ, TX		Number of Units: 110	
Scenario: As Is		Periods: Quarterly	
Cash Flows Beginning		Period 3	
Inventory		Project Totals	
	Unit Sales	No.	Unit Sales
	No.	Unit Sales	No.
Combined Lot Sizes		Appreciation -->	
	Unit Sales	No.	Unit Sales
	No.	Unit Sales	No.
Revenues		Revenues	
	Unit Sales	No.	Unit Sales
	No.	Unit Sales	No.
Expenses		Expenses	
TAXES ON DEVELOPED LOTS		TAXES ON DEVELOPED LOTS	
COST OF SALES		COST OF SALES	
MARKETING		MARKETING	
REMUNERATION		REMUNERATION	
Total Expenses		Total Expenses	
Net Income		Net Income	
Annual Discount Rate:		Annual Discount Rate:	
Discounted Value		Discounted Value	
Net Present Value		Net Present Value	
Rounded		Rounded	

Market Value (157 Single Family Homes)

The sales comparison approach develops an indication of value by comparing the subject to sales of similar properties. The steps taken to apply this approach are:

- Identify relevant property sales
- Research, assemble, and verify pertinent data for the most relevant sales
- Analyze the sales for material differences in comparison to the subject
- Reconcile the analysis of the sales into a value indication for the subject

The subject properties constitute over 50 floor plans located on average/typical lot sizes of 35’ and 50’ lots. Thus, as discussed, previously, we have based our “not less than” valuation on the lowest priced home within each of the two lot types. The specific address will be 9604 Eloquence Drive (Ferguson A floor plan by Buffington Homes containing 1,632 square feet on a 50’ lot) and 9608 Morning Iris Drive (Mason B floor plan by Pacesetter Homes containing 1,016 square feet on a 35’ lot).

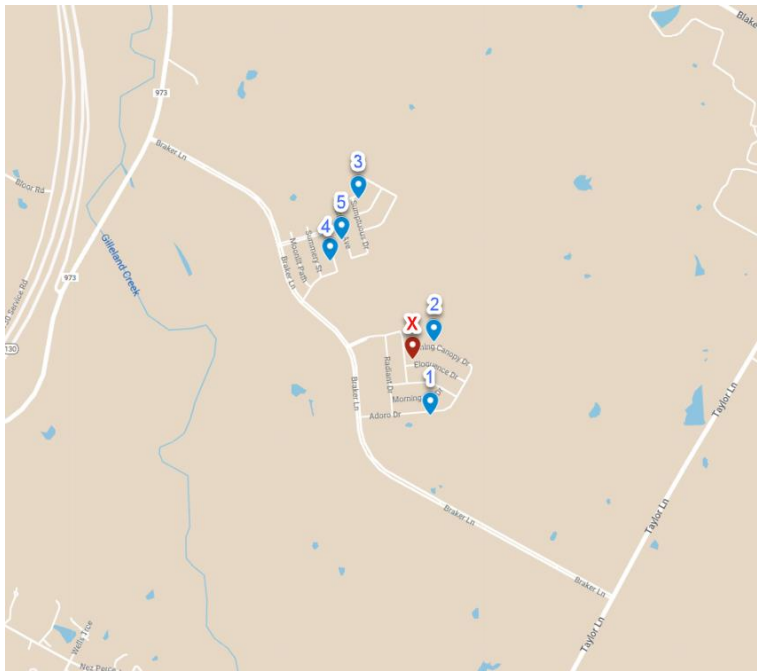
The comparables that we have utilized possess similar residential ancillary improvements which would appeal to a similar clientele. We have interviewed several market participants within the market in researching area sales, listings, and market behavior. From these interviews as well as pairing sales and market trends, adjustments are derived for the differing facets of value. While this process is not exact and yields a wide range of results, a trend for improvements and their desirability is evident. This coupled with interviews of area market participants, results in a reasonable and reliable adjustment for the differences of amenities and improvements.

A summary of the subject’s two homes valued are as follows:

Lot/Block	Address	Builder	Lot Size	Floor plan name	Floorplan SqFt	Lot Closing Date	Actual Home Closing Date
H42	9604 Eloquence Drive	Buffington	50	Ferguson A	1632	05/06/21	12/30/21
C23	9608 Morning Iris Drive	Pacesetter	35	Mason B	1016	07/24/20	08/30/21

The following map indicates the locations of the comparables deemed most comparable to the subject.

Comparable Improved Sales Map – 9604 Eloquence Drive

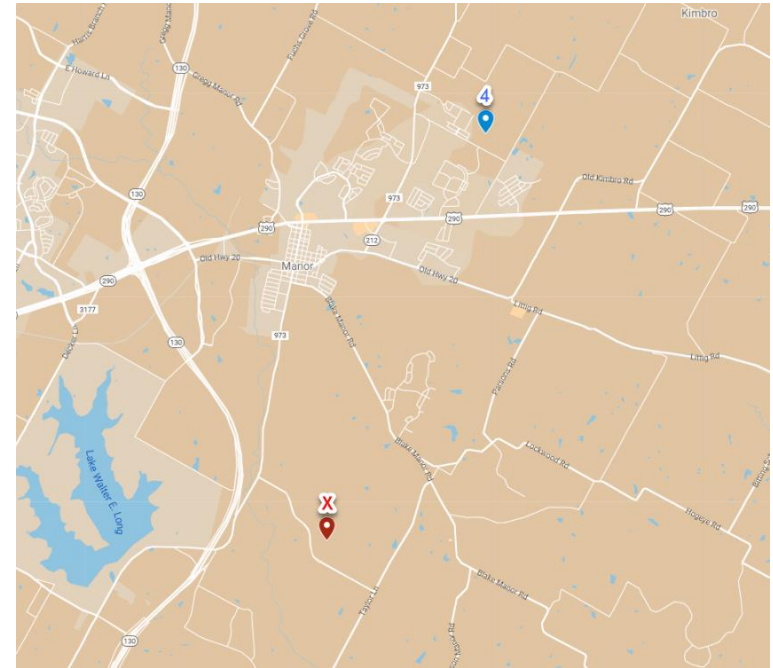
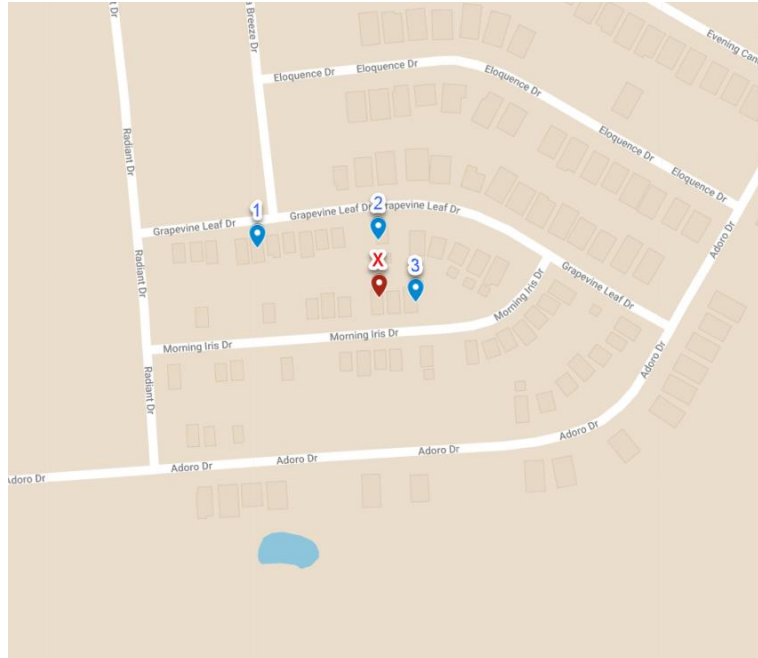


The following table summarizes the comparable sales utilized. In addition, the following table shows the adjustments made to each sale, while explanation of these adjustments can be found following the tables.

SALES COMPARISON											
FEATURE	SUBJECT	COMP SALE #1	COMP SALE #2	COMP SALE #3	COMP SALE #4	COMP SALE #5					
Address: 9604 Eloquence Drive Feet/acre: Whisper Valley Mapco, TX 79603	Whisper Valley 17205 Adora Dr Mapco, TX 79603	Whisper Valley 8702 Evening Canopy Dr Mapco, TX 79603	Whisper Valley 8702 Evening Canopy Dr Mapco, TX 79603	Whisper Valley 8702 Evening Canopy Dr Mapco, TX 79603	Whisper Valley 16029 Chimneying Rd Mapco, TX 79603	Whisper Valley 16029 Chimneying Rd Mapco, TX 79603					
Sale Price		\$487,000	\$547,000	\$224,900	\$516,000	\$235,500					
Sale Price/Gross Living Area	\$288.99/SF	\$297.40/SF	\$296.46/SF	\$296.46/SF	\$295.47/SF	\$295.47/SF					
Days Received	15	15	15	15	15	15					
Verification Source(s)	MLS	MLS	MLS	MLS	MLS	MLS					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+/- ADJ.	DESCRIPTION	+/- ADJ.	DESCRIPTION	+/- ADJ.	DESCRIPTION	+/- ADJ.	DESCRIPTION	+/- ADJ.
State of Finance	Conventional	Conventional	0	Conventional	0	Conventional	0	Conventional	0	Conventional	0
Construction	1.5K	1.5K	0	1.5K	0	1.5K	0	1.5K	0	1.5K	0
Year of Sale/Time	2022	2022	0	2022	0	2022	0	2022	0	2022	0
Location	Suburban	Suburban	0	Suburban	0	Suburban	0	Suburban	0	Suburban	0
Leasehold/Fee Simple	Fee Simple	Fee Simple	0	Fee Simple	0	Fee Simple	0	Fee Simple	0	Fee Simple	0
Size	6,141 SF	6,141 SF	0	6,141 SF	0	6,141 SF	0	6,141 SF	0	6,141 SF	0
View	Residential	Residential	0	Residential	0	Residential	0	Residential	0	Residential	0
Design (Style)	Traditional	Traditional	0	Traditional	0	Traditional	0	Traditional	0	Traditional	0
Quality of Construction	Good	Good	0	Good	0	Good	0	Good	0	Good	0
Actual Age	0 Years	0 Years	0	0 Years	0	0 Years	0	0 Years	0	0 Years	0
Condition	New	New	0	New	0	New	0	New	0	New	0
Room Grade	Total/Bonus/Baths	Total/Bonus/Baths	0	Total/Bonus/Baths	0	Total/Bonus/Baths	0	Total/Bonus/Baths	0	Total/Bonus/Baths	0
Room Count	5 / 3 / 2.0	5 / 3 / 2.0	0	5 / 3 / 2.0	0	5 / 3 / 2.0	0	5 / 3 / 2.0	0	5 / 3 / 2.0	0
Grade/Land Area	1,050 sq. ft.	1,050 sq. ft.	0	1,050 sq. ft.	0	1,050 sq. ft.	0	1,050 sq. ft.	0	1,050 sq. ft.	0
Basement & Finished Rooms Below Grade	0 SF	0 SF	0	0 SF	0	0 SF	0	0 SF	0	0 SF	0
Functional Utility	Range	Range	0	Range	0	Range	0	Range	0	Range	0
Heating/Cooling	Forced/Air	Forced/Air	0	Forced/Air	0	Forced/Air	0	Forced/Air	0	Forced/Air	0
Energy Efficient Items	Solar/Geothermal	Solar/Geothermal	0	Solar/Geothermal	0	Solar/Geothermal	0	Solar/Geothermal	0	Solar/Geothermal	0
Decor/Interior	Stair	Stair	0	Stair	0	Stair	0	Stair	0	Stair	0
Floor/Patio/Deck	Porch	Porch	0	Porch/Patio	-5,000	Porch/Patio	-5,000	Porch/Patio	-5,000	Porch	0
Net Adjustment (Total)		\$14,000		\$42,000		\$1,400		\$10,000		\$17,000	
Adjusted Sale Price of Comparables	Net Adj. 2.99%		Net Adj. 7.83%		Net Adj. 1.79%		Net Adj. 2.09%		Net Adj. 3.93%		Net Adj. 3.93%
Market Value Upon Completion	Gross Adj. 2.99%	\$501,000	Gross Adj. 13.82%	\$609,000	Gross Adj. 10.21%	\$236,300	Gross Adj. 10.10%	\$506,000	Gross Adj. 6.79%	\$507,000	

The following map indicates the locations of the comparables deemed most comparable to the subject.

Comparable Improved Sales Map – 9608 Morning Iris Drive



The following table summarizes the comparable sales utilized. In addition, the following table shows the adjustments made to each sale, while explanation of these adjustments can be found following the tables.

SALES COMPARISON						
DATE	SUBJECT	COMP SALE #1	COMP SALE #2	COMP SALE #3	COMP SALE #4	
	Whisper Valley Whisper Valley 8559 Grapevine Leaf Dr Manor, TX 78653	Whisper Valley Whisper Valley 8615 Grapevine Leaf Dr Manor, TX 78653	Whisper Valley Whisper Valley 8615 Grapevine Leaf Dr Manor, TX 78653	Whisper Valley Whisper Valley 8612 Morning Hts Manor, TX 78653	Turner's Crossing Turner's Crossing 13304 John Calhoun Dr Manor, TX 78653	
Sale Price		\$344,271	\$360,000	\$330,365	\$370,000	\$360,000
Sale Price/Gross Living Area		\$338.89/SF	\$319.33/SF	\$330.36/SF	\$344.83/SF	\$344.83/SF
Date Source(s)		Closing Disclosure/DOA 0	ACTRIMS/SPT060817/DOA 10	ACTRIMS/SPT060820/DOA 10	ACTRIMS/SPT060897/DOA 10	
Verification Source(s)		Facelister Homes	Exit Realty Cedar Park	Evergreen Properties/Facelister Homes	Realty Texas LLC	
VALUE ADJUSTMENTS	DESCRIPTION	+	-(US Adj.)	+	-(US Adj.)	+
Sale or Financing	AmLth			AmLth		
Concessions	ConcSP			ConcSP		
Date of Sale/Time	N/A	0/11/21-0/1/22	20,700	0/02/22-0/3/22	15,200	0/02/22-0/3/22
Location	Suburban	0	0	Suburban	0	0
Leasehold/Fee Simple	Fee Simple	0	0	Fee Simple	0	0
Site	1.148 SF	0	0	1.136 SF	0	-15,000
View	Residential	0	0	Residential	0	0
Design (Style)	Traditional	0	0	Traditional	0	0
Quality of Construction	Good	0	0	Good	0	20,000
Actual Age	0 Years	0	0	1 Year	0	0
Condition	New	0	0	New	0	5,000
Above Grade	Total/Bdrms/Baths	Total/Bdrms/Baths		Total/Bdrms/Baths	Total/Bdrms/Baths	Total/Bdrms/Baths
Room Count	R / 2 / 2.0	4 / 2 / 2.0	0	4 / 2 / 2.1	-4,000	5 / 3 / 2.0
Stairs Living Area	0.076 sq. ft.	0	0	1.190 sq. ft.	-21,800	1.120 sq. ft.
Basement & Finished Rooms Below Grade	0 SF	0 SF	0	0 SF	0	0 SF
Functional Utility	Average	0	0	Average	0	Average
Heating/Cooling	Forced/Central	0	0	Forced/Central	0	Forced/Central
Energy Efficient Items	Solar/Geothermal	0	0	Solar/Geothermal	0	Solar/Geothermal
Garage/Carport	Open 2	0	0	Covered 2	-4,000	Open 2
Porch/Patio/Deck	Porch	0	0	Porch	0	Porch
Net Adjustment (Total)		\$20,700	\$14,600	\$3,200	\$14,000	\$14,000
Adjusted Sale Price of Comparables	Net Adj. 6.01%		Net Adj. 3.94%	Net Adj. 0.88%	Net Adj. 4.00%	
Market Value Upon Completion	Gross Adj. 6.01%	\$364,971	\$374,600	\$363,600	\$384,000	\$374,000

Valuation Methodology -Improved Comparables

Adjustments Property Rights Conveyed

Adjustments are only necessary if property rights are not absolute ownership (fee simple). An upward adjustment to a sale is applicable if the subject was not transferred as a fee simple estate. Downward adjustments are necessary when a sale was subject to retentions of certain property rights by the seller. The comparables utilized are considered similar in this regard.

Financing Terms

The transaction price of one property may differ from that of an identical property due to different financial arrangements. In some cases, buyers pay higher prices for properties to obtain below market financing. Conversely, interest rates at above-market levels often result in lower sales prices. A condition of sale adjustment recognizes that some sales are transacted by parties under duress, who are at a disadvantage. A combined adjustment results when favorable financing is a function of the sellers' need to sell the property quickly. Most sales involved terms by which the seller received cash or its equivalent at a typical market interest rate and term mortgage. Typically, no sales concessions were given to these transactions. The comparable sales were cash or cash to the seller and were considered similar in this regard.

Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and seller. When non-market conditions of sale are detected in a transaction, the sale must be thoroughly researched before an adjustment is made, and the conditions must be adequately disclosed. Conditions of sale adjustments are rare.

Market Conditions

Comparable sales that occurred under different market conditions than those applicable to the subject on the effective date of value estimate require adjustment for any differences that affect their values. An adjustment for market conditions is made if, since the time the comparable sales were transacted, general property values have appreciated or depreciated due to inflation or deflation or investors' perceptions of the market have changed.

The subject is located in a high growth area of the Austin-Round Rock MSA. As such, sales of properties with similar amenities are prevalent. The sales presented between November 2021 and March 2022. Based on current trends for residential properties in the neighborhood, we have adjusted each of these sales upward at 12% per year (1.0% monthly) since their individual contract dates.



Location, Lot Size, View

A main motivation in purchasing a residence in the subject's neighborhood is the location, site size, and view. Hence, there can be a wide variety of available products in this regard.

The location, lot size, and view adjustments, if any, were based on a cursory analysis of area land sales as well as observed differences in marketplace and conversations with area market participants over the past several years valuing properties in this market. These adjustments are further supported by the lot sale's information discussed herein as well as retained in the resources available at Integra Realty Resources.

Physical Characteristics

The physical characteristics of a comparable property and the subject property differ in many ways, each of these differences may require comparison and adjustment. Physical differences include differences in building size, quality of construction, architectural style, building materials, age, condition, functional utility, site size, attractiveness, and amenities. On-site environmental conditions may also be considered. The value added or lost by the presence or absence of an item in a comparable property may not equal the cost of installing or removing the item. Buyers may be unwilling to pay a higher sale price that includes the extra cost of adding an amenity. Conversely, the addition of an amenity sometimes adds more value to a property than its cost.

Age/Condition

All of the sales utilized are similar new homes and required no adjustments for age/condition.

Quality of Construction

All of the sales utilized are similar in quality and required no adjustments for factor.

Additional Facets of Value

Mason Plan:

Lot size adjustments, quality of construction adjustments, and condition adjustments were made accordingly. Additional adjustments for differences in gross living area, bedroom count, bath count, and amenities (i.e., energy efficient items and parking facilities) were made accordingly. The gross living area adjustment was based on \$125.00 per square foot and was based on paired sales. The bedroom count adjustment was based on \$5,000 per bedroom. The bath count adjustments were based on \$4,000 per half bath difference, where applicable. These adjustments were based on conversations with market participants and/or paired sales.

Ferguson Plan:

View adjustments, age adjustments, and condition adjustments were made accordingly. Additional adjustments for differences in gross living area, bath count, and amenities (i.e., covered patio) were made accordingly. The gross living area adjustment was based on \$75.00 per square foot depending on the floor plan valued and was based on paired sales. The bath count adjustments were based on \$8,000 per full bath and \$4,000 per half bath difference, where applicable. These adjustments were based on conversations with market participants and/or paired sales.

The gross living area, bathroom count, and amenity adjustments were based on a consideration and cursory analysis of the replacement cost, paired sales analysis, and/or a Sensitivity Analysis of market data. The gross living area adjustment is not a direct reflection of its potential replacement cost as we have broken down and adjusted for individual characteristics of the subject property and considered market reactions for these differences. Hence, the gross living area adjustment typically reflects a lower adjustment per square foot relative to its overall estimated cost. Additionally, it is noted that it may not be necessary to perform an individual, customized analysis on every report completed and corresponding amenity considered. We have been valuing properties within this market for several years and the adjustments are noted to vary slightly, yet the market proves to be fairly efficient and consistent due to the sophistication and technology available to all market participants (i.e., seller, buyer, realtor, appraiser, lender, etc.). Hence, reconciled adjustments for these differences, particularly amenity adjustments, are noted to be fairly consistent in similar markets. Overall, the adjustments made for these differences are reasonably supported based on the community of knowledge gathered and similar to those observed with our peers.

Reconciliation of Sales Comparison Approach (Completed Single Family Homes)

The subject’s two base homes were compared to between four and five comparable sales each. All of the comparables possess a variety of improvements that could be used for a similar use and have similar overall characteristics. The comparables were considered the best indicators of value and were chosen based upon similarity of use, timeliness of sales activity, and locational issues. Overall, see the following table for a reconciled value for the subjects two base homes.

Lot/Block	Address	Builder	Lot Size	Floor plan name	Floorplan SqFt	Market Value
H42	9604 Eloquence Drive	Bullington	50	Ferguson A	1632	\$ 505,000
C23	9608 Morning Iris Drive	Pacesetter	35	Mason B	1016	\$ 365,000

We have subsequently applied these based home values to the homes located on similar lot sizes. The cumulative totals are as follows:

Total Homes	Lot Front Footage	Minimum Average Price/ Home	Total Cumulative Retail Value
46	35	\$365,000	\$16,790,000
111	50	\$505,000	\$56,055,000
157		\$463,981	\$72,845,000

Please note the aggregate of the appraised values noted above is not the market value of the appraised properties in bulk. As defined by The Dictionary of Real Estate Appraisal, an aggregate value is the “total of multiple market value conclusions.”

Reconciliation and Conclusion of Value

In the previous sections, we have provided an opinion of the as is market value of the fee simple interest in the subject’s developed lots using two approaches. Following is a summary of the values indicated by these approaches.

The first approach used was the Sales Comparison Approach to value the subject property. This approach is based on the theory of substitution and implies that a purchaser would pay no more for an individual property/lot than it would cost to buy, or build, a substitute property. This approach is the most common technique for valuing individual lots, and it is the preferred method when comparable sales are available and is considered to provide a very good indication of value.

The second approach used was the Subdivision Development Approach/Discounted Cash Flow Analysis utilizing a projection of the future individual lot sales utilizing historical absorption data upon development and deducting development costs, taxes on the vacant land and on the developed lots, costs of sales, marketing, and management expenses. In conclusion, the discounted cash flow analysis is considered to provide a generally good indication of value for the subject on an “as is” basis. However, the variables could change with market conditions over the absorption period.

Conclusion

Following is the calculation for the total cumulative retail lot value for the subject’s 110 vacant lots within Whisper Valley, Village 1, Phase 2. As shown, the total “Cumulative Retail” lot value equates to \$5,616,250 or \$51,057/lot average.

Total Lots	Front Footage	Average Price/Lot	Price/FF	Total Cumulative Retail Value
44	25	\$42,500	\$1,700	\$1,870,000
41	35	\$52,500	\$1,500	\$2,152,500
25	50	\$63,750	\$1,275	\$1,593,750
110		\$51,057		\$5,616,250

It should be clearly understood that the summation of lot values does not represent our opinion of value, as if the lots are all sold in bulk in a single transaction.

Total Homes	Lot Front Footage	Minimum Average Price/ Home	"Not Less Than Value" Total Cumulative Retail Value
46	35	\$365,000	\$16,790,000
111	50	\$505,000	\$56,055,000
157		\$463,981	\$72,845,000

It should be clearly understood that the summation of lot values does not represent our opinion of value, as if the lots are all sold in bulk in a single transaction.

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, our value opinion follows:

Value Conclusion			Bulk Sale
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Bulk Value (110 vacant lots)	Fee Simple	May 20, 2022	\$5,150,000
Cumulative Retail Value (157 Completed Houses)	Fee Simple	May 20, 2022	\$72,845,000
Total			\$77,995,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.

1. All information relative to the subject property including land areas, lot totals, lot sizes, and other pertinent data that was provided by 4Ward Surveying (engineering/surveyors), Taurus Investment Holdings (developer/owner), City of Austin and the Travis Central Appraisal District is assumed to be correct.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. It is noted that home construction has started on a large majority of the lots valued herein. However, at your specific request, we have valued the lots as if vacant.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The value conclusion(s) in this report consider the impact of COVID-19 on the subject property.

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Exposure time is always presumed to precede the effective date of the appraisal. Based on our review of recent sales transactions for similar properties and our analysis of supply and demand in the local market, it is our opinion that the probable exposure time for the subject at the concluded market values stated previously is 3-9 months.

Marketing Time

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. As we foresee no significant changes in market conditions in the near term, it is our opinion that a reasonable marketing period for the subject is likely to be the same as the exposure time. Accordingly, we estimate the subject’s marketing period at 3-9 months.

Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Ernest Gatewood made a personal inspection of the property that is the subject of this report. Stephen T. Crosson, MAI, SRA, has not personally inspected the subject.
12. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
13. As of the date of this report, Stephen T. Crosson, MAI, SRA, has completed the continuing education program for Designated Members of the Appraisal Institute.

14. As of the date of this report, Ernest Gatewood has completed the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.



Ernest Gatewood
Senior Director
Certified General Real Estate Appraiser
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Stephen T. Crosson, MAI, SRA
Executive Director
Certified General Real Estate Appraiser
Texas Certificate #TX 1325815 G
Telephone: (972) 881-8191
Email: scrosson@irr.com

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.

6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.

17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. IRR - Dallas, Integra Realty Resources, Inc., and their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.

24. **IRR - Dallas is an independently owned and operated company. The parties hereto agree that Integra shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR - Dallas. In addition, it is expressly agreed that in any action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.**
25. IRR - Dallas is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. All information relative to the subject property including land areas, lot totals, lot sizes, and other pertinent data that was provided by 4Ward Surveying (engineering/surveyors), Taurus Investment Holdings (developer/owner), City of Austin and the Travis Central Appraisal District is assumed to be correct.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. It is noted that home construction has started on a large majority of the lots valued herein. However, at your specific request, we have valued the lots as if vacant.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Addendum A Appraiser Qualifications



Stephen T. Crosson, MAI, SRA

Experience

Stephen “Steve” Crosson, MAI has been active in the real estate industry since 1970. Prior to joining Integra as National Practice Leader – Litigation Support, he was a Principal of Capright (2016-2018). Mr. Crosson was a Member of Crosson Analytics, LLC (2014 – 2016) and served as Chairman and CEO of Crosson Dannis, Inc. (1977 – 2014).

To date, Mr. Crosson has completed, supervised, or reviewed valuations of thousands of properties in 40 states and Puerto Rico for a variety of institutional, private, and government clients. Throughout his career, Mr. Crosson has appraised virtually every type of real estate asset, including partial interests.

In addition to his valuation experience, Mr. Crosson has provided clients with consulting expertise in the following areas: litigation support, forensic analysis, fairness opinions, purchase price allocation, property tax appeals, due diligence, portfolio review, and appraisal management. Mr. Crosson has served as an expert witness and has provided extensive testimony. His special expertise is in complex properties and valuation related issues as well as methodology and standards of care.

Education

Steve received his Bachelor of Business Administration in banking and finance at the University of North Texas. He then received his graduate degree in real estate at Southern Methodist University - Cox School of Business.

Qualified Before Courts & Administrative Bodies

Certified General Real Estate Appraiser (Multiple States)

Miscellaneous

Affiliations:

Appraisal Institute

- > Designated Member of the Appraisal Institute (MAI, SRA)
- > Publications Review Committee (2008 – Present)

Royal Institution of Chartered Surveyors

- > Fellow (FRICS)

American Bar Association

- > Associate Member

American Bankruptcy Institute

The Appraisal Journal

- > Chair & Editor In Chief (2005 – Present)
- > Vice Chair (2004)
- > Editorial Board (2001 – 2004)

The Real Estate Council (TREC)

- > Board Member (Various Terms)

Various Trade Publications

- > Authored numerous published articles

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Stephen T. Crosson, MAI, SRA, FRICS

Miscellaneous (Cont'd)

Articles Written:

"Valuation of Participating Interest"
The Appraisal Journal

"Commercial Real Estate and Capital Markets"
Insights

"Appraisal Issues in Securitized Real Estate Offerings"
CDI Research Articles

"Appraisal Issues in Valuation for Pension Fund Plan Sponsors"
CDI Research Article

"Appraisal Issues in Valuation"
The Institutional Real Estate Letter

"Mark to Mark in the United Kingdom"
International Appraising: The Appraisal Journal

"Maximizing Resale Value in Corporate Real Estate Facilities"
Corporate Real Estate Executive

"Student Shelter: More Opportunity in College Housing"
Multifamily Executive

"Redesigning Appraisal Reports for Securitized Offerings"
Real Estate Review

"Regression Analysis: A Cost-Effective Approach for The Valuation of Commercial Property Portfolios"
Real Estate Finance

"Taking Up Residence"
The Institutional Real Estate Letter

"The Third Dimensional Approach"
Mortgage Banking

"Valuation Issues: Rooftop Revenue"
CDI Research Series

Notable Assignments:

- **Lost Profits Involving Condominium Development in Edison, New Jersey.**
Client: U.S. Department of Justice
This was litigation brought by a developer of a condominium development. Subsequent to site purchase, the plaintiff discovered contamination due to the site's prior use as an arsenal. The issue was diminution due to delays caused by the time needed for remediation. The case was in the U.S. Court of Claims in Washington, D.C. Mr. Crosson was deposed.
- **Standards of Care Litigation in Puerto Rico.**
Client: Property Purchaser
The matter involved the valuation of a large ocean front tract. Subsequent to purchase, the buyer discovered the existence of extensive fill and other sources of soil instability. The client sued the valuer, asserting that he failed to consider the effect of such problems in his valuation. Mr. Crosson was engaged to provide expert testimony regarding methodology and standards of care. He was deposed in San Juan, Puerto Rico.

scrosson@irr.com

Whisper Valley Public Improvement District, Improvement Area #2

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Stephen T. Crosson, MAI, SRA, FRICS

Miscellaneous (Cont'd)

➤ **Litigation for Impact of Wind Farms on Nearby Properties.**

Client: Power Company
The client was sued by numerous property owners who contended that the proximity of proposed wind turbine farms would materially diminish the value of their respective properties. The wind farms were in disparate locations in Texas, New Mexico, and Kansas. The matter was in Texas State District Court. Despite having prepared an expert report, Mr. Crosson was not deposed nor did he testify.

➤ **Litigation regarding damages, including stigma, of geotechnical failures in large planned commercial development in Alabama.**

Client: Property Developer
The property required extensive site work (cutting and filling) in order to be developable. The client sued the site work contractor and others, alleging that the fill had been improperly done, causing numerous failures of earthen embankments. Further, the fill materials were inappropriate, containing tree roots and old tires, among other components. Mr. Crosson was deposed and testified before a 3 person panel of arbitrators in Mobile, Alabama.

➤ **Bankruptcy of Large Resort Hotel in Honolulu, HI.**

Client: Lender
The property was the Hyatt Wakiki Hotel. Ownership sought protection of the asset in U.S. Bankruptcy Court in California. Mr. Crosson was deposed.

➤ **Litigation Regarding Large Resort Development in Greater Las Vegas Area.**

Client: Lender
The loan participant sued the originating lender, alleging that, among other things, that the valuations performed at the time of origination were highly flawed. Mr. Crosson was engaged to provide an expert report regarding standards of care and methodology. The matter was heard in State District Court in Dallas, Texas. Mr. Crosson was not called to testify.

➤ **19 Apartment Properties in Northern and Southern California, Virginia, and Massachusetts.**

Client: U.S. Department of Justice
The U.S. was sued by various plaintiffs regarding diminution due to recession and subsequent reinstatement of plaintiffs' right to repay mortgages in full at the end of a specified period. The plaintiffs alleged damages during the "lock out" period. The matter consisted of several cases, 6 of which are ongoing, all in the U.S. Court of Claims in Washington, D.C. Mr. Crosson was deposed and testified in some of the cases and expects to provide additional testimony in the unresolved matters.

➤ **Numerous Resort Condominiums in South Padre Island, Texas.**

Client: Lenders
Mr. Crosson provided valuations on several properties. No litigation was involved.

➤ **30,000+ Acre Recreational Ranch in Southwest Texas**

Client: Major Lender

➤ **Valuation of Numerous Billboard Assets in Mid-West**

Client: Specialty Lender

➤ **Office Building in Dallas, Texas**

Client: Insurance company for defendant
Mr. Crosson provided an expert report addressing the effect, if any, of slightly mismatched replacement exterior windows. Litigation was involved.

➤ **Partial Taking of Existing Denominational Cemetery in New Jersey**

Client: Diocese of Camden, New Jersey
Mr. Crosson provided opinions regarding the impact on value of the partial taking for highway construction. Litigation was involved.

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Whisper Valley Public Improvement District, Improvement Area #2

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Ernest Gatewood

Experience

Senior Director PID/MUD/SF Lot Development Valuation Specialist with the Dallas office of Integra Realty Resources DFW, a full-service real estate consulting and appraisal firm.

Mr. Gatewood has been in the appraisal field for over 40 years. This extensive experience has formed knowledge of the Texas real estate market as well as select areas throughout the entire United States. This experience has formed an understanding of the dynamics of market forces in both increasing, as well as declining markets. Mr. Gatewood began his appraisal career in 1980 at Crosson Dannis, Inc. where he spent 10 years specializing in master-planned communities. Mr. Gatewood's appraisals were utilized in the funding of Legacy Business Park in Plano, Texas as well as Stonebridge Ranch in McKinney, Texas. In 1991, Mr. Gatewood joined Heartland (Seattle, Washington) as Acquisitions Director for Texas. In this role, Mr. Gatewood was key to the development of several single-family subdivisions, a property type which he still specializes into this day. From 1992 until 2017, Mr. Gatewood represented Jackson Claborn, Inc. as the Vice President of the Commercial Division where he has helped manage the production of the commercial appraisal practice which has enhanced JCI's strong commitment to client services.

Mr. Gatewood has experience in appraising commercial, industrial, multifamily, and investment-grade real property and related tangible assets to provide opinions of value for purposes of mortgage lending, sale or purchase, financial reporting, federal tax, capital lease testing, litigation support, allocation of purchase price, estate tax planning/settlement, ad valorem taxation, property exchange, internal planning, and partial taking/just compensation by eminent domain agencies.

Property types include vacant land, agricultural land, rights of way (road and pipeline), shopping centers, single-tenant retail buildings, CBD and suburban office projects, air rights, truck terminals, light industrial facilities, heavy manufacturing plants, corporate headquarters, hospitals, surgery centers, medical office buildings, self-storage facilities, religious facilities, hotels, mixed-use developments, apartment projects, convenience stores, and, single-family subdivision analyses.

Licenses

Texas, Certified General Real Estate Appraiser, TX 1324355 G, Expires December 2022
Texas, Licensed Real Estate Salesman, 277705-32, Expires December 2021
Idaho, Certified General Real Estate Appraiser, CGA-5642, Expires February 2023
Utah, Certified General Real Estate Appraiser, 11805423-CG00, Expires June 2022

Education

Richland Junior College, Dallas, Texas
The University of North Texas, Denton, Texas

Miscellaneous

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About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

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Addendum B

IRR Quality Assurance Survey

IRR Quality Assurance Survey

We welcome your feedback!

At IRR, providing a quality work product and delivering on time is what we strive to accomplish. Our local offices are determined to meet your expectations. Please reach out to your local office contact so they can resolve any issues.

Integra Quality Control Team

Integra does have a Quality Control Team that responds to escalated concerns related to a specific assignment as well as general concerns that are unrelated to any specific assignment. We also enjoy hearing from you when we exceed expectations! The members of this team are listed below. You can communicate with this team by clicking on the link below. If you would like a follow up call, please provide your contact information and a member of this Quality Control Team will call contact you.

Link to the IRR Quality Assurance Survey: quality.irr.com

Integra Regional Quality Managers		
Region	Regional Quality Manager	Title
Northeast Region	William Kimball, MAI	Senior Managing Director
Southeast Region	Leslie North, MAI, AI-GRS	Managing Director
Central Region	Gary Wright, MAI, SRA	Senior Managing Director
Southwest Region	Rusty Rich, MAI, MRICS	Senior Managing Director
West Region	Larry Close, MAI	Senior Managing Director
Corporate	Rob McPherson, MAI, CCIM	Director of Product Development and Quality

Addendum C

Definitions

Definitions

The source of the following definitions is the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015), unless otherwise noted.

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.

Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. An adequate marketing effort will be made during the exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms.

Effective Date

1. The date on which the appraisal or review opinion applies.
2. In a lease document, the date upon which the lease goes into effect.

Entitlement

In the context of ownership, use, or development of real estate, governmental approval for annexation, zoning, utility extensions, number of lots, total floor area, construction permits, and occupancy or use permits.

Entrepreneurial Incentive

The amount an entrepreneur expects to receive for his or her contribution to a project. Entrepreneurial incentive may be distinguished from entrepreneurial profit (often called *developer's profit*) in that it is

the expectation of future profit as opposed to the profit actually earned on a development or improvement. The amount of entrepreneurial incentive required for a project represents the economic reward sufficient to motivate an entrepreneur to accept the risk of the project and to invest the time and money necessary in seeing the project through to completion.

Entrepreneurial Profit

1. A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses.
2. In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

Exposure Time

1. The time a property remains on the market.
2. The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market.

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

Highest and Best Use

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (ISV)

3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)

Investment Value

1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market.
2. The value of an asset to the owner or a prospective owner for individual investment or operational objectives.

Lease

A contract in which rights to use and occupy land, space, or structures are transferred by the owner to another for a specified period of time in return for a specified rent.

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

Leasehold Interest

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

Liquidation Value

The most probable price that a specified interest in real property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms.

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.

Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their own best interests;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

Definition of Aggregate of Retail Values

The sum of the separate and distinct market value opinions for each of the units in a condominium, subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as though sold together in a single transaction; it is simply the total of the individual market value conclusions.

(Source: The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015)

Bulk Sale

The sale of multiple parcels of real estate to one buyer in one transaction. A bulk sale may include dissimilar properties in different locations or a group of lots or units in the same project. Typically, the bulk sale price is less than the sum of the values of the individual parcels.

(Source: The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015)

Bulk Value

The value of multiple units, subdivided plots, or properties in a portfolio as though sold together in a single transaction.

(Source: The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015)

Development Procedure

In land valuation, a technique for valuing undeveloped acreage that involves discounting the cost of development and the probable proceeds from the sale of developed sites.

(Source: The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015)

Subdivision Development Method

A method of estimating land value when subdivision and developing a parcel of land is the highest and best use of that land. When all direct and indirect costs and entrepreneurial incentive are deducted from an estimate of the anticipated gross sales price of the finished lots (or the completed improvements on those lots), the resultant net sales proceeds are then discounted to present value at a market-derived rate over the development and absorption period to indicate the value of the land.

(Source: The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015)

Allocation Method

1) The process of separating the contributory value of a component or part of an asset from the total value of the asset. 2) A method of estimating land value in which sales of improved properties are analyzed to establish a typical ratio of land value to total property value and this ratio is applied to the property being appraised or the comparable sale being analyzed."

(Source: The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015)

Extraction

1) A method of estimating land value in which the depreciated cost of the improvements on an improved property is calculated and deducted from the total sale price to arrive at an estimated sale price for the land. 2) A method of deriving capitalization rates from property sales when sale price and net operating income are known.

(Source: The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015)

Residual

The quantity left over; in appraising, a term used to describe the results of an appraisal procedure in which known components of value are accounted for, thus solving for the quantity that is left over, such as land residual or building residual.

(Source: The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015)

Addendum D
Property Information

Lot/Block	Address	Builder	Lot Size	Floor plan name.	Floorplan SqFt
A1	9504 Petrichor Boulevard	CastleRock	50		
A2	9508 Petrichor Boulevard	Thurman	50	1742 I	1742
A3	9512 Petrichor Boulevard	GFO	50	Monroe I	2041
A4	9516 Petrichor Boulevard	AHA	50	Sunrise 1862-B	1862
A5	9520 Petrichor Boulevard	Terrata	50	Stevenson C	2538
B10A	16714 Sonoma Breeze Drive	Pacesetter	25		
B10B	16712 Sonoma Breeze Drive	Pacesetter	25		
B11A	16710 Sonoma Breeze Drive	Pacesetter	25	Whitney	1183
B11B	16708 Sonoma Breeze Drive	Pacesetter	25	Whitney	1196
B12A	16721 Radiant Drive	Pacesetter	25	Palisade C	1325
B12B	16719 Radiant Drive	Pacesetter	25	Palisade C	1326
B13A	16717 Radiant Drive	Pacesetter	25		
B13B	16715 Radiant Drive	Pacesetter	25	Whitney CL	
B14A	16716 Sonoma Breeze Drive	Pacesetter	25	Palisade B	1325
B14B	16718 Sonoma Breeze Drive	Pacesetter	25	Palisade B	1325
B15A	16720 Sonoma Breeze Drive	Pacesetter	25	Palisade C	1325
B15B	16722 Sonoma Breeze Drive	Pacesetter	35	Palisade C	1325
B16A	16807 Radiant Drive	Pacesetter	25	Langley	
B16B	16805 Radiant Drive	Pacesetter	25		
B17A	16803 Radiant Drive	Pacesetter	25		
B17B	16801 Radiant Drive	Pacesetter	25		
B18A	16806 Sonoma Breeze Drive	Pacesetter	25		
B18B	16804 Sonoma Breeze Drive	Pacesetter	25		
B19A	16802 Sonoma Breeze Drive	Pacesetter	25	Whitney	1183
B19B	16800 Sonoma Breeze Drive	Pacesetter	25	Whitney	1196
B2	16705 Radiant Drive	Pacesetter	35		
B20A	16809 Radiant Drive	Pacesetter	25	Palisade C	1325
B20B	16811 Radiant Drive	Pacesetter	25	Palisade C	1326
B21A	16813 Radiant Drive	Pacesetter	25		
B21B	16815 Radiant Drive	Pacesetter	25		
B22A	16808 Sonoma Breeze Drive	Pacesetter	25	Palisade B	1332
B22B	16810 Sonoma Breeze Drive	Pacesetter	25	Palisade B	1326
B23A	16812 Sonoma Breeze Drive	Pacesetter	25	Palisade A	1329
B23B	16814 Sonoma Breeze Drive	Pacesetter	25	Palisade A	1332
B25A	9500 Grapevine Leaf Drive	Pacesetter	25	Palisade B	
B25B	9502 Grapevine Leaf Drive	Pacesetter	25		
B26A	9504 Grapevine Leaf Drive	Pacesetter	25		
B26B	9506 Grapevine Leaf Drive	Pacesetter	25		
B27A	9508 Grapevine Leaf Drive	Pacesetter	25		
B27B	9510 Grapevine Leaf Drive	Pacesetter	25		
B28A	9512 Grapevine Leaf Drive	Pacesetter	25	Whitney	1196
B28B	9514 Grapevine Leaf Drive	Pacesetter	25	Whitney	1196
B3	16703 Radiant Drive	Pacesetter	35	Liberty C	1111
B4	16701 Radiant Drive	Pacesetter	35	Andrews L	1322
B5A	16700 Sonoma Breeze Drive	Pacesetter	25	Langley C	1149
B5B	16702 Sonoma Breeze Drive	Pacesetter	25	Langley C	1149
B6A	16704 Sonoma Breeze Drive	Pacesetter	25		
B6B	16706 Sonoma Breeze Drive	Pacesetter	25		
B8A	16707 Radiant Drive	Pacesetter	25	Langley	

B8B	16709 Radiant Drive	Pacesetter	25		
B9A	16711 Radiant Drive	Pacesetter	25	Whitney	
B9B	16713 Radiant Drive	Pacesetter	25		
C1	9501 Grapevine Leaf Drive	Pacesetter	35		
C10	9605 Grapevine Leaf Drive	Pacesetter	35	Andrews L	1321
C11	9607 Grapevine Leaf Drive	Pacesetter	35	Montgomery F	1190
C12	9609 Grapevine Leaf Drive	Pacesetter	35		
C13	9613 Grapevine Leaf Drive	Pacesetter	35	Montgomery F	1190
C14	9617 Grapevine Leaf Drive	Pacesetter	35	Andrews	1321
C15	9621 Grapevine Leaf Drive	Pacesetter	35	Hamilton A	1383
C16	9701 Grapevine Leaf Drive	Pacesetter	35	Franklin E	1887
C17	9713 Grapevine Leaf Drive	Pacesetter	35	Bailey C	1803
C18	9717 Grapevine Leaf Drive	Pacesetter	35	Nolan A	2184
C19	9721 Grapevine Leaf Drive	Pacesetter	35	Hamilton B	1442
C2	9503 Grapevine Leaf Drive	Pacesetter	35	Andrews L	1321
C21	9612 Morning Iris Drive	Pacesetter	35	Liberty	1108
C22	9610 Morning Iris Drive	Pacesetter	35	Andrews L	1322
C23	9608 Morning Iris Drive	Pacesetter	35	Mason B	1016
C24	9606 Morning Iris Drive	Pacesetter	35	Montgomery A	1198
C25	9604 Morning Iris Drive	Pacesetter	35	Titus A	1306
C26	9602 Morning Iris Drive	Pacesetter	35	Liberty A	1108
C27	9600 Morning Iris Drive	Pacesetter	35	Andrews M	1321
C28	9514 Morning Iris Drive	Pacesetter	35		
C29	9512 Morning Iris Drive	Pacesetter	35	Andrews L	1321
C3	9505 Grapevine Leaf Drive	Pacesetter	35	Titus C	1413
C30	9510 Morning Iris Drive	Pacesetter	35	Liberty B	1108
C31	9508 Morning Iris Drive	Pacesetter	35	Mason A	1198
C32	9506 Morning Iris Drive	Pacesetter	35	Montgomery F	1190
C33	9504 Morning Iris Drive	Pacesetter	35	Andrews L	1321
C34	9502 Morning Iris Drive	Pacesetter	35	Titus B	
C35	9500 Morning Iris Drive	Pacesetter	35	Liberty A	
C4	9507 Grapevine Leaf Drive	Pacesetter	35	Montgomery F	1190
C5	9509 Grapevine Leaf Drive	Pacesetter	35	Mason B	1016
C6	9511 Grapevine Leaf Drive	Pacesetter	35	Liberty A	1108
C7	9513 Grapevine Leaf Drive	Pacesetter	35	Andrews L	1322
C8	9601 Grapevine Leaf Drive	Pacesetter	35	Titus C	1419
C9	9603 Grapevine Leaf Drive	Pacesetter	35	Liberty A	1108
D1	9501 Morning Iris Drive	Pacesetter	35	Andrews M	1322
D10	9603 Morning Iris Drive	Pacesetter	35		
D11	9605 Morning Iris Drive	Pacesetter	35	Andrews L	1321
D12	9607 Morning Iris Drive	Pacesetter	35	Liberty A	1108
D13	9609 Morning Iris Drive	Pacesetter	35	Titus C	1419
D14	9611 Morning Iris Drive	Pacesetter	35		
D15	9613 Morning Iris Drive	Pacesetter	35		
D16	9615 Morning Iris Drive	Pacesetter	35	Andrews L	1321
D17	9701 Morning Iris Drive	Pacesetter	35	Liberty A	
D18	9703 Morning Iris Drive	Pacesetter	35	Andrews L	1322
D19	9705 Morning Iris Drive	Pacesetter	35	Bailey A	1803
D2	9503 Morning Iris Drive	Pacesetter	35	Montgomery F	1190
D20	9709 Morning Iris Drive	Pacesetter	35	Franklin E	1887

D21	9713 Morning Iris Drive	Pacesetter	35	Nolan A	2184
D22	9717 Morning Iris Drive	Pacesetter	35	Bailey E	1803
D23	9721 Morning Iris Drive	Pacesetter	35	Franklin D	1887
D24	9725 Morning Iris Drive	Pacesetter	35	Nolan D	2184
D25	16900 Adoro Drive	Pacesetter	35	Hamilton C	1442
D26	16904 Adoro Drive	Pacesetter	35	Montgomery E	1190
D27	16908 Adoro Drive	Pacesetter	35	Bailey D	1803
D28	16916 Adoro Drive	Pacesetter	35	Hamilton A	1383
D29	16920 Adoro Drive	Pacesetter	35	Franklin B	1887
D3	9505 Morning Iris Drive	Pacesetter	35	Liberty A	1108
D30	17000 Adoro Drive	Pacesetter	35	Bailey D	1803
D31	17004 Adoro Drive	Pacesetter	35	Liberty C	1111
D32	17008 Adoro Drive	Pacesetter	35	Andrews L	1321
D33	17012 Adoro Drive	Pacesetter	35	Montgomery F	1190
D34	17016 Adoro Drive	Pacesetter	35		
D35	17020 Adoro Drive	Pacesetter	35	Andrews L	
D36	17100 Adoro Drive	Pacesetter	35		
D37	17102 Adoro Drive	Pacesetter	35		
D38	17104 Adoro Drive	Pacesetter	35	Andrews L	1321
D39	17106 Adoro Drive	Pacesetter	35		
D4	9507 Morning Iris Drive	Pacesetter	35	Titus A	1306
D40	17112 Adoro Drive	Pacesetter	35	Andrews L	1321
D41	17114 Adoro Drive	Pacesetter	35	Titus B	
D42	17116 Adoro Drive	Pacesetter	35		
D43	17200 Adoro Drive	Pacesetter	35	Liberty C	1108
D44	17202 Adoro Drive	Pacesetter	35	Andrews	1321
D45	17204 Adoro Drive	Pacesetter	35		
D46	17208 Adoro Drive	Pacesetter	35	Mason A	
D47	17212 Adoro Drive	Pacesetter	35	Andrews M	1321
D48	17216 Adoro Drive	Pacesetter	35	Mason C	1198
D49	17218 Adoro Drive	Pacesetter	35	Andrews L	1322
D5	9509 Morning Iris Drive	Pacesetter	35	Andrews L	1321
D50	17220 Adoro Drive	Pacesetter	35	Liberty A	1108
D6	9511 Morning Iris Drive	Pacesetter	35		
D7	9513 Morning Iris Drive	Pacesetter	35	Liberty	1108
D8	9515 Morning Iris Drive	Pacesetter	35	Andrews	1321
D9	9601 Morning Iris Drive	Pacesetter	35	Montgomery -F	
E1	17221 Adoro Drive	Terrata	50	Muirfield C	1804
E10	17105 Adoro Drive	GFO	50	Madison I	1858
E11	17101 Adoro Drive	GFO	50	Grant D w/Bonus	3386
E12	17021 Adoro Drive	Terrata	50	Colorado C w/Bonus	2593
E13	17017 Adoro Drive	Terrata	50	Comal B	2040
E14	17013 Adoro Drive	Terrata	50	Blanco C	2052
E15	17009 Adoro Drive	Terrata	50	Parker C	2747
E16	17005 Adoro Drive	Terrata	50	Blanco E	2020
E17	17001 Adoro Drive	Buffington	50	Stevenson C	3065
E2	17217 Adoro Drive	Buffington	50	Pebble Beach B	2174
E3	17213 Adoro Drive	Terrata	50	Blanco w/Bonus	2020
E4	17209 Adoro Drive	Buffington	50	Parker C	2720
E5	17205 Adoro Drive	Terrata	50	Ferguson B	1632



E6	17201 Adoro Drive	Terrata	50	Colarado	2244
E7	17117 Adoro Drive	Terrata	50		
E8	17113 Adoro Drive	Terrata	50	Sabine D	
E9	17109 Adoro Drive	GFO	50	Monroe I	1985
F1	16921 Adoro Drive	GFO	50	Grant w/Media	3370
F10	16809 Adoro Drive	GFO	50	Grant w/Bonus	3372
F11	16805 Adoro Drive	GFO	50	4229-D	3202
F12	16801 Adoro Drive	GFO	50	Grant w/Bonus	3386
F13	16721 Adoro Drive	GFO	50	Grant w/media	3372
F14	16717 Adoro Drive	GFO	50	Taylor w/media	2669
F15	16713 Adoro Drive	GFO	50	Grant - MediaRoom	3370
F16	16709 Adoro Drive	GFO	50	4229-D	3202
F17	16705 Adoro Drive	GFO	50	Monroe I	2041
F18	16701 Adoro Drive	GFO	50	Grant E w Bonus	3155
F19	9836 Evening Canopy Drive	GFO	50	Grant D	3155
F2	16917 Adoro Drive	GFO	50	Taylor I	2219
F20	9832 Evening Canopy Drive	GFO	50	Taylor F W/Bonus	2470
F21	9828 Evening Canopy Drive	Buffington	50	Colorado	2228
F22	9824 Evening Canopy Drive	GFO	50	Grant w/Bonus	3386
F23	9820 Evening Canopy Drive	GFO	50	4229-D	3862
F24	9816 Evening Canopy Drive	GFO	50	Taylor I w/Bonus	2492
F3	16913 Adoro Drive	GFO	50	Grant w/media	3388
F4	16909 Adoro Drive	Buffington	50	Comal E	1984
F5	16905 Adoro Drive	Buffington	50	Sabine C	2062
F6	16901 Adoro Drive	Terrata	50		
F7	16821 Adoro Drive	GFO	50	Grant D W/Bonus	3372
F8	16817 Adoro Drive	GFO	50	Taylor w/Bonus	2470
F9	16813 Adoro Drive	GFO	50	Monroe	1955
G10	9704 Evening Canopy Drive	Buffington	50	Houston A	1908
G11	9700 Evening Canopy Drive	Terrata	50	Comal E	2084
G12	9624 Evening Canopy Drive	Buffington	50	Sterling E	2372
G2	9808 Evening Canopy Drive	GFO	50	Monroe I	1985
G3	9804 Evening Canopy Drive	Thurman	50	2047	1760
G4	9800 Evening Canopy Drive	Thurman	50	1934	1950
G5	9724 Evening Canopy Drive	Thurman	50	1760 A	1760
G6	9720 Evening Canopy Drive	Thurman	50	1737 A	1737
G7	9716 Evening Canopy Drive	AHA	50	Sunshine	1724
G8	9712 Evening Canopy Drive	AHA	50	Sunrise B	1899
G9	9708 Evening Canopy Drive	AHA	50	Sunset B	1850
H1	9601 Evening Canopy Drive	Thurman	50	1873	1898
H10	9709 Evening Canopy Drive	AHA	50	Sunrise	
H11	9713 Evening Canopy Drive	AHA	50	Summerville	
H12	9717 Evening Canopy Drive	Thurman	50	1742	1742
H13	9721 Evening Canopy Drive	Thurman	50	1873	1898
H14	9725 Evening Canopy Drive	GFO	50	Carter	1766
H15	9801 Evening Canopy Drive	GFO	50	Grant D	3098
H16	9805 Evening Canopy Drive	GFO	50	Monroe J	1991
H17	9809 Evening Canopy Drive	GFO	50	Madison I	1914
H18	9813 Evening Canopy Drive	GFO	50	Grant E	3114
H19	9817 Evening Canopy Drive	GFO	50	Monroe I	2041

H2	9605 Evening Canopy Drive	Thurman	50	1760	1760
H20	9821 Evening Canopy Drive	AHA	50	Sunset B	1850
H21	9825 Evening Canopy Drive	AHA	50	Sunshine B	1724
H22	9829 Evening Canopy Drive	Terrata	50	Ferguson A	1657
H23	9824 Eloquent Drive	Terrata	50	Sterling A	2441
H24	9820 Eloquent Drive	Terrata	50	Nueces D	
H25	9816 Eloquent Drive	Buffington	50	Sterling D	2174
H26	9812 Eloquent Drive	GFO	50	Grant w/media	3388
H27	9808 Eloquent Drive	GFO	50	Grant w/Media	3370
H28	9804 Eloquent Drive	GFO	50	Monroe J	2334
H29	9800 Eloquent Drive	Terrata	50	Parker C	
H3	9609 Evening Canopy Drive	Thurman	50	1742	1742
H30	9724 Eloquent Drive	Terrata	50		
H31	9720 Eloquent Drive	Terrata	50		
H32	9716 Eloquent Drive	Terrata	50		
H33	9712 Eloquent Drive	Terrata	50	Stevenson G	1984
H34	9708 Eloquent Drive	Buffington	50	Comal B	2019
H35	9704 Eloquent Drive	AHA	50	Summerville	2164
H36	9700 Eloquent Drive	AHA	50	Sunset 1850-A	1850
H37	9624 Eloquent Drive	AHA	50	Sunrise 1862-B	1862
H38	9620 Eloquent Drive	GFO	50	Madison J	1914
H39	9616 Eloquent Drive	GFO	50	Monroe J	1991
H4	9613 Evening Canopy Drive	GFO	50	Monroe I	1985
H40	9612 Eloquent Drive	GFO	50	Grant D w/Bonus	3155
H41	9608 Eloquent Drive	Buffington	50	Sterling C	2391
H42	9604 Eloquent Drive	Buffington	50	Ferguson A	1632
H43	9600 Eloquent Drive	Buffington	50	Stevenson w/Bonus	2509
H5	9617 Evening Canopy Drive	GFO	50	Taylor H	2153
H6	9621 Evening Canopy Drive	GFO	50	Johnson	1579
H7	9625 Evening Canopy Drive	AHA	50	1674 Sunburst A	1674
H8	9701 Evening Canopy Drive	Thurman	50	2047	2047
H9	9705 Evening Canopy Drive	AHA	50	Sunset	1850
I1	9601 Eloquent Drive	AHA	50	Sunrise 1862 B	1862
I10	9717 Eloquent Drive	Buffington	50	Sterling C	2391
I11	9721 Eloquent Drive	Terrata	50	Comal B	
I12	9725 Eloquent Drive	Terrata	50	Stevenson II - bonus	2509
I13	9801 Eloquent Drive	Buffington	50	Nueces C	1692
I14	9805 Eloquent Drive	Buffington	50	Connally A	1938
I15	9809 Eloquent Drive	Buffington	50	Stevenson C	2061
I16	9813 Eloquent Drive	Buffington	50	Perry A	1968
I17	9817 Eloquent Drive	AHA	50	Sunrise 1862	1862
I18	9821 Eloquent Drive	AHA	50	Sunshine B	1724
I19	9825 Eloquent Drive	GFO	50	Grant D w Bonus	3370
I2	9605 Eloquent Drive	AHA	50	Sunbeam A	1809
I20	9820 Grapevine Leaf Drive	GFO	50	Grant	3098
I21	9816 Grapevine Leaf Drive	GFO	50	Taylor w/Bonus	2479
I22	9812 Grapevine Leaf Drive	GFO	50	Monroe	1991
I23	9808 Grapevine Leaf Drive	GFO	50	Grant w/Media	3370
I24	9804 Grapevine Leaf Drive	GFO	50	Grant w/media	3386
I25	9800 Grapevine Leaf Drive	GFO	50	Taylor I	2144



126	9720 Grapevine Leaf Drive	GFO	50	Grant D	3155
127	9716 Grapevine Leaf Drive	Buffington	50	Caldwell A	1938
128	9712 Grapevine Leaf Drive	Buffington	50	Connally A	1984
129	9708 Grapevine Leaf Drive	Buffington	50	Sterling D	2426
13	9609 Eloquence Drive	AHA	50	Sunset A	
130	9700 Grapevine Leaf Drive	GFO	50	Grant D w Bonus	3155
131	9620 Grapevine Leaf Drive	GFO	50	Taylor w/bonus	2580
132	9616 Grapevine Leaf Drive	GFO	50	Monroe I	2041
133	9612 Grapevine Leaf Drive	Terrata	50	Sawgrass A	2110
134	9608 Grapevine Leaf Drive	Buffington	50	Muirfield B	1773
135	9604 Grapevine Leaf Drive	Terrata	50	Richardson D	1397
136	9600 Grapevine Leaf Drive	Terrata	50	Comal E	
14	9613 Eloquence Drive	Buffington	50	Houston B	1908
15	9617 Eloquence Drive	Buffington	50	Caldwell C	1778
16	9621 Eloquence Drive	Terrata	50	Pebble Beach C	2155
17	9625 Eloquence Drive	Buffington	50	Sterling C	2391
18	9701 Eloquence Drive	Buffington	50	Stevenson C Bonus	2509
19	9709 Eloquence Drive	Buffington	50	Timberlake B	1989

Addendum E

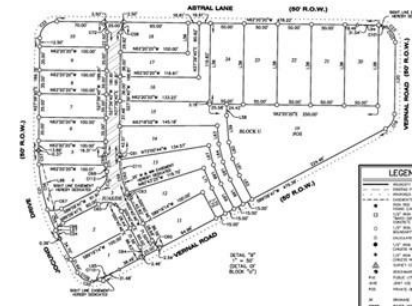
Land Sales – 25' Lot (25' x 105')

Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name:	Whisper Valley Phase 3/4 - 35' Lots
Sub-Property Type:	Residential, Single Family Lot
Address:	Northeast side of Braker Lane, northwest of Taylor Lane
City/State/Zip:	Austin ETJ, TX 78653
County:	Travis
Submarket:	Northeast
Market Orientation:	Suburban
IRR Event ID:	2816601



Sale Information

Sale Price:	\$50,200
Effective Sale Price:	\$50,200
Sale Date:	08/01/2022
Contract Date:	04/12/2021
Sale Status:	In-Contract
\$/Acre(Gross):	\$625,156
\$/Land SF(Gross):	\$14.34
\$/Acre(Usable):	\$625,156
\$/Land SF(Usable):	\$14.34
\$/Unit:	\$1,434 /Unit
Grantor/Seller:	WVv1p3, LP and WVv1p4, LP
Grantee/Buyer:	Pacesetter Homes
Property Rights:	Fee Simple
Financing:	Cash to seller
Terms of Sale:	This represents a bulk purchase of lots at \$61,500/lot.
Document Type:	Contract of Sale
Recording No.:	N/A
Verified By:	Ernest Gatewood
Verification Date:	05/19/2022
Confirmation Source:	Contract
Verification Type:	Confirmed-Seller

Improvement and Site Data

Legal/Tax/Parcel ID:	Whisper Valley subdivision /Tax ID N/A
Acres(Usable/Gross):	0.08/0.08
Land-SF(Usable/Gross):	3,500/3,500
Usable/Gross Ratio:	1.00
No. of Units (Potential):	35
Shape:	Rectangular
Topography:	Level
Frontage Feet:	35
Frontage Desc.:	35' x 100'
Frontage Type:	2 way, 1 lane each way
Zoning Code:	PUD
Zoning Desc.:	Residential
Flood Plain:	No
Utilities:	Water Public, Sewer
Source of Land Info.:	Public Records

Comments

Lots in this development are located within the Del Valle ISD. Home prices will range from \$250,000 to \$299,000. This development has limited amenities. This development is located in the Whisper Valley Public Improvement District.

Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name:	Whisper Valley Phase 3/4 - 40' Lots
Sub-Property Type:	Residential, Single Family Lot
Address:	Northeast side of Braker Lane, northwest of Taylor Lane
City/State/Zip:	Austin ETJ, TX 78653
County:	Travis
Submarket:	Northeast
Market Orientation:	Suburban
IRR Event ID:	2816596



Sale Information

Sale Price:	\$53,200
Effective Sale Price:	\$53,200
Sale Date:	08/01/2022
Contract Date:	04/12/2021
Sale Status:	In-Contract
\$/Acre(Gross):	\$579,521
\$/Land SF(Gross):	\$13.30
\$/Acre(Usable):	\$579,521
\$/Land SF(Usable):	\$13.30
\$/Unit:	\$1,330 /Unit
Grantor/Seller:	WVv1p3, LP and WVv1p4, LP
Grantee/Buyer:	Pacesetter Homes
Property Rights:	Fee Simple
Financing:	Cash to seller
Terms of Sale:	This represents a bulk purchase of lots at \$53,200/lot.
Document Type:	Contract of Sale
Recording No.:	N/A
Verified By:	Ernest Gatewood
Verification Date:	05/19/2022
Confirmation Source:	Contract
Verification Type:	Confirmed-Seller

Improvement and Site Data

Legal/Tax/Parcel ID:	Whisper Valley subdivision /Tax ID N/A
Acres(Usable/Gross):	0.09/0.09
Land-SF(Usable/Gross):	4,000/4,000
Usable/Gross Ratio:	1.00
No. of Units (Potential):	40
Shape:	Rectangular
Topography:	Level
Frontage Feet:	40
Frontage Desc.:	40' x 100'
Frontage Type:	2 way, 1 lane each way
Zoning Code:	PUD
Zoning Desc.:	Residential
Flood Plain:	No
Utilities:	Water Public, Sewer
Source of Land Info.:	Public Records

Comments

Lots in this development are located within the Del Valle ISD. Home prices will range from \$325,000 to \$425,000. This development has limited amenities. This development is located in the Whisper Valley Public Improvement District.

Whisper Valley Phase 3/4 - 40' Lots



Appendix F – Page 138

Land Sale Profile

Sale No. 3

Location & Property Identification

Property Name:	Durango - 40' Lots
Sub-Property Type:	Residential, Single Family Lot
Address:	North quadrant of TX-130 and Laws Road
City/State/Zip:	Mustang Ridge ETJ, TX 78610
County:	Travis
Submarket:	Southeast
Market Orientation:	Suburban
IRR Event ID:	2816550



Sale Information

Sale Price:	\$60,200
Effective Sale Price:	\$60,200
Sale Date:	11/21/2022
Contract Date:	11/23/2021
Sale Status:	In-Contract
\$/Acre(Gross):	\$546,279
\$/Land SF(Gross):	\$12.54
\$/Acre(Usable):	\$546,279
\$/Land SF(Usable):	\$12.54
\$/Unit:	\$1,505 /Unit
Grantor/Seller:	Laws 126, LLC
Grantee/Buyer:	Continental Homes
Property Rights:	Fee Simple
Financing:	Cash to seller
Terms of Sale:	This represents a bulk purchase of lots at \$60,200/lot.
Document Type:	Contract of Sale
Recording No.:	N/A
Verified By:	Ernest Gatewood
Verification Date:	04/14/2022
Confirmation Source:	Contract
Verification Type:	Confirmed-Seller

Improvement and Site Data

Durango - 40' Lots

Legal/Tax/Parcel ID:	Durango subdivision /Tax ID N/A
Acres(Usable/Gross):	0.11/0.11
Land-SF(Usable/Gross):	4,800/4,800
Usable/Gross Ratio:	1.00
No. of Units (Potential):	40
Shape:	Rectangular
Topography:	Level
Frontage Feet:	40
Frontage Desc.:	40' x 120'
Frontage Type:	2 way, 1 lane each way
Zoning Code:	R
Zoning Desc.:	Residential
Flood Plain:	No
Utilities:	Water Public, Sewer
Source of Land Info.:	Public Records

Comments

Lots in this development are located within the Del Valle ISD. Home prices will range from \$290,000 to \$350,000. This development has limited amenities. This development is located in the Trails Public Improvement District.



Appendix F – Page 139

Land Sale Profile

Sale No. 4

Location & Property Identification

Property Name: Castlewood - 45' Lots
 Sub-Property Type: Residential, Single Family Lot
 Address: Northwest side of FM-973 at Castlebridge Way; southwest of US-79
 City/State/Zip: Taylor, TX 78634
 County: Williamson
 Market Orientation: Suburban
 IRR Event ID: 2759838



Sale Information

Sale Price: \$49,500
 Effective Sale Price: \$49,500
 Sale Date: 02/09/2022
 Sale Status: Closed
 \$/Acre(Gross): \$399,194
 \$/Land SF(Gross): \$9.17
 \$/Acre(Usable): \$399,194
 \$/Land SF(Usable): \$9.17
 \$/Unit: \$1,100 /Unit
 Grantor/Seller: Castlewood Developers, LLC
 Grantee/Buyer: Land Holdings WACAS, LLC (Dream Finders Homes)
 Property Rights: Fee Simple
 Financing: Cash to seller
 Terms of Sale: Base lot price of \$1,100 per front foot was set in 2Q21. Interest escalation at an annual rate of 6.0% begins in February 2022.
 Document Type: Warranty Deed
 Recording No.: 2022017631
 Verified By: Ernest Gatewood
 Verification Date: 01/18/2022
 Confirmation Source: Aaron Levy of Townbridge Capital (512-518-3434)

Verification Type: Confirmed-Seller

Improvement and Site Data

Legal/Tax/Parcel ID: Castlewood, Phase 1 /Tax ID R618540
 Acres(Usable/Gross): 0.12/0.12
 Land-SF(Usable/Gross): 5,400/5,400
 Usable/Gross Ratio: 1.00
 No. of Units (Potential): 45
 Shape: Rectangular
 Topography: Level
 Frontage Feet: 45
 Frontage Desc.: 45' x 120'
 Zoning Code: R-1/RPD
 Zoning Desc.: Residential Planned Development
 Flood Plain: No
 Utilities: Water Public, Sewer
 Source of Land Info.: Public Records

Comments

Lots in this development are located within the Taylor ISD. Home prices are expected to range from \$249,000 to \$331,000. This development has minimal amenities. This was the purchase of 95 lots in bulk.

Castlewood - 45' Lots



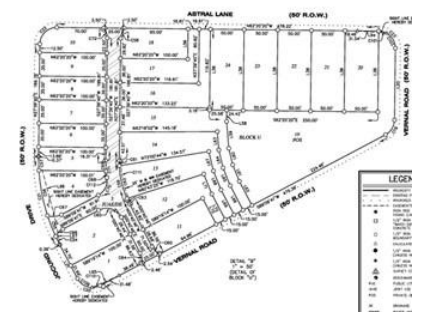
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Land Sale Profile

Sale No. 5

Location & Property Identification

Property Name: The Enclaves at Lagos - 40' Lots
 Sub-Property Type: Residential, Single Family Lot
 Address: East side of Lexington Street (FM-973) at Lapoynor Street
 City/State/Zip: Manor, TX 78653
 County: Travis
 Submarket: Northeast
 Market Orientation: Suburban
 IRR Event ID: 2816898



Sale Information

Sale Price: \$71,430
 Effective Sale Price: \$71,430
 Sale Date: 09/10/2021
 Sale Status: Closed
 \$/Acre(Gross): \$864,770
 \$/Land SF(Gross): \$19.84
 \$/Acre(Usable): \$864,770
 \$/Land SF(Usable): \$19.84
 \$/Unit: \$1,786 /Unit
 Grantor/Seller: Lagos Manor Development, LLC
 Grantee/Buyer: Milestone Community Builders, LLC
 Property Rights: Fee Simple
 Financing: Cash to seller
 Terms of Sale: This represents the first sale of a rolling option takedown of 74 lots with a base price of \$61,430/lot.
 Document Type: Warranty Deed
 Recording No.: 2021203109
 Verified By: Ernest Gatewood
 Verification Date: 05/24/2022

Confirmation Source: Ellen Harrison (512-686-4986)

Verification Type: Confirmed-Seller

Improvement and Site Data

Legal/Tax/Parcel ID: Enclave at Lagos Condominiums /Tax ID N/A
 Acres(Usable/Gross): 0.08/0.08
 Land-SF(Usable/Gross): 3,600/3,600
 Usable/Gross Ratio: 1.00
 No. of Units (Potential): 40
 Shape: Rectangular
 Topography: Level
 Frontage Feet: 40
 Frontage Desc.: 40' x 90'
 Frontage Type: 2 way, 1 lane each way
 Zoning Code: PUD
 Zoning Desc.: Planned Unit Development
 Flood Plain: No
 Utilities: Water Public, Sewer
 Source of Land Info.: Public Records

Comments

Lots in this development are located within the Manor ISD. Home prices range from \$415,000 to \$455,000. This

The Enclaves at Lagos - 40' Lots



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Land Sale Profile

Sale No. 5

Comments (Cont'd)

development has limited amenities.
This development is a condominium regime.

Addenda

Land Sales - 35' Lot Size

The Enclaves at Lagos - 40' Lots



Whisper Valley Public Improvement District, Improvement Area #2

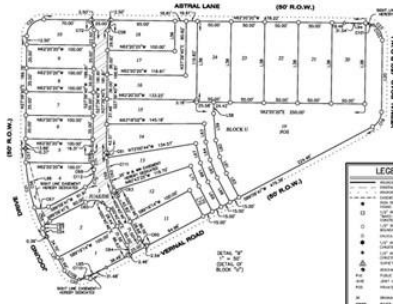


Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name: Whisper Valley Phase 3/4 - 35' Lots
 Sub-Property Type: Residential, Single Family Lot
 Address: Northeast side of Braker Lane, northwest of Taylor Lane
 City/State/Zip: Austin ETJ, TX 78653
 County: Travis
 Submarket: Northeast
 Market Orientation: Suburban
 IRR Event ID: 2816601



Sale Information

Sale Price: \$50,200
 Effective Sale Price: \$50,200
 Sale Date: 08/01/2022
 Contract Date: 04/12/2021
 Sale Status: In-Contract
 \$/Acre(Gross): \$625,156
 \$/Land SF(Gross): \$14.34
 \$/Acre(Usable): \$625,156
 \$/Land SF(Usable): \$14.34
 \$/Unit: \$1,434 /Unit
 Grantor/Seller: WVV1p3, LP and WVV1p4, LP
 Grantee/Buyer: Pacesetter Homes
 Property Rights: Fee Simple
 Financing: Cash to seller
 Terms of Sale: This represents a bulk purchase of lots at \$61,500/lot.
 Document Type: Contract of Sale
 Recording No.: N/A
 Verified By: Ernest Gatewood
 Verification Date: 05/19/2022
 Confirmation Source: Contract
 Verification Type: Confirmed-Seller

Improvement and Site Data

Legal/Tax/Parcel ID: Whisper Valley subdivision /Tax ID N/A
 Acres(Usable/Gross): 0.08/0.08
 Land-SF(Usable/Gross): 3,500/3,500
 Usable/Gross Ratio: 1.00
 No. of Units (Potential): 35
 Shape: Rectangular
 Topography: Level
 Frontage Feet: 35
 Frontage Desc.: 35' x 100'
 Frontage Type: 2 way, 1 lane each way
 Zoning Code: PUD
 Zoning Desc.: Residential
 Flood Plain: No
 Utilities: Water Public, Sewer
 Source of Land Info.: Public Records

Comments

Lots in this development are located within the Del Valle ISD. Home prices will range from \$250,000 to \$299,000. This development has limited amenities. This development is located in the Whisper Valley Public Improvement District.

Whisper Valley Phase 3/4 - 35' Lots



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Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name: Whisper Valley Phase 3/4 - 40' Lots
 Sub-Property Type: Residential, Single Family Lot
 Address: Northeast side of Braker Lane, northwest of Taylor Lane
 City/State/Zip: Austin ETJ, TX 78653
 County: Travis
 Submarket: Northeast
 Market Orientation: Suburban
 IRR Event ID: 2816596



Sale Information

Sale Price: \$53,200
 Effective Sale Price: \$53,200
 Sale Date: 08/01/2022
 Contract Date: 04/12/2021
 Sale Status: In-Contract
 \$/Acre(Gross): \$579,521
 \$/Land SF(Gross): \$13.30
 \$/Acre(Usable): \$579,521
 \$/Land SF(Usable): \$13.30
 \$/Unit: \$1,330 /Unit
 Grantor/Seller: WVV1p3, LP and WVV1p4, LP
 Grantee/Buyer: Pacesetter Homes
 Property Rights: Fee Simple
 Financing: Cash to seller
 Terms of Sale: This represents a bulk purchase of lots at \$53,200/lot.
 Document Type: Contract of Sale
 Recording No.: N/A
 Verified By: Ernest Gatewood
 Verification Date: 05/19/2022
 Confirmation Source: Contract
 Verification Type: Confirmed-Seller

Improvement and Site Data

Legal/Tax/Parcel ID: Whisper Valley subdivision /Tax ID N/A
 Acres(Usable/Gross): 0.09/0.09
 Land-SF(Usable/Gross): 4,000/4,000
 Usable/Gross Ratio: 1.00
 No. of Units (Potential): 40
 Shape: Rectangular
 Topography: Level
 Frontage Feet: 40
 Frontage Desc.: 40' x 100'
 Frontage Type: 2 way, 1 lane each way
 Zoning Code: PUD
 Zoning Desc.: Residential
 Flood Plain: No
 Utilities: Water Public, Sewer
 Source of Land Info.: Public Records

Comments

Lots in this development are located within the Del Valle ISD. Home prices will range from \$325,000 to \$425,000. This development has limited amenities. This development is located in the Whisper Valley Public Improvement District.

Whisper Valley Phase 3/4 - 40' Lots



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Land Sale Profile

Sale No. 3

Location & Property Identification

Property Name: Durango - 40' Lots
 Sub-Property Type: Residential, Single Family Lot
 Address: North quadrant of TX-130 and Laws Road
 City/State/Zip: Mustang Ridge ETJ, TX 78610
 County: Travis
 Submarket: Southeast
 Market Orientation: Suburban
 IRR Event ID: 2816550



Sale Information

Sale Price: \$60,200
 Effective Sale Price: \$60,200
 Sale Date: 11/21/2022
 Contract Date: 11/23/2021
 Sale Status: In-Contract
 \$/Acre(Gross): \$546,279
 \$/Land SF(Gross): \$12.54
 \$/Acre(Usable): \$546,279
 \$/Land SF(Usable): \$12.54
 \$/Unit: \$1,505 /Unit
 Grantor/Seller: Laws 126, LLC
 Grantee/Buyer: Continental Homes
 Property Rights: Fee Simple
 Financing: Cash to seller
 Terms of Sale: This represents a bulk purchase of lots at \$60,200/lot.
 Document Type: Contract of Sale
 Recording No.: N/A
 Verified By: Ernest Gatewood
 Verification Date: 04/14/2022
 Confirmation Source: Contract
 Verification Type: Confirmed-Seller

Legal/Tax/Parcel ID: Durango subdivision /Tax ID N/A
 Acres(Usable/Gross): 0.11/0.11
 Land-SF(Usable/Gross): 4,800/4,800
 Usable/Gross Ratio: 1.00
 No. of Units (Potential): 40
 Shape: Rectangular
 Topography: Level
 Frontage Feet: 40
 Frontage Desc.: 40' x 120'
 Frontage Type: 2 way, 1 lane each way
 Zoning Code: R
 Zoning Desc.: Residential
 Flood Plain: No
 Utilities: Water Public, Sewer
 Source of Land Info.: Public Records

Comments

Lots in this development are located within the Del Valle ISD. Home prices will range from \$290,000 to \$350,000. This development has limited amenities. This development is located in the Trails Public Improvement District.

Improvement and Site Data

Durango - 40' Lots



Appendix F – Page 146

Land Sale Profile

Sale No. 4

Location & Property Identification

Property Name: Castlewood - 45' Lots
 Sub-Property Type: Residential, Single Family Lot
 Address: Northwest side of FM-973 at Castlebridge Way; southwest of US-79
 City/State/Zip: Taylor, TX 78634
 County: Williamson
 Market Orientation: Suburban
 IRR Event ID: 2759838



Sale Information

Sale Price: \$49,500
 Effective Sale Price: \$49,500
 Sale Date: 02/09/2022
 Sale Status: Closed
 \$/Acre(Gross): \$399,194
 \$/Land SF(Gross): \$9.17
 \$/Acre(Usable): \$399,194
 \$/Land SF(Usable): \$9.17
 \$/Unit: \$1,100 /Unit
 Grantor/Seller: Castlewood Developers, LLC
 Grantee/Buyer: Land Holdings WACAS, LLC (Dream Finders Homes)
 Property Rights: Fee Simple
 Financing: Cash to seller
 Terms of Sale: Base lot price of \$1,100 per front foot was set in 2Q21. Interest escalation at an annual rate of 6.0% begins in February 2022.
 Document Type: Warranty Deed
 Recording No.: 2022017631
 Verified By: Ernest Gatewood
 Verification Date: 01/18/2022
 Confirmation Source: Aaron Levy of Townbridge Capital (512-518-3434)

Verification Type: Confirmed-Seller

Improvement and Site Data

Legal/Tax/Parcel ID: Castlewood, Phase 1 /Tax ID R618540
 Acres(Usable/Gross): 0.12/0.12
 Land-SF(Usable/Gross): 5,400/5,400
 Usable/Gross Ratio: 1.00
 No. of Units (Potential): 45
 Shape: Rectangular
 Topography: Level
 Frontage Feet: 45
 Frontage Desc.: 45' x 120'
 Zoning Code: R-1/RPD
 Zoning Desc.: Residential Planned Development
 Flood Plain: No
 Utilities: Water Public, Sewer
 Source of Land Info.: Public Records

Comments

Lots in this development are located within the Taylor ISD. Home prices are expected to range from \$249,000 to \$331,000. This development has minimal amenities. This was the purchase of 95 lots in bulk.

Castlewood - 45' Lots



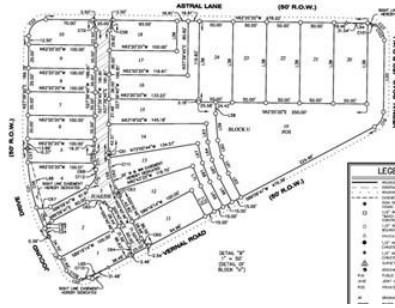
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Land Sale Profile

Sale No. 5

Location & Property Identification

Property Name: The Enclaves at Lagos - 40' Lots
Sub-Property Type: Residential, Single Family Lot
Address: East side of Lexington Street (FM-973) at Lapoynor Street
City/State/Zip: Manor, TX 78653
County: Travis
Submarket: Northeast
Market Orientation: Suburban
IRR Event ID: 2816898



Confirmation Source: Ellen Harrison (512-686-4986)

Verification Type: Confirmed-Seller

Improvement and Site Data

Legal/Tax/Parcel ID: Enclave at Lagos
Condominiums /Tax ID N/A
Acres(Usable/Gross): 0.08/0.08
Land-SF(Usable/Gross): 3,600/3,600
Usable/Gross Ratio: 1.00
No. of Units (Potential): 40
Shape: Rectangular
Topography: Level
Frontage Feet: 40
Frontage Desc.: 40' x 90'
Frontage Type: 2 way, 1 lane each way
Zoning Code: PUD
Zoning Desc.: Planned Unit Development
Flood Plain: No
Utilities: Water Public, Sewer
Source of Land Info.: Public Records

Comments

Lots in this development are located within the Manor ISD. Home prices range from \$415,000 to \$455,000. This

Sale Information

Sale Price: \$71,430
Effective Sale Price: \$71,430
Sale Date: 09/10/2021
Sale Status: Closed
\$/Acre(Gross): \$864,770
\$/Land SF(Gross): \$19.84
\$/Acre(Usable): \$864,770
\$/Land SF(Usable): \$19.84
\$/Unit: \$1,786 /Unit
Grantor/Seller: Lagos Manor Development, LLC
Grantee/Buyer: Milestone Community Builders, LLC
Property Rights: Fee Simple
Financing: Cash to seller
Terms of Sale: This represents the first sale of a rolling option takedown of 74 lots with a base price of \$61,430/lot.
Document Type: Warranty Deed
Recording No.: 2021203109
Verified By: Ernest Gatewood
Verification Date: 05/24/2022

The Enclaves at Lagos - 40' Lots



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Land Sale Profile

Sale No. 5

Comments (Cont'd)

development has limited amenities.
This development is a condominium regime.

The Enclaves at Lagos - 40' Lots



Appendix F - Page 149

Land Sales - 50' Lot Size

Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name: Whisper Valley Phase 3/4 - 40' Lots
 Sub-Property Type: Residential, Single Family Lot
 Address: Northeast side of Braker Lane, northwest of Taylor Lane
 City/State/Zip: Austin ETJ, TX 78653
 County: Travis
 Submarket: Northeast
 Market Orientation: Suburban
 IRR Event ID: 2816596



Sale Information

Sale Price: \$53,200
 Effective Sale Price: \$53,200
 Sale Date: 08/01/2022
 Contract Date: 04/12/2021
 Sale Status: In-Contract
 \$/Acre(Gross): \$579,521
 \$/Land SF(Gross): \$13.30
 \$/Acre(Usable): \$579,521
 \$/Land SF(Usable): \$13.30
 \$/Unit: \$1,330 /Unit
 Grantor/Seller: Wv1p3, LP and Wv1p4, LP
 Grantee/Buyer: Pacesetter Homes
 Property Rights: Fee Simple
 Financing: Cash to seller
 Terms of Sale: This represents a bulk purchase of lots at \$53,200/lot.
 Document Type: Contract of Sale
 Recording No.: N/A
 Verified By: Ernest Gatewood
 Verification Date: 05/19/2022
 Confirmation Source: Contract
 Verification Type: Confirmed-Seller

Improvement and Site Data

Legal/Tax/Parcel ID: Whisper Valley subdivision /Tax ID N/A
 Acres(Usable/Gross): 0.09/0.09
 Land-SF(Usable/Gross): 4,000/4,000
 Usable/Gross Ratio: 1.00
 No. of Units (Potential): 40
 Shape: Rectangular
 Topography: Level
 Frontage Feet: 40
 Frontage Desc.: 40' x 100'
 Frontage Type: 2 way, 1 lane each way
 Zoning Code: PUD
 Zoning Desc.: Residential
 Flood Plain: No
 Utilities: Water Public, Sewer
 Source of Land Info.: Public Records

Comments

Lots in this development are located within the Del Valle ISD. Home prices will range from \$325,000 to \$425,000. This development has limited amenities. This development is located in the Whisper Valley Public Improvement District.

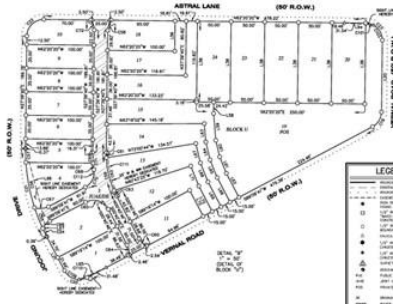
Whisper Valley Phase 3/4 - 40' Lots

Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name:	Whisper Valley Phase 3/4 - 50' Lots
Sub-Property Type:	Residential, Single Family Lot
Address:	Northeast side of Braker Lane, northwest of Taylor Lane
City/State/Zip:	Austin ETJ, TX 78653
County:	Travis
Submarket:	Northeast
Market Orientation:	Suburban
IRR Event ID:	2816580



Sale Information

Sale Price:	\$61,500
Effective Sale Price:	\$61,500
Sale Date:	08/01/2022
Contract Date:	04/12/2021
Sale Status:	In-Contract
\$/Acre(Gross):	\$446,623
\$/Land SF(Gross):	\$10.25
\$/Acre(Usable):	\$446,623
\$/Land SF(Usable):	\$10.25
\$/Unit:	\$1,230 /Unit
Grantor/Seller:	WVv1p3, LP and WVv1p4, LP
Grantee/Buyer:	AHA Homes
Property Rights:	Fee Simple
Financing:	Cash to seller
Terms of Sale:	This represents a bulk purchase of lots at \$61,500/lot.
Document Type:	Contract of Sale
Recording No.:	N/A
Verified By:	Ernest Gatewood
Verification Date:	05/19/2022
Confirmation Source:	Contract
Verification Type:	Confirmed-Seller

Improvement and Site Data

Legal/Tax/Parcel ID:	Whisper Valley subdivision /Tax ID N/A
Acres(Usable/Gross):	0.14/0.14
Land-SF(Usable/Gross):	6,000/6,000
Usable/Gross Ratio:	1.00
No. of Units (Potential):	50
Shape:	Rectangular
Topography:	Level
Frontage Feet:	50
Frontage Desc.:	50' x 120'
Frontage Type:	2 way, 1 lane each way
Zoning Code:	PUD
Zoning Desc.:	Residential
Flood Plain:	No
Utilities:	Water Public, Sewer
Source of Land Info.:	Public Records

Comments

Lots in this development are located within the Del Valle ISD. Home prices will range from \$305,000 to \$399,000. This development has limited amenities. This development is located in the Whisper Valley Public Improvement District.

Whisper Valley Phase 3/4 - 50' Lots



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Land Sale Profile

Sale No. 3

Location & Property Identification

Property Name:	Durango - 50' Lots
Sub-Property Type:	Residential, Single Family Lot
Address:	North quadrant of TX-130 and Laws Road
City/State/Zip:	Mustang Ridge ETJ, TX 78610
County:	Travis
Submarket:	Southeast
Market Orientation:	Suburban
IRR Event ID:	2816565



Sale Information

Sale Price:	\$65,000
Effective Sale Price:	\$65,000
Sale Date:	11/21/2022
Contract Date:	11/23/2021
Sale Status:	In-Contract
\$/Acre(Gross):	\$472,041
\$/Land SF(Gross):	\$10.83
\$/Acre(Usable):	\$472,041
\$/Land SF(Usable):	\$10.83
\$/Unit:	\$1,300 /Unit
Grantor/Seller:	Laws 126, LLC
Grantee/Buyer:	Continental Homes
Property Rights:	Fee Simple
Financing:	Cash to seller
Terms of Sale:	This represents a bulk purchase of lots at \$65,000/lot.
Document Type:	Contract of Sale
Recording No.:	N/A
Verified By:	Ernest Gatewood
Verification Date:	04/14/2022
Confirmation Source:	Contract
Verification Type:	Confirmed-Seller

Legal/Tax/Parcel ID:	Durango subdivision /Tax ID N/A
Acres(Usable/Gross):	0.14/0.14
Land-SF(Usable/Gross):	6,000/6,000
Usable/Gross Ratio:	1.00
No. of Units (Potential):	50
Shape:	Rectangular
Topography:	Level
Frontage Feet:	50
Frontage Desc.:	50' x 120'
Frontage Type:	2 way, 1 lane each way
Zoning Code:	R
Zoning Desc.:	Residential
Flood Plain:	No
Utilities:	Water Public, Sewer
Source of Land Info.:	Public Records

Comments

Lots in this development are located within the Del Valle ISD. Home prices will range from \$325,000 to \$399,000. This development has limited amenities. This development is located in the Trails Public Improvement District.

Improvement and Site Data

Durango - 50' Lots



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Land Sale Profile

Sale No. 4

Location & Property Identification

Property Name: Castlewood - 50' Lots
 Sub-Property Type: Residential, Single Family Lot
 Address: Northwest side of FM-973 at Castlebridge Way; southwest of US-79
 City/State/Zip: Taylor, TX 78634
 County: Williamson
 Market Orientation: Suburban
 IRR Event ID: 2759841



Sale Information

Sale Price: \$55,000
 Effective Sale Price: \$55,000
 Sale Date: 02/09/2022
 Sale Status: Closed
 \$/Acre(Gross): \$399,419
 \$/Land SF(Gross): \$9.17
 \$/Acre(Usable): \$399,419
 \$/Land SF(Usable): \$9.17
 \$/Unit: \$1,100 /Unit
 Grantor/Seller: Castlewood Developers, LLC
 Grantee/Buyer: Land Holdings WACAS, LLC (Dream Finders Homes)
 Property Rights: Fee Simple
 Financing: Cash to seller
 Terms of Sale: Base lot price of \$1,100 per front foot was set in 2Q21. Interest escalation at an annual rate of 6.0% begins in February 2022.
 Document Type: Warranty Deed
 Verified By: Ernest Gatewood
 Verification Date: 01/18/2022
 Confirmation Source: Aaron Levy of Townbridge Capital (512-518-3434)
 Verification Type: Confirmed-Seller

Improvement and Site Data

Legal/Tax/Parcel ID: Castlewood, Phase 1 /Tax ID R618604
 Acres(Usable/Gross): 0.14/0.14
 Land-SF(Usable/Gross): 6,000/6,000
 Usable/Gross Ratio: 1.00
 No. of Units (Potential): 50
 Shape: Rectangular
 Topography: Level
 Frontage Feet: 50
 Frontage Desc.: 50' x 120'
 Zoning Code: R-1/RPD
 Zoning Desc.: Residential Planned Development
 Flood Plain: No
 Utilities: Water Public, Sewer
 Source of Land Info.: Public Records

Comments

Lots in this development are located within the Taylor ISD. Home prices are expected to range from \$279,000 to \$351,000. This development has minimal amenities. This was the purchase of 95 lots in bulk.

Castlewood - 50' Lots



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Land Sale Profile

Sale No. 5

Location & Property Identification

Property Name: Easton Park/Kieke Park 50' Lots
 Sub-Property Type: Residential, Single Family Lot
 Address: South side of Bestride Bend, south of Colton Bluff Springs Road
 City/State/Zip: Austin, TX 78744
 County: Travis
 Submarket: Southeast
 Market Orientation: Suburban
 IRR Event ID: 2690613



Sale Information

Sale Price: \$85,000
 Effective Sale Price: \$85,000
 Sale Date: 11/19/2021
 Sale Status: Closed
 \$/Acre(Gross): \$617,284
 \$/Land SF(Gross): \$14.17
 \$/Acre(Usable): \$617,284
 \$/Land SF(Usable): \$14.17
 \$/Unit: \$1,700 /Unit
 Grantor/Seller: Carma Easton, LLC
 Grantee/Buyer: Perry Homes, LLC
 Property Rights: Fee Simple
 Financing: Cash to seller
 Terms of Sale: The base lot price will be set at \$85,000/lot (\$1,700/FF) in November 2021 with an annual 7.0% escalation.

Improvement and Site Data

Legal/Tax/Parcel ID: N/A
 Acres(Usable/Gross): 0.14/0.14
 Land-SF(Usable/Gross): 5,998/6,000
 Usable/Gross Ratio: 1.00
 No. of Units (Potential): 50
 Shape: Rectangular
 Topography: Level
 Corner Lot: No
 Frontage Feet: 50
 Frontage Desc.: 50' x 120'
 Frontage Type: 2 way, 1 lane each way
 Zoning Code: Pilot Knob PUD
 Zoning Desc.: Single-Family
 Flood Plain: No
 Utilities: Water Public, Sewer
 Utilities Desc.: Pilot Knob MUD #3
 Source of Land Info.: Public Records

Comments

Lots in this master-planned development are located in the Del Valle ISD. Home prices are ranging from \$300,000 to \$500,000.

Easton Park/Kieke Park 50' Lots



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Notice to Proceed



FINANCIAL SERVICES DEPARTMENT

Real Estate • PO Box 1088 Austin, TX 78767

July 6, 2022

Mr. Ernie Gatewood
Senior Director
Integra Realty Resources
1100 Mira Vista Boulevard, Suite 300
Plano, Texas 75093

Project Name: Whisper Valley – Phase 2
File #: 4708.02
Assignment Number: 63-012.01
Property Owner: Club Deal 120 Whisper Valley, L.P.
TCAD Parcel Number: Various – See previously provided information
Legal Description(s): See previously provided information - Whisper Valley Village Phase 2
Property Description: 267 total lots - 25' - 44 Lots, 35' - 87, Lots and 50' - 136 Lots inclusive of 157 improved (completed) lots

Dear Mr. Gatewood,

Considering recent changes to the scope of the original assignment on the above property, please proceed on the amended appraisal assignment noted below. The purpose of the appraisal assignment was to develop an opinion of market value of the fee simple interest in the above identified real property's entire Phase II component, encompassing 110 vacant lots and 157 improved lots. The amended scope requires a market value for the vacant lots and a value of not less than base or average pricing for the sold 157 improved lots as identified previously with you in an excel spreadsheet. This spreadsheet includes the sales prices, sales dates, and other relevant property information for the 157 improved lots to determine a not less than value (cumulative "retail"), with the market values for the 110 vacant lots to be presented as cumulative "retail" and bulk "wholesale".

The original assignment scope, IRR's Proposal and Notice to Proceed, are included herein by reference, and all conditions precedent have been complied within the original scope of work, already completed in draft form. The update and its contents are a continuation of that work and cannot be used or separated from each other.

The intended use of the appraisal update with a change in scope is to assist the Financial Services Department - Real Estate Division of the City of Austin in its determination of market value for the PID bond's to be allocated to the property utilizing the market value on both vacant and improved lots. The City of Austin is the Client, and the intended users of the appraisal report are the City of Austin and/or its agents, and the property owner – Club Deal 120 Whisper Valley, LP.

This appraisal assignment should be reported in an Appraisal Report format in compliance with current Uniform Standards of Professional Appraisal Practice (USPAP) and the attached Supplemental Appraisal Requirements for the City of Austin. Upon completion of the appraisal report, an unsigned draft should be provided for my review via e-mail in PDF format. Upon approval of the draft report, please provide four (4) copies of the completed appraisal report along with a digital copy in PDF format.

Please provide an adjustment grid and a narrative discussion explaining the amount or degree of adjustments applied to the comparable properties utilized in the market analysis section, if appropriate for this assignment. (See COA Supplemental Appraisal Guidelines attached)

Each appraisal performed must demonstrate the adjustment process for individual property characteristic line-item adjustments. This will include identifying the market data used to support the derivation of the adjustments and the method applied to calculate the adjustments. This discussion must be included in the body of the report or within the addenda. **A copy of this notice to proceed should be included in your report.**

The following definition of "Market Value" should be used:

"The price which the property would bring when it is offered for sale by one who desires, but is not obligated to sell, and is bought by one who is under no necessity of buying it, taking into consideration all of the uses to which it is reasonably adaptable and for which it either is or in all reasonable probability will become available within the reasonable future." (City of Austin vs. Cannizzo, et al., 267 S.W.2d 808,815[1954])

We have agreed on an additional fee of \$5,000, in total \$22,000, with a draft appraisal report delivery date within 2 weeks or 14 days from reengagement, or Wednesday July 20, 2022. All other conditions with respect to the commencement of this appraisal are assumed to have been satisfied. No one other than the undersigned is authorized to alter the scope of this assignment. If it becomes apparent during the assignment that the fee will exceed this amount, please contact me in writing for authorization to amend the fee.

Regarding items of an administrative nature, your invoice for requested services and the letter of transmittal should contain the following information:

Address Report to: Joseph McAweeney, EDFP, MRICS
Project Name: Whisper Valley – Phase 2
File #: 4708.02
Assignment Number: 63-012.01
Property Owner: Club Deal 120 Whisper Valley, L.P.
TCAD Parcel Number: Various – See previously provided information
Legal Description(s): See previously provided information - Whisper Valley Village Phase 2
Property Description: 267 total lots - 25' - 44 Lots, 35' - 87, Lots and 50' - 136 Lots inclusive of 157 improved (completed) lots

Should you have any questions or need additional information, please contact me at 974-7797 or e-mail at Joseph.mcaweeney@austintexas.gov

Sincerely,



Joseph McAweeney, EDFP, MRICS
Senior Appraiser
FSD- Real Estate Services

Sent via email only:

cc: Ernest E. Gatewood, III – Senior Director – IRR Dallas

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City of Austin Supplemental Appraisal Guidelines

1. Subject property inspections should be arranged within 7 to 10 days of the notice to proceed. If any property/owner issues arise, please contact COA Appraisal staff as soon as possible so that they can be addressed in a timely manner.
 2. An on-site inspection of the subject property must be completed, except in cases where access has been denied by the property owner.
 3. All comparable sales, and or rentals used must be inspected.
 4. Photographs of improved sales and rentals must be included in the report.
 5. Plat maps must be included for all comparable sales, as well as the subject property.
 6. All comparables must be confirmed in-house.
 7. Comparable sale data and rental data sheets must include:
 - a. Name of confirmation source and confirmation date.
 - b. Inspection date of the comparable sale and or rental.
 - c. The date when the deeds were read, and or lease read (If applicable).
 8. Transactions where the City of Austin, or other condemning authority, is a party are not to be utilized.
 9. Appraisers will read all deeds, including deeds pertaining to the subject property history (3 Years per USPAP) as well as those pertaining to the comparable sales. The link to Travis County Deeds on line is <http://deed.co.travis.tx.us/>.
- A brief written description must accompany all adjustments made to the comparable sales as well as an adjustment grid. Each appraisal performed must demonstrate the adjustment process for individual property characteristic line item adjustments. This will include identifying the market data used to support the derivation of the adjustments and the method applied to calculate the adjustments. This discussion must be included in the body of the report or within the addenda.
10. When contacted by the review appraiser, you will have 7 days to provide a response to the review. Once the draft has been approved, you will have 5 days to provide final reports to COA.
 11. SFR Appraisals may use URAR forms with supplemental pages addressing the partial acquisition and additional information.

APPENDIX G
FINANCING AGREEMENT

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WHISPER VALLEY PUBLIC IMPROVEMENT DISTRICT
FINANCING AGREEMENT

This Whisper Valley Public Improvement District Financing Agreement (this "Agreement"), dated as of November 1, 2011 (the "Effective Date"), is entered into between Club Deal 120 Whisper Valley, Limited Partnership, a Delaware limited partnership (including its successors, assigns, or transferees, the "Developer"), and the City of Austin, Texas (the "City"), a municipal corporation, acting by and through its duly authorized representative.

Recitals:

WHEREAS, Developer owns a total of approximately 2,066 acres of land located in Travis County, Texas, contained within the area described in the attached Exhibit "B" (the "Property"). The Property is located in the City's extraterritorial jurisdiction ("ETJ"), and has been annexed by the City for limited purposes;

WHEREAS, the Developer desires to develop the Property with a high quality, master-planned residential, commercial, office, and mixed-use area (the "Project");

WHEREAS, the Project is located in the SH 130 Corridor (herein so called) which the City has identified as one of its "Desired Development Zones";

WHEREAS, in an effort to ensure that development along the SH 130 Corridor would meet the City's overall vision and plan, the City supported House Bill No. 3719 and Senate Bill No. 1688 (the "SH 130 Legislation") during the 80th Texas Legislative Session;

WHEREAS, the City's main goals with the SH 130 Legislation were as follows (collectively, the "Goals"): (i) to obtain land use and planning controls over the SH 130 Corridor, the majority of which is within the City's ETJ; (ii) to provide for dense growth and mixed use development along the SH 130 Corridor; (iii) to create a funding mechanism that would encourage the extension of public infrastructure along the SH 130 Corridor; and (iv) to maintain control over the governing body of any "infrastructure districts" created pursuant to the SH 130 Legislation;

WHEREAS, the SH 130 Legislation was not enacted. In order to accomplish the Goals contemplated by the SH 130 Legislation, Developer, Club Deal 116 Indian Hills TX, Limited Partnership ("IH Developer") and the City executed that certain WHISPER VALLEY AND INDIAN HILLS ANNEXATION AND DEVELOPMENT AGREEMENT ("Development Agreement") dated effective as of June 18, 2009, wherein the parties established goals and a process for limited purpose annexation of the Property to give the City land use controls and planned unit development ("PUD") zoning to achieve superior development in the Project, and using the City's PID Policy adopted on December 18, 2008, ("PID Policy") to allow City financing of the infrastructure via public improvement districts to finance the Developer's infrastructure for development of the Property;

WHISPER VALLEY PUBLIC IMPROVEMENT DISTRICT
FINANCING AGREEMENT

BETWEEN

CLUB DEAL 120 WHISPER VALLEY, LIMITED PARTNERSHIP

AND

THE CITY OF AUSTIN, TEXAS

WHEREAS, pursuant to the Development Agreement, the City has (i) adopted Ordinance No. 20100826-26 establishing a Planned Unit Development (PUD) for the Project, (ii) limited purposed annexed the Property and (iii) authorized the formation of the Whisper Valley Public Improvement District (the "District") in accordance with the PID Act (as hereinafter defined);

WHEREAS, the City acknowledges that Developer's cooperation in this endeavor enables the City to establish, define, and protect the City's jurisdiction and regulatory authority over the Property, and that Developer would not have consented to the limited purpose annexation of the Property and creation of the PUD but for the intention to enter into this Agreement;

WHEREAS, the Developer proposes to construct certain improvements over time to serve property located in the District (or portions thereof) and transfer some of those improvements to the City or County in accordance with the terms and provisions of this Agreement;

WHEREAS, contemporaneously herewith the City intends to (upon satisfaction of the conditions and in accordance with the terms set forth in this Agreement), at the request, and with the consent, approval and agreement of the Developer, adopt the Assessment Ordinance (as defined herein) and adopt the Assessment Plan (as defined herein) that provides for the construction and financing of certain improvements within the District pursuant to the Assessment Plan, payable in whole or in part, by and from assessments levied against property within the District, as more specifically provided for in the Assessment Plan;

WHEREAS, the City intends to (upon satisfaction of the conditions and in accordance with the terms set forth in this Agreement) levy assessments on all or a portion of the property located within the District and issue, in one or more series, bonds for payment of costs associated with construction and/or acquisition of the Public Improvements (as defined herein) included in the Assessment Plan, as such plan may be amended from time to time;

WHEREAS, the City has determined that it is in its best interests to contract with the Developer for the construction of the Public Improvements, which will result in the efficient and effective implementation of the Assessment Plan;

WHEREAS, from the proceeds of the bonds the City issues in connection with the Public Improvements in the District, the City will, upon satisfaction of the conditions and in accordance with the terms set forth in this Agreement, construct or cause to be constructed or acquire those certain Public Improvements provided for in this Agreement and the Developer will be paid or reimbursed for all or a portion of the costs of acquisition, construction, and improvement of the Public Improvements at the time the Public Improvements are complete and operative or certain Segments are complete and operative and have been accepted by the City;

NOW, THEREFORE, for and in consideration of the mutual agreements, covenants, and conditions contained herein, and other good and valuable consideration, the parties hereto agree as follows:

ARTICLE I. SCOPE OF AGREEMENT

Section 1.01. Outline of Agreement

This Agreement establishes provisions for the apportionment, levying, and collection of Assessments on the Property (Article II), the Construction of Public Improvements to be Acquired by the City (Article III), advancement of construction funds for the Master PID Bonds, City's acquisition and maintenance of Public Improvements within the District (Article IV), and the issuance of bonds for the financing of CRA and Non-CRA Improvements (Article V). Definitions used herein are set forth in Exhibit "A" attached hereto and made a part hereof and in the Assessment Plan.

Section 1.02. Agreement Does Not Supersede CRAs

This Agreement sets forth the terms and conditions concerning the construction, financing, and City's acquisition (where applicable) of Non-CRA Improvements. In addition, this Agreement provides the terms and conditions concerning the construction, financing, and City's acquisition (where applicable) of CRA Improvements, but only to the extent indicated in this Agreement and if such terms are not otherwise addressed in the CRAs. The Parties do not intend for this Agreement to supersede, replace, or conflict with the CRAs. The terms and provisions of the CRAs shall control the terms and conditions for constructing any infrastructure to be constructed pursuant to the CRAs.

Section 1.03 Annexation

Timing of the City's full purpose annexation of the Project shall be in accordance with Article V of the Development Agreement.

ARTICLE II. APPORTIONMENT, LEVY AND COLLECTION OF ASSESSMENTS

Section 2.01. Preliminary Matters

(a) On August 26, 2010, the City authorized the formation of the District in Resolution No.20100826-026. The District includes all of the Property.

(b) The Developer shall develop the Property in phases. It is anticipated that some Public Improvements will benefit only a portion of the Property while other Public Improvements will benefit the entire District. As a result, Special Assessments will be levied on all or portions of the Property from time to time. It is currently contemplated that there will be three different types of bonds issued:

(i) Senior Master PID Bonds will be issued at the beginning of the Project in order to fund a portion of the construction of the Master PID Bond Authorized Improvements and other improvements specified in the Assessment Plan, which will benefit all of the Property and result in Special Assessments levied against the entire Property.

(ii) Subordinate Master PID Bonds will also be issued at the beginning of the Project contemporaneously with the Senior Master PID Bonds and will fund a portion of the costs to construct the CRA Improvements as specified in the Assessment Plan, which therefore will result in additional Special Assessments being levied on the entire Property. In addition to the Special Assessments, the Subordinate Master PID Bonds will also be secured by the Developer's pledge of (and are expected to be fully repaid by) a portion of the reimbursements due to the Developer under the CRAs pursuant to the CRA Pledge Agreement. There will only be one combined Special Assessment for the Master PID Bonds and the method by which the Special Assessment will be applied to the obligations under the Master PID Bonds will be provided in the Initial Indentures and the Assessment Plan. The use of the Special Assessments to pay the Subordinate Master PID Bonds will be subject and subordinate to the use of the Special Assessments to pay the Senior Master PID Bonds.

(iii) Phased PID Bonds will be issued periodically in the future as individual Improvement Areas of the Project are developed and will fund micro infrastructure improvements within each given Improvement Area. In connection with the Phased PID Bonds, Special Assessments will be levied only on Property located in the Improvement Area in question.

(c) The initial Assessment Plan for the Property is attached hereto as Exhibit "C". The Developer acknowledges and agrees that the Assessment Plan must meet the requirements of Texas Local Government Code §§ 372.013 and 372.014 and be presented to the City Council for review and approval prior to Bonds being issued. Thereafter, the Assessment Plan will be updated and amended by the Administrator at least once per year, and submitted for the City Council's review and approval. Notwithstanding the above, it is hereby understood and acknowledged by the Parties that the Special Assessments associated with the Master PID Bonds are the only Special Assessments that can be addressed with reasonable certainty in the Assessment Plan. As a result, the Assessment Plan will need to be amended over time as subsequent Improvement Areas are developed (and corresponding Phased PID Bonds are issued) in accordance with the terms set forth in this Agreement. Nevertheless, the basic terms and methodology described in the Assessment Plan will generally apply to the Phased PID Bonds.

(d) Special Assessments on any portion of the Property will bear a direct proportional relationship to the special benefit of the Public Improvements to that Improvement Area.

(e) Special Assessment on any given portion of the Property may be adjusted in connection with subsequent Bond issues as long as the Maximum Annual Assessment rate is not exceeded, and so long as the Special Assessments are determined in accordance with the Assessment Plan.

(f) Prior to the levy of Special Assessments, the Developer shall provide a Feasibility and Market Study Analysis to the City for the City's review and approval, as described in Section 5.01 hereof.

(g) The Property may be subject to an Owner's Association assessment or a PID Maintenance and Operation assessment for the provision of public services, including but not limited to maintaining public areas (e.g. parks and open space) within the District.

(h) Promptly following submission to the City of the initial Assessment Plan (or any subsequent amendment to the Assessment Plan) acceptable to Developer and the City in form and substance, the City Council shall consider an Assessment Ordinance relating to the applicable plan or amendment. If the ordinance is adopted, the City shall use reasonable, good faith efforts to expeditiously initiate and approve all necessary documents and orders required to effectuate the Assessment Plan and Assessment Ordinance.

Section 2.02. Apportionment and Levy of Assessments.

The City intends to levy Special Assessments on property in the District in accordance herewith and with the Assessment Plan (as such plan is amended from time to time) at such time as Bonds are issued in accordance with Article IV hereof. The City's apportionment and levy of assessments shall be made in accordance with the PID Act.

Section 2.03. Collection of Assessments.

The City covenants and agrees that it shall, as authorized by the PID Act and other applicable law, continuously collect or cause to be collected Special Assessments levied pursuant to the Assessment Plan during the term of this Agreement in the manner and to the maximum extent permitted by applicable law. The City covenants and agrees that to the extent permitted by applicable law, it will not permit a reduction, abatement, or exemption in the Special Assessments due on any portion of the Property until the Bonds related to that particular portion of the Property are no longer outstanding, whether as a result of payment in full, defeasance or otherwise. The City shall use good and sound practices to collect the Special Assessments consistent with the City's policies and standard practices applicable to the collection of City taxes and assessments.

Section 2.04. Approval and Recordation of Special Assessments through Landowner Agreement.

Prior to or concurrently with the levy of the Special Assessments for any portion of the Property, the Developer shall execute (and shall cause any other owner of any of the Property that will be subject to the future special assessments to execute) a Landowner Agreement (herein so called) in which the Landowner shall approve and accept the apportionment of assessments in the Assessment Plan and the levy of the Special Assessments by the City. The Landowner Agreement further shall (a) evidence the Developer's intent that the Special Assessments be covenants running with the land that (i) will bind any and all current and successor owners of the Property to the Special Assessments, including applicable interest thereon, as and when due and payable thereunder and (ii) provide that subsequent purchasers of such land take their title subject to and expressly assume the terms and provisions of the Special Assessments; and (b) provide that the liens created by the levy of the Special Assessments are a first and prior lien on the Property, subject only to liens for ad valorem taxes of the State or any municipality (if any), county, school district, special district or other political subdivision.

ARTICLE III. CONSTRUCTION AND ACQUISITION

Section 3.01. Acquisition of Public Improvements

Some of the Public Improvements are intended to be acquired by the City and/or County, and some will be retained by the Developer. The Public Improvements to be acquired by the City shall be determined through mutual agreement of the Parties before construction of such Public Improvements is initiated. Construction of the Master PID Bond Authorized Improvements has been agreed to by the Parties and is described in the Assessment Plan. Each acquisition of Public Improvements not paid for simultaneously with conveyance of said Public Improvements (e.g., a portion of the price is being paid over time) shall be evidenced by an Acquisition Agreement. For any such improvements that will ultimately be accepted and maintained by the County, the City and Developer shall enter into an Acquisition Agreement and then the City shall assign its rights to receive the Public Improvement to the County (provided the County agrees to maintain such Public Improvement), but the Developer shall retain the right to receive future Bond proceeds as payment for said Public Improvement.

Section 3.02. Designation of Construction Manager, Construction Engineers

(a) The City hereby designates the Developer as the Construction Manager with full responsibility for the design, the designation of easement locations, facilities site designations and acquisitions, supervision of construction, and the bidding and letting of construction contracts for the construction of the Public Improvements in accordance with the provisions of this Article III.

(b) Inspection of all Public Improvements construction shall be by City inspectors. If the Bonds have not been issued, the Developer shall pay the inspection fee which shall be included in the Actual Cost and may later be reimbursed to Developer when Bonds are issued. If the Bonds have been issued, the Developer may collect the inspection fee out of Bond proceeds.

(c) The Developer shall be entitled to a separate construction management fee of 4% of the costs incurred by or on behalf of Developer for the construction of each Segment.

(d) The City shall cooperate with the Developer in connection with its services as Construction Manager.

(e) The Developer shall designate the consulting engineers for the Public Improvements for the compensation specified by the Developer.

Section 3.03. Designation of Construction Manager

The Developer may change its designated "Construction Manager" for the Project or any phase thereof at any time (except during the first six months of this Agreement during which the Developer may only change its designated "Construction Manager" for cause) upon written notification to the City and subject to the approval of the Director of Public Works, whose approval shall not be unreasonably withheld. Only the designated Construction Manager may

receive a construction management fee, and only for the period of time during that designation; further, the total fee shall not exceed the amount provided for in the definition of "Actual Costs" in this Agreement. The Parties hereby acknowledge that the Construction Manager may be an individual, company, or partnership, or other entity, as reasonably determined by Developer.

Section 3.04. Performance Bonds

If there are funds in a segregated account within the Project Fund of an Indenture sufficient both to pay for completion of a Public Improvement and to meet all other obligations of the Public Improvement, it is intended that Developer not be required to post fiscal security for the applicable Public Improvement. For example, if a separate account is formed within the Project Fund under the Initial Indenture for the Subordinate Master PID Bonds for the wastewater treatment plant to be built by the Developer pursuant to the Wastewater Cost Reimbursement Agreement, then no fiscal security will be required for the wastewater treatment plant, so long as there are sufficient funds in the account to construct the wastewater treatment plant. The City acknowledges that it will accept fiscal security for the Public Improvements in the form of an irrevocable letter of credit, surety bond, cash deposit, or other security acceptable to the City. If no such account exists or such account is not appropriately funded, then the Developer shall be required to post fiscal security for CRA Improvements in accordance with the CRA and for Non-CRA Improvements in accordance with Section 3.07 (a) below.

Section 3.05. Maintenance of Project, Warranties

Unless otherwise provided for, the Developer shall maintain each Non-CRA Improvement (or Segment thereof) in good and safe condition until such Non-CRA Improvement (or Segment thereof) is accepted by the City. The City's acceptance of Non-CRA Improvements shall be in accordance with the City standard rules and procedures for the type of improvements being constructed. Prior to such acceptance, the Developer shall be responsible for performing any required maintenance on such Non-CRA Improvement. Notwithstanding the above, the Parties acknowledge and agree that: (i) the CRA Improvements shall be maintained in accordance with the applicable CRA and (ii) open space and parkland within the Project shall be maintained in accordance with the terms of the Parkland Agreement. On or before the acceptance by the City of a Non-CRA Improvement (or Segment thereof), the Developer shall assign to the City all of the Developer's rights in any warranties, guarantees, maintenance obligations or other evidences of contingent obligations of third persons with respect to such Non-CRA Improvement (or Segment thereof).

Section 3.06. Sales and Use Tax Exemptions.

(a) The parties agree that, as municipally and publicly owned and acquired properties, all costs of materials, other properties and services used in constructing the Public Improvements to be acquired by the City are exempt under the Tax Code from sales and use taxes levied by the State of Texas, or by any city, county, special district, or other political subdivision of the State, as set forth in 34 Tex. Admin. Code, sec. 3.291.

(b) Subject to the terms of the Acquisition Agreement(s), but in furtherance of and to assure such exemptions, title to all property, materials, and services associated with and used in connection with or related to the construction of the Public Improvements shall vest in the City immediately upon delivery at the site of such construction, and before they are incorporated into the realty or used by the contractor or any other person.

(c) The City Manager (or such other duly authorized representative of the City) is directed to provide such certifications to the Developer and/or to suppliers and contractors as may be required to assure the exemptions claimed herein.

(d) The City Manager (or such other duly authorized representative of the City) and the Developer shall cooperate in structuring the construction contracts for the Public Improvements to comply with requirements (including those set forth in 34. Tex. Admin. Code, sec. 3.291) for exemption from sales and use taxes.

Section 3.07. Regulatory Requirements.

(a) The Non-CRA Improvements shall be designed, constructed, installed, and operated, using the City's construction, bidding, and contract documents, in accordance with and subject to compliance with commercially accepted construction practices, applicable City policies, rules and ordinances, and any other Regulatory Requirements, including valid requirements that are uniformly applicable within the City and promulgated by the City, as such requirements may have been modified, varied or waived in the PUD or the Development Agreement. For those Non-CRA Improvements for which the City does not have bid specifications, Developer and the City shall work together in good faith to develop bid specifications.

(b) Notwithstanding the foregoing, Braker Lane shall be designed, constructed, installed and operated in accordance with the Braker Lane Agreement. In the event of omissions or errors in the Braker Lane Agreement, the most current City standards and requirements will be applied.

(c) The CRA Improvements shall be designed, constructed, installed and operated in accordance with the applicable CRA.

Section 3.08. Additional Requirements for CRA Improvements

The following additional requirements shall be applicable to CRA Improvements funded by the Subordinate Master PID Bonds:

(a) Prior to commencing construction of any such CRA Improvements, the Project Engineer shall review all plans and specifications, construction contract and related materials for the applicable CRA Improvement, and shall certify to the Developer, City, Underwriter, Financial Advisor and Trustee that the amount of funding under the Master PID Bonds (as specified in the Assessment Plan and Indenture) is sufficient to fund the full cost of design and construction of the applicable CRA Improvements.

(b) The Construction Manager will maintain an ongoing monthly updated accounting of funds dispersed, work progress and remaining funding needed to complete each applicable CRA Improvement. Such accounting to include a reconciliation of any unadvanced amounts out of the segregated accounts in the Project Fund under the Initial Indentures as compared to the remaining costs to complete each applicable CRA Improvement. The Construction Manager will provide such monthly reports to the Developer, the City's Director, the Underwriter, the Financial Advisor and the Trustee. Furthermore, the Construction Manager will maintain a website (that may be accessed by the City, the Trustee, the Financial Advisor and the Underwriter) which will include updates of such monthly accounting.

(c) All change orders or costs increases for applicable CRA Improvements must be approved by the Developer, Construction Manager and the Director, to the extent any such change order is in excess of \$100,000.00. The Construction Manager shall provide copies of all approved change orders to the Financial Advisor, Underwriter and Trustee within ten (10) days after approval. Notwithstanding the foregoing, it is hereby acknowledged that the City is not required to increase the amount of reimbursement due under any CRA to the extent such reimbursement would cause the amount of reimbursement to exceed the maximum reimbursement provided in the applicable CRA. Any increase of the amount of reimbursement above the maximum reimbursement provided in the applicable CRA must be approved by the City Council.

(d) All construction contracts for applicable CRA Improvements must include completion bonds for the amount of all work funded by the proceeds of the Subordinate Master PID Bonds, and each such contract shall contain provisions for liquidated damages in the event the contractor does not meet completion schedules for the CRA Improvements as required to allow the Construction Manager to complete the applicable CRA Improvement and to enable the City to fund the reimbursement payments under the CRAs within the timeframe necessary to timely pay off the Subordinate Master PID Bonds.

(e) Each construction contract for applicable CRA Improvements shall include a provision requiring 10% retainage to be dispersed only upon completion and acceptance by the City of applicable CRA Improvement, subject however to early disbursement for subcontractors whose work has been completed.

(f) Upon completion of each applicable CRA Improvement and acceptance thereof by the City, which acceptance shall not be unreasonably withheld, conditioned, or delayed, the City will notify the Developer, Financial Advisor, Underwriter and Trustee that the conditions for funding the reimbursement payment due under the applicable CRA for such CRA Improvement have been met and will timely pay the respective dollar amount of the reimbursement.

ARTICLE IV. PAYMENT FOR PUBLIC IMPROVEMENTS

Section 4.01. Payments for Master PID Bonds

(a) With respect to those Public Improvements funded by the Master PID Bonds,

Developer shall deliver and the City shall accept the given Public Improvements. The net Bond Proceeds from the issuance of the Master PID Bonds will be held by the Trustee in various segregated accounts under the Project Funds for each of the Initial Indentures. Those sums held in the various segregated accounts will be advanced to the Developer by the Trustee to fund the costs of design and construction, including project management, City inspection and administrative costs, and other soft costs (as more specified in the Assessment Plan) upon receipt of a completed Certification for Payment. Payments will be made to Developer periodically as design and construction progresses. The procedures for such progress payments are contained in this Section 4.01 and the Initial Indentures. Such payments shall be made by Trustee on a monthly basis and within five (5) business days of the Trustee's receipt of the completed Certification for Payment from the Director. The Director or its designee shall deliver his concurrence to pay pursuant to a completed Certification for Payment within fifteen (15) calendar days after its receipt of the required submittal items pursuant to either subpart (b) or (c) below, as applicable. Notwithstanding anything to the contrary contained herein, the Director shall not be obligated to authorize payments of funds for any given Public Improvement if the monthly reconciliation provided by the Construction Manager pursuant to Section 3.08(b) above for that given Public Improvement shows there are not enough funds in the segregated account (including the CRA Holdback under the Projects Fund in the Master PID Bonds) to fund the remaining design and construction costs of that Public Improvement after taking into consideration any contingencies, until funds sufficient to cover the costs overruns are provided to secure such overruns by the Developer or otherwise.

(b) During the design phase for any Public Improvement to be funded by the Master PID Bonds, payments for design costs shall be made by the Trustee on a monthly basis; provided, however, in no event shall the Developer be entitled to aggregate draws equal to more than 30%, 60%, 90% or 100% of the total design costs until such time as the City has approved the design plans for the applicable level of completion (i.e., either 30%, 60%, 90% or 100%). For example, Developer shall be entitled to receive monthly draws based on the percentage of design work completed up to the date of the draw until 30% of the design is complete, but shall not be entitled to any draws past 30% until the City approves the 30% design drawings after which the Developer will be entitled to additional draws up to the 60% design complete date and so on. The Director shall not be required to authorize any design draws until such time as the applicable contract for the design services (including the costs thereof) have been approved by the City, such approval not to be unreasonably withheld, conditioned or delayed. The submittal items necessary for a design payment are as follows:

- (i) A Certification for Payment executed by the Construction Manager specifying the percentage of design that has been completed on the applicable Public Improvement;
- (ii) A Bills Paid Affidavit from the contractor;
- (iii) Copies of all supporting invoices with respect to such design payment.
- (iv) Evidence of the City's acceptance of the design phase documents.

(c) During the construction phase for any Public Improvements to be funded by the Master PID Bonds, payments shall be made by the Trustee based on the Actual Cost of the construction completed and the receipt of a completed Certification for Payment. The City is not obligated to authorize any construction payments until such time the City has approved the plans, specifications and the construction contract (including a Construction timeline) for the applicable Public Improvement. The items required for a construction payment are as follows:

- (i) A Certification for Payment executed by the Project Engineer and Construction Manager specifying the amount of work that has been performed and the cost thereof;
- (ii) A Bills Paid Affidavit from the contractor;
- (iii) Waivers of liens for work on the applicable Public Improvements through the previous Certification for Payment and receipts for payment from the contractor and, if required by the City, any subcontractors, for the current Certification for Payment.

(d) In addition to the submitted items required in 4.01(c) above, in order to obtain the final payment for a Public Improvement funded by the Master PID Bonds, the following are required:

- (i) With respect to any CRA Improvement, all requirements for acceptance of such improvement by the City as provided in the applicable CRA shall have been complied with;
- (ii) The Developer shall have provided to the City an assignment of the warranties and guaranties, if applicable, for such CRA Improvement;

(iii) After the final Certification for Payment is submitted to the City, the Project Engineer shall conduct a review for the City to confirm that such Public Improvement was constructed in accordance with the plans therefor and the Project Engineer will verify and approve the Actual Cost of such Public Improvement specified in such Certification for Payment. The City agrees to instruct the Project Engineer to conduct each such review in an expeditious manner not to exceed 15 calendar days after the Certification for Payment is submitted to the City and the Developer agrees to cooperate with the Project Engineer in conducting each such review and to provide the Project Engineer with such additional information and documentation as is reasonably necessary for the Project Engineer to conclude each such review. Upon confirmation by the Project Engineer to the City that such Public Improvement has been constructed in accordance with the plans therefor, and verification and approval of the Actual Cost of such Public Improvement, the City shall within fifteen (15) calendar days thereafter accept such Public Improvement and the Director shall sign the Certification for Payment and forward the same to the Trustee. The time period for the Director to sign the Certificate for Payment and forward the same to the Trustee in this Section 4.01(d)(iii) will control over the time period specified in Section 4.01(a) hereof.

(e) The terms, conditions and procedures set forth in Section 4.01(a) – (c) shall also apply to Braker Lane, except as follows:

- (i) The City will not be purchasing Braker Lane. The City will assign its right to purchase Braker Lane to the County.
- (ii) The County will be approving the plans, specifications and the construction contract for Braker Lane, not the City.
- (iii) No material changes to the Braker Lane Agreement will be made without the City's consent.

In addition to the submitted items required in 4.01(c) above, in order to obtain the final payment for Braker Lane a written acknowledgement from the County that all requirements for acceptance of Braker Lane as provided in the Braker Lane Agreement have been complied with shall be provided to the City. Upon receipt of such written acknowledgement from the County, the City shall, within fifteen (15) days thereafter, and the Director of the City shall sign the Certification for Payment and forward the same to the Trustee.

Section 4.02. Payments for Phased PID Bonds

(a) The City shall not be obligated to provide funds for any Non-CRA Improvement except from the proceeds of the Bonds. The City makes no warranty, either express or implied, that the proceeds of the Bonds available for the payment of the Actual Cost of the Non-CRA Improvements to be constructed for or acquired by the City or County will be sufficient for the construction or acquisition of all of those particular Non-CRA Improvements. The Parties anticipate that the cost to construct the Non-CRA Improvements will be greater than the proceeds of the Bonds available for Non-CRA Improvements.

(b) Subject to the terms and conditions of any applicable Acquisition Agreement, the Developer shall convey, and the City shall acquire the given Public Improvement for the Actual Cost, when such Public Improvement is completed and has been accepted by the City; provided, however, if the City assigns its rights to receive any such Public Improvement to the County pursuant to Section 3.01 above, then the County shall actually obtain title to such Public Improvement in accordance with the applicable Acquisition Agreement.

(c) To receive the Actual Cost for a Public Improvement under the Phased PID Bonds, the Developer shall deliver to the City and the Project Engineer (x) documentation evidencing the Actual Cost, (y) an assignment of the warranties and guaranties, if applicable, for such Non-CRA Improvement, in form reasonably acceptable to the City. Nothing herein or in subparagraph and (d) below shall prohibit Developer from being reimbursed for design costs associated with a Non-CRA Improvement prior to the completion of construction of said Non-CRA Improvement.

(d) Upon receipt of a Payment Request (and accompanying documentation) for a Segment, the City shall instruct the Project Engineer to conduct a review in order to confirm that such Segment was constructed in accordance with the Plans therefore and to verify and approve the Actual Cost of such Segment specified in such Payment Request. The City agrees to instruct the Project Engineer to conduct each such review in an expeditious manner not to exceed 30 calendar days and the Developer agrees to cooperate with the Project Engineer in conducting

each such review and to provide the Project Engineer with such additional information and documentation as is reasonably necessary for the Project Engineer to conclude each such review. Upon confirmation that such Segment has been constructed in accordance with the Plans therefore, and verification and approval of the Actual Cost of such Segment, the City shall, within thirty (30) days thereafter accept such Segment and the Project Engineer and Director of the City shall sign the Payment Request and forward the same to the Finance Director of the City and payments will be made to Developer, or other person as applicable, within thirty (30) days after receipt by the Finance Director.

Section 4.03. Payments to Co-Developer

The Developer may enter into agreements with one or more real estate developers or builders (commercial or residential) to sell or develop a portion of the Property and/or to construct certain Public Improvements (each such developer, a "Co-Developer"). The Developer may submit Actual Costs paid for by a Co-Developer and obtain reimbursement of such Actual Costs (or in the case of certain CRA Improvements, the costs eligible for reimbursement) on behalf of and to be paid to such Co-Developer.

Section 4.04. Acceptance and Maintenance of Improvements.

Upon written acceptance of a Non-CRA Improvement, and subject to any applicable maintenance-bond period, the City shall be responsible for all operation and maintenance of such Non-CRA Improvement, including all costs thereof and relating thereto. Notwithstanding the foregoing, if the City assigns its right to receive a Non-CRA Improvement to the County as provided in Section 3.01 above, then the County shall be responsible for operation and maintenance as provided in the applicable Acquisition Agreement. Operation and maintenance of CRA Improvements shall be in accordance with the applicable CRAs.

Section 4.05 PID Bond Reimbursements to City.

The Parties hereby acknowledge and agree that the Developer will reimburse the City for funds advanced by the City under the Water Cost Reimbursement Agreement according to the schedule and amounts and otherwise in accordance with the terms more particularly described in the Water Cost Reimbursement Agreement.

ARTICLE V, BONDS

Section 5.01. Issuance of Bonds.

(a) Subject to the terms and conditions set forth in this Section V, the City intends to pay for the Public Improvements, by issuing Bonds in one or more series. The City will use reasonable and good faith efforts to sell Bonds after receiving a Bond Issuance Request from the Developer, provided that the Developer can reasonably demonstrate to the City and its financial advisors via a Feasibility and Market Study Analysis (or such other similar documentation) that there is sufficient security for the Bonds, based upon the bond market existing at the time of such proposed sale. Notwithstanding the foregoing, the City intends to issue the Master PID Bonds and in connection with such Bonds no Bond Issuance Request is required. The Public

Improvements to be constructed and funded in connection with the Master PID Bonds (as well as the projected costs and timing of their construction) are detailed on the chart attached hereto as Exhibit "D". The chart also shows projected dates for reimbursement by the City pursuant to the CRAs. The Phased PID Bonds will be issued in the future subject to the terms hereof and the Assessment Plan (as the same is amended and updated).

(b) In the event there are cost overruns and the proceeds of the Subordinate Master PID Bonds and the funds in the CRA Holdback (defined below) are not sufficient to fund the Public Improvements specified in the Assessment Plan, the Developer waives the right to protest the City's reasonable decision to issue an additional amount of debt sufficient to cover the overruns (not to exceed \$4,250,000) of Bonds commencing in year 2012 with the first assessments to occur in 2014 to provide additional contingency funding. While the City cannot pre-approve the issuance of these Bonds and hence bind a future City Council, the City hereby notes its willingness to consider the issuance of additional Bonds, as needed in a manner consistent with City policy, to make certain that the CRA Improvements funded by the Subordinate Master PID Bonds can be managed and/or completed should the other contingencies be exhausted.

(c) The aggregate principal amount of Bonds required to be issued hereunder shall not exceed an amount sufficient to fund: (i) the Actual Costs of the Public Improvements (ii) required reserves and capitalized interest during the period of construction and not more than 12 months after the completion of construction and in no event for a period greater than 3 years from the date of the initial delivery of the Bonds and (iii) any costs of issuance. Provided, however that to the extent the law(s) which limit the period of capitalized interest to 12 months after completion of construction change, the foregoing limitation may be adjusted to reflect the law(s) in effect at the time of future Bond issuances.

(d) To the extent permitted by law, the final maturity for each series of Bonds shall occur no later than 30 years from the issuance date of said Bonds.

(e) Bonds are not required to be issued under this Article V unless (1) the statutory requirements set forth in Chapter 372 of the Texas Local Government Code have been satisfied; (ii) the City shall receive at the time of issuance an opinion of counsel selected by the City stating in effect that the Bonds are legal and valid under Texas law and that all preconditions to their issuance under State law have been satisfied; and (iii) the approving opinion of the Attorney General of the State of Texas as required by the PID Act.

(f) If proceeds from Senior Master PID Bonds are still available after all the Master PID Bond Authorized Improvements are accepted by the City or County, as applicable, the proceeds may be utilized to finance other Public Improvements.

Section 5.02. Public Improvement Fund and CRA Holdback

(a) The City hereby covenants and agrees that if Bonds are issued, the applicable Indenture will establish a Project Fund as a separate fund to be held by the Trustee under the Indenture. The City agrees that the portion of the proceeds of the Bonds not used to pay the costs of issuance associated with the Bonds (but used to provide capitalized interest or to fund a

reserve fund or to fund other lawful purposes related to the Project as detailed in the Indenture) shall be deposited upon issuance into the Project Fund as specified in the applicable Indenture, which amounts shall be used to pay for Project Costs. The Indenture may establish separate accounts within the Project Fund.

(b) The Developer hereby covenants and agrees to use commercially reasonable efforts to first expend proceeds from the Senior Master PID Bonds to construct Waterline 1 before expending proceeds from the Subordinate Master PID Bonds to construct Waterline 1.

(c) An additional contingency amount (maintained from the proceeds of the Senior Master PID Bonds) will be held back based on the aggregate estimated cost of unfunded work on the Public Improvements that also qualify as CRA Improvements to be completed with funds from the Subordinate Master PID Bonds (the "CRA Holdback"). This CRA Holdback will be held in a separate account by the Trustee. This amount will initially be \$727,951.00 which is 3.36% (the "Requisite Percentage") of the estimated aggregate cost of the CRA Improvements to be completed with funds from the Subordinate Master PID Bonds. The amount held in the CRA Holdback will decrease on a prorata basis as Public Improvements that also qualify as CRA Improvements funded by the Subordinate Master PID Bonds are completed and funded (i.e., only the Requisite Percentage of the estimated aggregate cost necessary to complete the CRA Improvements to be funded by Subordinate Master PID Bonds shall remain in the CRA Holdback. Amounts no longer required to maintain the Requisite Percentage in the CRA Holdback can then be used to complete Master PID financed Public Improvements that are Non-CRA Improvements. Once the CRA Improvements to be funded by Subordinate Master PID Bonds are completed, any remaining funds in the CRA Holdback will be disbursed to complete Master PID financed Non-CRA Improvements and then to reimburse the Developer for qualifying Project Costs advanced by the Developer to complete Master PID financed Improvements.

Section 5.03. Denomination, Maturity, Interest, and Security for Bonds

(a) Each series of Bonds shall be finally authorized by the City Council and shall be issued in the denominations, shall mature and be prepaid, shall bear interest, and shall be secured by and payable solely from the Bond Security, all to be as described and provided in the Bond Ordinance or Indenture, as applicable.

(b) The final and adopted versions of the Bond Ordinance and the Indenture (and all documents incorporated or approved therein) shall contain provisions relating to the withdrawal, application, and uses of the proceeds of the Bonds when and as issued and delivered and otherwise contain such terms and provisions as are mutually approved by the City and the Developer.

Section 5.04. Sale of Bonds

The Bonds shall be issued by the City and shall be marketed and sold through negotiated sale to an approved third party with the cooperation and assistance of the Developer in all

respects with respect to the preparation of marketing documents, such as preliminary and final official statements or in such other marketing and/or sales method mutually agreed upon by the City and the Developer.

ARTICLE VI. REPRESENTATIONS AND WARRANTIES

Section 6.01. Representations and Warranties of City

The City makes the following representation and warranty for the benefit of the Developer: (a) that the City is a municipal corporation and political subdivision of the State of Texas, duly incorporated, organized and existing under the Constitution and general laws of the State, and has full legal right, power and authority under the PID Act and other applicable law (i) to enter into, execute and deliver this Agreement, (ii) to adopt the Assessment Ordinance, and (iii) to carry out and consummate the transactions contemplated by this Agreement.

Section 6.02. Representation and Warranties of Developer

The Developer makes the following representations, warranties and covenants for the benefit of the City:

(a) The Developer represents and warrants that the Developer is a limited partnership duly organized and validly existing under the laws of the State of Delaware, is qualified to do business in and is in good standing under the laws of the State of Texas, is in compliance with the laws of the State of Texas, and has the power and authority to own its properties and assets and to carry on its business as now being conducted and as now contemplated.

(b) The Developer represents and warrants that the Developer has the power and authority to enter into this Agreement, and has taken all action necessary to cause this Agreement to be executed and delivered, and this Agreement has been duly and validly executed and delivered on behalf of the Developer.

(c) The Developer represents and warrants that this Agreement is valid and enforceable obligation of the Developer and is enforceable against the Developer in accordance with its terms, subject to bankruptcy, insolvency, reorganization, or other similar laws affecting the enforcement of creditors' rights in general and by general equity principles.

(d) The Developer covenants that it will use its reasonable and diligent efforts to do all things which may be lawfully required of it in order to cause the Public Improvements to be completed in accordance with this Agreement.

(e) The Developer covenants that it will not commit, suffer, or permit any act to be done in, upon or to the Property or the Project in violation of the any law, ordinance, rule, regulation, or order of any governmental authority or any covenant, condition or restriction now or hereafter affecting the Property or the Project.

(f) The Developer represents and warrants that (i) it will not request payment from the City for the acquisition of any Public Improvements that are not part of the Project, and (ii) it

will diligently follow all procedures set forth in this Agreement with respect to Payment Requests.

(g) Until the final Acceptance Date of all Segments, the Developer covenants to maintain proper books of record and account for the Project and all costs related thereto. The Developer covenants that such accounting books will be maintained in accordance with generally accepted accounting principles, and will be available for inspection by the City or its agent at any reasonable time during regular business hours upon at least 72 hours notice.

ARTICLE VII. DEFAULT AND REMEDIES

(a) A Party shall be deemed in default under this Agreement (which shall be deemed a breach hereunder) if such Party fails to materially perform, observe or comply with any of its covenants, agreements or obligations hereunder or breaches or violates any of its representations contained in this Agreement.

(b) Before any failure of any Party to perform its obligations under this Agreement shall be deemed to be a breach of this Agreement, the Party claiming such failure shall notify, in writing, the Party alleged to have failed to perform of the alleged failure and shall demand performance. No breach of this Agreement may be found to have occurred if performance has commenced to the reasonable satisfaction of the complaining Party within thirty (30) days of the receipt of such notice (or five (5) days in the case of a monetary default), subject, however, in the case of non-monetary default, to the terms and provisions of subparagraph (c). Upon a breach of this Agreement, the non-defaulting Party in any court of competent jurisdiction, by an action or proceeding at law or in equity, may secure the specific performance of the covenants and agreements herein contained (and/or an action for mandamus as and if appropriate). Except as otherwise set forth herein, no action taken by a Party pursuant to the provisions of this Article VII or pursuant to the provisions of any other Section of this Agreement shall be deemed to constitute an election of remedies and all remedies set forth in this Agreement shall be cumulative and non-exclusive of any other remedy either set forth herein or available to any Party at law or in equity. Each of the Parties shall have the affirmative obligation to mitigate its damages in the event of a default by the other Party. Notwithstanding any provision contained herein to the contrary, the Owner shall not be required to construct any portion of the Project (or take any other action related to or in furtherance of same) while the City is in default under this Agreement).

(c) Notwithstanding any provision in this Agreement to the contrary, if the performance of any covenant or obligation to be performed hereunder by any Party is delayed as a result of circumstances which are beyond the reasonable control of such Party (which circumstances may include, without limitation, pending litigation, acts of God, war, acts of civil disobedience, widespread pestilence, fire or other casualty, shortage of materials, adverse weather conditions such as, by way of illustration and not limitation, severe rain storms or tornadoes, labor action, strikes, changes in the law affecting the obligations of the Parties hereunder, or similar acts), the time for such performance shall be extended by the amount of time of the delay directly caused by and relating to such uncontrolled circumstances. The Party claiming delay of performance as a result of any of the foregoing "force majeure" events shall deliver written notice of the commencement of any such delay resulting from such force majeure

event not later than seven (7) days after the claiming Party becomes aware of the same, and if the claiming Party fails to so notify the other Party of the occurrence of a "force majeure" event causing such delay, the claiming Party shall not be entitled to avail itself of the provisions for the extension of performance contained in this Article.

(d) In addition to the foregoing remedies, the CRAs contain provisions dealing with the City's options to complete CRA Improvements if the Developer fails to timely do so. Furthermore, the CRAs contain additional consequences if the Developer is in default under the CRAs. This subparagraph (d) controls over any contrary provisions contained in this Agreement.

ARTICLE VIII. GENERAL PROVISIONS

Section 8.01. Notices.

Any notice, communication or disbursement required to be given or made hereunder shall be in writing and shall be given or made by facsimile, hand delivery, overnight courier, or by United States mail, certified or registered mail, return receipt requested, postage prepaid, at the addresses set forth below or at such other addresses as any be specified in writing by any Party hereto to the other parties hereto. Each notice which shall be mailed or delivered in the manner described above shall be deemed sufficiently given, served, sent and received for all purpose at such time as it is received by the addressee (with return receipt, the delivery receipt or the affidavit of messenger being deemed conclusive evidence of such receipt) at the following addresses:

If to City: City of Austin
PO Box 1088
Austin, Texas 78767
Attn: City Treasurer
Facsimile: 512.370.3838

With copies to: City of Austin
PO Box 1088
Austin, Texas 78767
Attn: City Attorney
Facsimile: 512.974.6490

Director of Public Works
City of Austin
505 Barton Springs Road, Suite 1300
Austin, TX 78704
Facsimile: 512.974.7084

Director of Austin Water Utility
PO Box 1088
Austin, Texas 78767
Facsimile: 512.972.0111

If to Developer: Taurus of Texas

c/o Douglas H. Gilliland
9285 Huntington Square
North Richland Hills, Texas 76180
Facsimile: 817.788.1670

With a copy to: Metcalfe Williams, LLP
Attn: Steven C. Metcalfe
301 Congress Avenue, Suite 1075
Austin, Texas 78701
Facsimile: 512.551-4943

Section 8.02. Fee Arrangement

The Developer agrees that it will pay all of the City's costs and expenses (including legal fees and financial advisory fees) related to the creation and administration of the District. The City's advisors shall submit to the City their fees relating to the establishment and administration of the District, including legal fees relating to the development and review of the Assessment Plan and the Developer will pay these fees on behalf of the City in accordance with the terms of that certain Amended and Restated City of Austin, Texas Deposit and Reimbursement Agreement Proposed Public Improvement District Agreement dated June 10, 2010, or such additional agreements subsequently entered into by the City and Developer. In addition to any fees paid by the Developer pursuant to the preceding sentence, all fees of legal counsel related to the issuance of the Bonds, including fees for the preparation of customary bond documents and the obtaining of Attorney General approval for the Bonds, will be paid at closing as mutually agreed to by the City and the Developer.

Section 8.03. Assignment

(a) Subject to subparagraph (b) below, Developer may, in its sole and absolute discretion, assign this Agreement with respect to all or part of the Project from time to time to any party so long as the assignee has demonstrated to the City's satisfaction that the assignee has the financial, technical, and managerial capacity, the experience, and expertise to perform any duties or obligations so assigned and so long as the assigned rights and obligations are assumed without modifications to this Agreement. Developer shall provide the City thirty (30) days prior written notice of any such assignment. Upon such assignment or partial assignment, Developer shall be fully released from any and all obligations under this Agreement and shall have no further liability with respect to this Agreement for the part of the Project so assigned.

(b) Upon any assignment to its Designated Successors and Assigns, Developer may request the City to approve the release of Developer from the rights and obligations assigned to any Designated Successor and Assigns, such approval not be unreasonably withheld, conditioned or delayed. Upon such approval by the City, Developer shall no longer be liable for the assigned rights and obligations and the City shall look solely to the Designated Successors and Assigns for performance timing. Any sale of a portion of the Property or assignment of any right hereunder shall not be deemed a sale or assignment to a Designated Successor or Assign unless

the conveyance or transfer instrument effecting such sale or assignment expressly states that the sale or assignment is to a Designated Successor or Assign.

Section 8.04. Term of Agreement

This Agreement shall terminate on the date on which the City and Developer discharge all of their obligations hereunder; provided, that this Agreement shall automatically terminate on January 1, 2015, if the first series of Bonds is not issued by such date. In the case of any termination of this Agreement and/or dissolution of the District, the obligation of any Party to pay any Project Costs expended prior to the termination of this Agreement and/or dissolution of the District and remaining unpaid shall survive such termination and/or dissolution.

Section 8.05. Construction of Certain Terms

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires, the following rules of construction shall apply:

(a) Words importing a gender include either gender.

(b) Words importing the singular include the plural and vice versa.

(c) A reference to a document includes an amendment, supplement, or addition to, or replacement, substitution, or novation of, that document but, if applicable, only if such amendment, supplement, addition, replacement, substitution, or novation is permitted by and in accordance with that applicable document.

(d) Any term defined herein by reference to another instrument or document shall continue to have the meaning ascribed thereto whether or not such other instrument or document remains in effect.

(e) A reference to any Party includes such Party's permitted successors and assigns, and reference to any Party in a particular capacity excludes such Party in any other capacity or individually.

(f) All references in this Agreement to designated "Articles," "Sections," and other subdivisions are to the designated Articles, Sections, and other subdivisions of this Agreement. All references in this Agreement to "Exhibits" are to the designated Exhibits to this Agreement.

(g) The words "herein," "hereof," "hereto," "hereby," "hereunder," and other words of similar import refer to this Agreement as a whole and not to the specific Section or provision where such word appears.

(h) The words "including" and "includes," and words of similar import, are deemed to be followed by the phrase "without limitation."

(i) Unless the context otherwise requires, a reference to the "Property," the "Public Improvements," or the "District" is deemed to be followed by the phrase "or a portion thereof."

(j) Every "request," "order," "demand," "direction," "application," "appointment," "notice," "statement," "certificate," "consent," "approval," "waiver," "identification," or similar action under this Agreement by any Party shall, unless the form of such instrument is specifically provided, be in writing duly signed by a duly authorized representative of such Party.

(k) The Parties hereto acknowledge that each such party and their respective counsel have participated in the drafting and revision of this Agreement. Accordingly, the Parties agree that any rule of construction that disfavors the drafting party shall not apply in the interpretation of this Agreement.

Section 8.06. Table of Contents; Titles and Headings

The titles of the articles, and the headings of the sections of this Agreement are solely for convenience of reference, are not a part of this Agreement, and shall not be deemed to affect the meaning, construction, or effect of any of its provisions.

Section 8.07. Amendments.

This Agreement may be amended, modified, revised or changed by written instrument executed by the Parties.

Section 8.08. Time

In computing the number of days for purposes of this Agreement, all days will be counted, including Saturdays, Sundays, and legal holidays; however, if the final day of any time period falls on a Saturday, Sunday, or legal holiday, then the final day will be deemed to be the next day that is not a Saturday, Sunday, or legal holiday.

Section 8.09. Counterparts

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original, and all of which will together constitute the same instrument.

Section 8.10. Entire Agreement

This Agreement contains the entire agreement of the Parties.

Section 8.11. Severability; Waiver

If any provision of this Agreement is illegal, invalid, or unenforceable, under present or future laws, it is the intention of the parties that the remainder of this Agreement not be affected and, in lieu of each illegal, invalid, or unenforceable provision, a provision be added to this

Agreement which is legal, valid, and enforceable and is as similar in terms to the illegal, invalid, or enforceable provision as is possible.

Any failure by a Party to insist upon strict performance by the other party of any material provision of this Agreement will not be deemed a waiver or of any other provision, and such Party may at any time thereafter insist upon strict performance of any and all of the provisions of this Agreement.

Section 8.12. Intentionally Deleted

Section 8.13. Developer as Independent Contractor

In performing under this Agreement, it is mutually understood that the Developer is acting as an independent contractor, and not an agent of the City.

Section 8.14. Supplemental Agreements

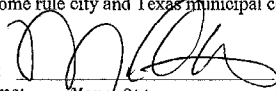
Other agreements and details concerning the obligations of the Parties under and with respect to this Agreement are included in the Assessment Plan, the Assessment Ordinances, Bond Ordinances and Indentures.

Section 8.15. Exhibits

The following exhibits are attached to and incorporated into this Agreement for all purposes:

- Exhibit A - Definitions
- Exhibit B - Property
- Exhibit C - Assessment Plan
- Exhibit D - Bond Chart
- Exhibit E - Form of Certification for Payment

CITY OF AUSTIN,
a home rule city and Texas municipal corporation

By: 
Name: Marc Ott
Title: City Manager

CLUB DEAL 120 WHISPER VALLEY, LIMITED PARTNERSHIP, a Delaware limited partnership qualified to do business in Texas

By: CD120 GP, LLC, a Delaware limited liability company qualified to do business in Texas
Its: General Partner

By: 
Douglas H. Gililand, Manager

Exhibit "A"
DEFINITIONS

Section 8.15. Defined Terms

Unless the context requires otherwise, and in addition to the terms defined above, each of the following terms and phrases used in this Agreement has the meaning ascribed thereto below:

"Acceptance Date" means, with respect to a Segment, the date that the Actual Cost thereof is paid to the Developer pursuant to the terms hereof.

"Actual Cost(s)" means, with respect to a Segment, the Developer's demonstrated, reasonable, allocable, and allowable costs of constructing such Segment, as specified in a Payment Request that has been reviewed and approved by the City and the Project Engineer and in an amount not to exceed the amount for each Segment as set forth in the Assessment Plan. Actual Cost may include (a) the costs incurred by or on behalf of the Developer (either directly or through affiliates) for the design, planning, financing, administration/management, acquisition, installation, construction and/or implementation of such Segment, (b) if the Developer has acted as general contractor with respect to such Segment, or a portion thereof, a contractor's fee of 5.5% of the costs incurred by or on behalf of the Developer for the construction of such Segment or portion thereof, (c) the costs incurred by or on behalf of the Developer in preparing the Plans for such Segment, (d) the fees paid for obtaining permits, licenses or other governmental approvals for such Segment, (e) a construction management fee of 4% of the costs incurred by or on behalf of the Developer for the construction of such Segment if the Developer is serving as the Construction Manager, (f) the costs incurred by or on behalf of the Developer for external professional costs, such as engineering, geotechnical, surveying, land planning, architectural landscapers, advertising, marketing and research studies, appraisals, legal, accounting and similar professional services, taxes (property and franchise) related to the Segment receiving the benefits of the assessments and the Public Improvements (g) all labor, bonds and materials, including equipment and fixtures, by contractors, builders and materialmen in connection with the acquisition, construction or implementation of the Public Improvements, (h) all related permitting, zoning and public approval expenses, architectural, engineering, and consulting fees, financing charges, taxes, governmental fees and charges (including inspection fees, County permit fees, development fees and any costs associated with transitioning from the Manville Water Supply Corporation to the City of Austin), insurance premiums, interest cost charged by the City of Austin pursuant to the Water Cost Reimbursement Agreement, and miscellaneous expenses, and all payments for Administrative Expenses after the date of a resolution authorizing such reimbursement, plus interest, if any, at the lower of (x) Prime plus 5% or (y) the interest rate borne by the Bonds, in either case calculated from the respective dates of the expenditures until the date of reimbursement therefore.

Actual Costs shall not include general contractor's fees in an amount that exceeds a percentage equal to the percentage of work completed and accepted or construction management fees in an amount that exceeds an amount equal to the construction management fee amortized in equal monthly installments over the term of the appropriate construction management agreement. The amounts expended on legal costs, taxes, governmental fees, insurance premiums, permits,

financing costs, and appraisals shall be excluded from the base upon which the general contractor and construction management fees are calculated. Actual Costs also may be paid to the Developer only in the capacity of construction manager or only in the capacity of general contractor but not both.

“Acquisition Agreement” means (whether one or more) an agreement that provides for dedication of a Public Improvement (or Segment) to the City prior to the Developer being paid in full out of the applicable Phased PID Bond proceeds, whereby all or a portion of the Actual Costs will be paid to Developer from future Phased PID Bond issuances to reimburse the Developer for actual costs paid by the Developer that are eligible to be paid with Bond proceeds. The form of Acquisition Agreement shall be reasonably acceptable to both City and Developer.

“Administrator” means employee or designee of the City who shall have the responsibilities provided for herein and in the Assessment Plan.

“Administrative Expenses” means the administrative, organization, maintenance and operation costs and expenses associated with, or incident to, the administration, organization, maintenance and operation of the District, including, but not limited to, the costs of (i) legal counsel, engineers, accountants, financial advisors, investment bankers or other consultants and advisors, (ii) creating and organizing the District and preparing the assessment roll, (iii) computing, levying, collecting and transmitting the Special Assessments or the installments thereof, (iv) maintaining the record of installments, payments and reallocations and/or cancellations of the Special Assessments, (v) issuing, paying and redeeming the Bonds, (vi) investing or depositing the Special Assessments, (vii) complying with the PID Act with respect to the Bonds, (viii) paying the paying agent/registrar’s and trustee’s fees and expenses (including the fees and expenses of its legal counsel), and (ix) administering the construction of the Public Improvements, in accordance with the terms of this Agreement.

“Agreement” has the meaning given in the recitals to this Agreement.

“Assessment Ordinance” means each ordinance adopted by the City Council approving the Assessment Plan (or such amendments to the Assessment Plan) and levying the Special Assessments, as required by Article II of this Agreement. The Parties hereby acknowledge that the Assessment Plan will be amended from time to time as additional Bonds are sold and as Improvement Areas are developed.

“Assessment Plan” means the Whisper Valley Public Improvement District Service and Assessment Plan (as such plan is amended from time to time), to be initially adopted by the City Council in the first Assessment Ordinance for the purpose of assessing allocated costs against property located within the boundaries of the District having terms, provisions and findings approved and agreed to by the Developer, as required by Article II of this Agreement. The Parties hereby acknowledge that the Assessment Plan will be amended from time to time as additional Bonds are sold and Improvement Areas are added to the Project.

“Attorney General” means the Texas Attorney General’s Office.

“Bond Issuance Request” means written request made by Developer to the City Manager and City’s Chief Financial Officer in good faith as evidenced by the Developer’s expenditure of necessary amounts for market studies, financial analysis, legal counsel, and other professional services and due diligence necessary to support the request.

“Bond Ordinance” means and refers to the ordinance or ordinances of the City Council that will authorize and approve the issuance and sale of the Bonds and provide for their security and payment, either under the terms of the Bond Ordinance or a trust indenture related to the Bonds.

“Bond Security” means the funds that are to be pledged in or pursuant to the Bond Ordinance or the Indentures to the payment of the debt service requirements on the Bonds, consisting primarily of the Special Assessments, including earnings and income derived from the investment or deposit of Special Assessments in the special funds or accounts created and established for the payment and security of the Bonds, unless such earnings are required to be deposited into a rebate fund for payment to the federal government. Notwithstanding the foregoing, with respect to the Subordinate Master PID Bonds, the “Bond Security” shall also include the reimbursements under the CRAs assigned pursuant to the CRA Pledge Agreement.

“Bonds” means the bonds to be issued by the City, in one or more series, plus any required reserves and amounts necessary to pay the costs of issuance, and to be secured by a pledge of the Bond Security pursuant to the authority granted in the PID Act, and as required by this Agreement for the purposes of (i) financing the costs of the Public Improvements and related costs, and (ii) reimbursing the Developer for Actual Costs paid prior to the issuance of and payment for the Bonds.

“Braker Lane Agreement” means that certain Braker Lane (FM 973 to Taylor Lane) Participation Agreement dated November 11, 2007 by and between Developer and the County, as amended from time to time.

“Certification for Payment” means the certificate so defined in the Initial Indentures.

“City” has the meaning given in the recitals to this Agreement.

“City Council” means the duly elected governing body and council of the City.

“City Manager” means the City Manager of the City or his designee(s).

“Co-Developer” has the meaning given in Section 4.02 of this Agreement.

“Construction Manager” means initially the Developer, and thereafter subject to change in accordance with Section 3.03 of this Agreement. The City acknowledges and agrees that (i) the Developer intends to subcontract out the duties of Construction Manager to a third party and (ii) Developer’s hiring of the initial subcontractor to serve as the Construction Manager shall not be deemed a change in the Construction Manager pursuant to the terms and conditions of Section 3.03.

“County” means Travis County, Texas.

“CRA(s)” means collectively the Wastewater Cost Reimbursement Agreement and the Water Cost Reimbursement Agreement. It is hereby acknowledged that a portion of Water Line 1 intended to be constructed pursuant to the Waster Cost Reimbursement Agreement is being funded by the Indian Hills Public Improvement District.

“CRA Improvements” means those improvements intended to be constructed pursuant to that certain (i) Wastewater Cost Reimbursement Agreement and (ii) Water Cost Reimbursement Agreement.

“CRA Pledge Agreement” means that certain Security, Assignment and Pledge Agreement dated of even date herewith by and between the City, Developer, IH Developer and Deutsche Bank National Trust Company.

“Debt” means any bond, note, or other evidence of indebtedness incurred, entered into, or issued by the City related exclusively to the District.

“Designated Successors and Assigns” shall mean (i) an entity to which Developer assigns (in writing) its rights and obligations contained in this Agreement pursuant to Section 8.03 related to all or a portion of the Property, (ii) any entity which is the successor by merger or otherwise to all or substantially all of Developer’s assets and liabilities including, but not limited to, any merger or acquisition pursuant to any public offering or reorganization to obtain financing and/or growth capital; or (iii) any entity which may have acquired all of the outstanding stock or ownership of assets of Developer.

“Developer” has the meaning given in the recitals to this Agreement.

“Director” means (i) the Director of Austin Water for water and wastewater related infrastructure and (ii) the Director of Public Works for all other infrastructure, or the designee of such applicable Director.

“District” has the meaning given in the recitals to this Agreement.

“Effective Date” has the meaning given in the recitals to this Agreement.

“Feasibility and Market Study Analysis” means a new study or update to a prior study that is prepared by a third party consultant acceptable to the City prior to each Bond issuance that analyzes the pricing and absorption assumptions included in the Assessment Plan for a particular Improvement Area in order to determine that such assumptions are consistent with the proposed assessments that will be levied against the property located within that particular Improvement Area. It is hereby agreed that the appraisal dated April 27, 2011 prepared by Paul Hornsby & Company shall serve as the “Feasibility and Market Study Analysis” for the Master PID Bonds.

“Financial Advisor” means PFM Group.

“Indenture” means any trust indenture by and between the City and the Trustee, as it may be amended from time to time.

“Initial Indentures” means those certain Indentures of Trust each dated as of August 1, 2011 between the City and Trustee covering the Master PID Bonds.

“Issue Date” means the date of the initial delivery of the Bonds.

“Master PID Bonds” means collectively the Senior Master PID Bonds and the Subordinate Master PID Bonds.

“Maximum Annual Assessment” means for the first year assessments are levied for any particular parcel of land within the Project, an amount that does not exceed 125% of such parcel’s anticipated buildout value (as determined by the Feasibility and Market Study Analysis) times the City’s tax rate in the fiscal year the assessment is determined. For each year after the first year assessments are levied for any particular parcel of land within the Project, the Maximum Annual Assessment for that particular parcel cannot increase by more than two percent (2%) annually.

“Non-CRA Improvements” means any improvements included in the Assessment Plan save and except the CRA Improvements.

“Notice” means any notice, writing, or other communication given under this Agreement.

“Parkland Agreement” means that certain Whisper Valley Master Parkland Agreement dated effective as of August 26, 2010, by and between Developer and the City, and otherwise as further amended from time to time.

“Party” means the Developer or the City, as parties to this Agreement, and “Parties” means collectively, the Developer and the City.

“Payment Request” means the document to be provided by the Developer to substantiate the Actual Cost of one or more Segments.

“Phase” means the portion of the Project to which assessments will be levied pursuant to that certain Bond issuance.

“Phased PID Bonds” shall have the meaning ascribed in Section 2.01(b).

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

“PID Policy” has the meaning given in the recitals to this Agreement.

“Prime” means the prime rate as reported by *The Wall Street Journal*.

“Project” has the meaning given in the recitals to this Agreement.

“Project Costs” means the total of all Actual Costs.

“Project Engineer” means the civil engineer or firm of civil engineers selected by the Developer to perform the duties set forth herein, which is currently Bury + Partners.

“**Project Fund**” means the separate and unique fund established by the City under such name pursuant to the Indenture as described in Section 5.02 hereof.

“**Property**” has the meaning given in the recitals to this Agreement.

“**Public Improvements**” means collectively the Non-CRA Improvements, the CRA Improvements and any other improvements which may be included in the Assessment Plan as such plan is amended and updated from time to time.

“**PUD**” has the meaning given in the recitals to this Agreement.

“**Regulatory Requirements**” means the requirements and provisions of any state or federal law, and any permits, rules, orders or regulations issued or adopted from time to time by any regulatory authority, state, federal or other, having jurisdiction over the Public Improvements, as adjusted by the Development Agreement and the PUD.

“**Segments**” means the discrete portions of the Public Improvements identified as such.

“**Senior Master PID Bonds**” shall mean those certain City of Austin, Texas Special Assessment Revenue Bonds, Senior Series 2011 (Whisper Valley Public Improvement District).

“**Special Assessment Revenues**” means the monies collected from Special Assessments, including supplemental assessments and reassessments, interest, expenses, or penalties on Special Assessments, prepayments, foreclosure proceeds, and proceeds from a guarantor, if any, of the Special Assessments.

“**Special Assessments**” means the assessments levied against properties in the District, as provided for in the applicable Assessment Ordinance and in the Assessment Plan, including any supplemental assessments or reallocation of assessments levied in accordance with Sections 372.019 and 372.020 of the PID Act.

“**State**” means the State of Texas.

“**Subordinate Master PID Bonds**” shall mean those certain City of Austin, Texas Special Assessment Revenue Bonds, Subordinate Series 2011 (Whisper Valley Public Improvement District).

“**Trustee**” means as trustee under the Initial Indentures, and any successor thereto permitted under the Initial Indentures and any other Trustee under a future Indenture.

“**Underwriter**” means Piper Jaffray.

“**Water Cost Reimbursement Agreement**” means that certain Restated Cost Reimbursement Agreement (Water) and Second Amendment to the Cost Reimbursement Agreement (Wastewater) – Indian Hills and Whisper Valley Subdivisions dated November 1, 2010 by and between Developer, IH Developer and the City, as amended by that certain First Amendment to the Restated Cost Reimbursement Agreement (Water) and Second Amendment to

the Cost Reimbursement Agreement (Wastewater) – Indian Hills and Whisper Valley Subdivisions dated of even date herewith, and otherwise as further amended from time to time.

“**Wastewater Cost Reimbursement Agreement**” means that certain Cost Reimbursement Agreement dated June 21, 2007 by and between Developer and the City, as amended by that certain (i) First Amendment to the Cost Reimbursement Agreement dated October 9, 2009, (ii) Restated Cost Reimbursement Agreement (Water) and Second Amendment to the Cost Reimbursement Agreement (Wastewater) – Indian Hills and Whisper Valley Subdivisions dated November 1, 2010 by and between Developer, IH Developer and the City, and (iii) Third Amendment to the Cost Reimbursement Agreement dated of even date herewith, and otherwise as further amended from time to time.

174.040 ACRES
WHISPER VALLEY
TRACT 1

FN NO. 11-036(KWA)
FEBRUARY 9, 2011
BPI JOB NO. 1758-02

Exhibit "B"

PROPERTY DESCRIPTION

[See Attached]

DESCRIPTION

OF A 174.040 ACRE TRACT OF LAND OUT OF THE OLIVER BUCKMAN SURVEY NO. 40, ABSTRACT NO. 60, SITUATED IN TRAVIS COUNTY, TEXAS, BEING A PORTION OF THAT CERTAIN 164.73 ACRE AND 548.08 ACRE TRACTS OF LAND CONVEYED TO CLUB DEAL 120 WHISPER VALLEY, LIMITED PARTNERSHIP BY DEED OF RECORD UNDER DOCUMENT NO. 2006152076 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS; SAID 174.040 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING, at a concrete monument found in the easterly right-of-way line of F.M. Highway No. 973 (right-of-way varies), at the southwesterly corner of that certain 2.0 acre tract of land conveyed to Lyle and Christine Hutchinson by Deed of Record in Volume 13380, Page 393 of the Real Property Records of Travis County, Texas, being the northwesterly corner of said 164.73 acre tract, for the northwesterly corner hereof;

THENCE, S62°29'59"E, leaving said easterly right-of-way line of F.M. Highway No. 973, being the southerly line of said 2.0 acre tract and that certain tract of land conveyed to Veterans Land Board of the Estate of Texas by Deed of Records in Volume 7085, Page 418 of the Deed Records of Travis County, Texas and the northerly line of said 164.73 acre tract and hereof, a distance of 1394.58 feet to the southeasterly corner of said tract of land conveyed to Veterans Land Board of the Estate of Texas, for an angle point hereof;

THENCE, N27°26'53"E, along the easterly line of said tract of land conveyed to Veterans Land Board of the Estate of Texas, being the northerly line of said 164.73 acre tract and hereof, a distance of 299.02 feet to the northeasterly corner of said tract of land conveyed to Veterans Land Board of the Estate of Texas, being the southerly line of that certain 100.050 acre tract of land conveyed to Hen-Bal Investments, L.P. by Deed of Record in Document No. 2004041963 of said Official Public Records, for an angle point in the northerly line of said 164.73 acre tract and hereof;

THENCE, S62°28'22"E, along the southerly line of said 100.050 acre tract, being the northerly line of said 164.73 acre tract and hereof, a distance of 3268.28 feet to the northeasterly corner hereof, from which a 1/2 inch iron rod found at the northeasterly corner of said 164.73 acre tract bears S62°28'22"E, a distance of 434.57 feet;

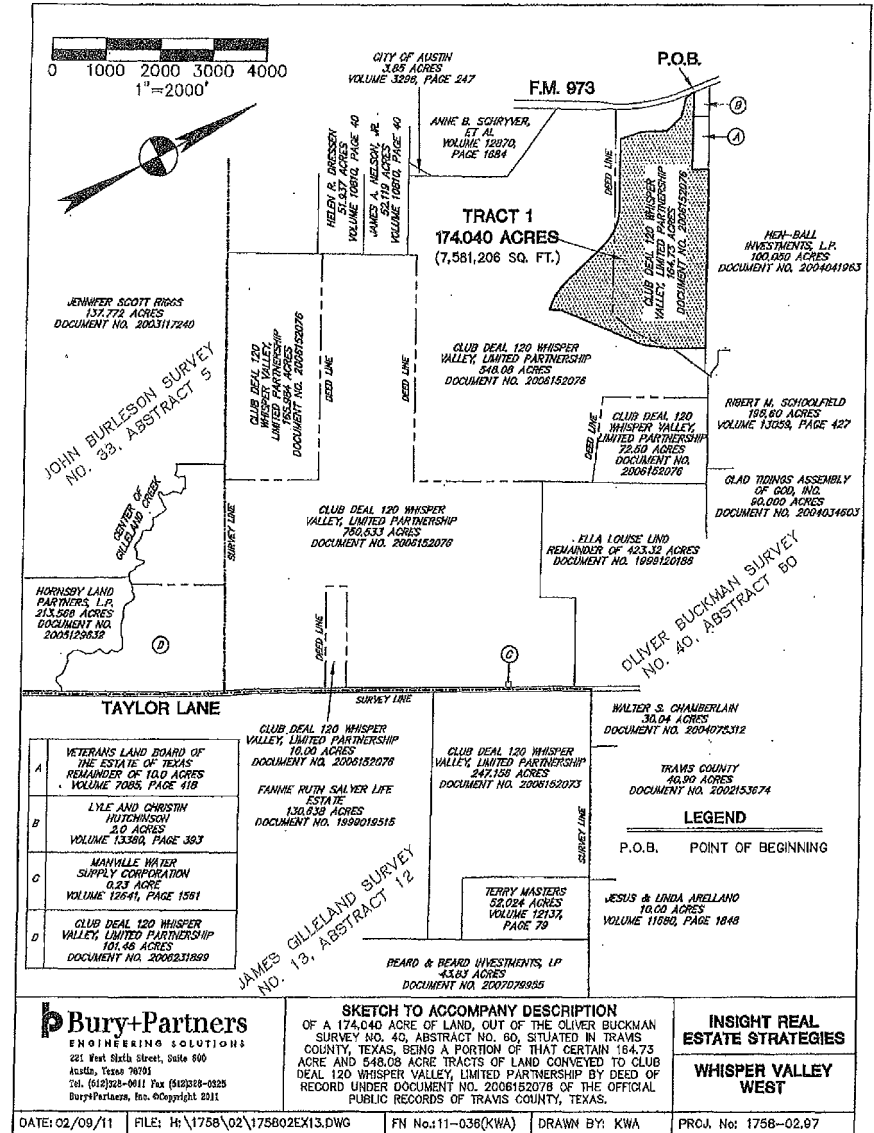
THENCE, leaving the southerly line of said 100.050 acre tract, over and across said 164.73 acre and said 548.08 acre tracts of land, with the easterly, southerly and westerly lines hereof, the following thirteen (13) courses and distances:

FN 11-036 (KWA)
 FEBRUARY 9, 2011
 PAGE 2 OF 2

- 1) S27°31'38"W, a distance of 690.95 feet to an angle point;
- 2) S34°54'31"W, a distance of 455.08 feet to an angle point;
- 3) S50°13'01"W, a distance of 1630.28 feet to an angle point;
- 4) S32°15'07"W, a distance of 240.04 feet to the southeasterly corner hereof;
- 5) Along a non-tangent curve to the right, having a radius of 1000.00 feet, a central angle of 32°13'31", an arc length of 562.44 feet, and a chord of which bears N32°49'27"W, a distance of 555.05 feet to point of tangency of said curve;
- 6) N16°42'42"W, a distance of 943.21 feet to the beginning of a non-tangent curve to the left;
- 7) Along said curve, having a radius of 1000.00 feet, a central angle of 45°47'37", an arc length of 799.25 feet, and a chord of which bears N39°36'30"W, a distance of 778.15 feet to the point of tangency of said curve;
- 8) N62°30'19"W, a distance of 1260.58 feet to the southwesterly corner hereof;
- 9) N10°35'12"E, a distance of 392.50 feet to an angle point;
- 10) N23°39'31"E, a distance of 473.39 feet to an angle point;
- 11) N15°53'25"W, a distance of 357.98 feet to an angle point;
- 12) N50°22'11"W, a distance of 344.49 feet to an angle point;
- 13) N11°22'18"W, a distance of 149.35 feet to a point in the easterly right-of-way line of said F.M. Highway No. 973, being the westerly line of said 164.73 acre tract, for an angle point hereof;

THENCE, N06°38'03"E, along said easterly right-of-way line of F.M. Highway No. 973, being the westerly line of said 164.73 acre tract and hereof, a distance of 40.37 feet to the POINT OF BEGINNING containing an area of 174.040 acres (7,581,206 sq. ft.) of land, more or less, within these metes and bounds.

BEARING BASIS: TEXAS COORDINATE SYSTEM, CENTRAL ZONE, NAD 83(93), UTILIZING LCRA SUB HARN MONUMENTS A578, A661, CS32, AND CS33. DISTANCES SHOWN HEREON ARE SURFACE VALUES AND MAY BE CONVERTED TO GRID BY APPLYING A COMBINED SCALE FACTOR OF 0.999962.



60.375 ACRES
WHISPER VALLEY
TRACT 2

FN NO. 11-037(KWA)
FEBRUARY 9, 2011
BPI JOB NO. 1758-02

FN 11-037(KWA)
FEBRUARY 9, 2011
PAGE 2 OF 2

DESCRIPTION

OF A 60.375 ACRE TRACT OF LAND OUT OF THE OLIVER BUCKMAN SURVEY NO. 40, ABSTRACT NO. 60, SITUATED IN TRAVIS COUNTY, TEXAS, BEING A PORTION OF THOSE CERTAIN 164.73 ACRE AND 548.08 ACRE TRACTS OF LAND CONVEYED TO CLUB DEAL 120 WHISPER VALLEY, LIMITED PARTNERSHIP, BY DEED OF RECORD IN DOCUMENT NO. 2006152076 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS; SAID 60.375 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING, for reference, at a concrete monument found in the easterly right-of-way line of F.M. Highway No. 973 (right-of-way varies), being the southwesterly corner of that certain 2.0 acre tract of land conveyed to Lyle and Christine Hutchinson, by Deed of Record in Volume 13380, Page 393 of the Real Property Records of Travis County, Texas and also being the northwesterly corner of said 164.73 acre tract;

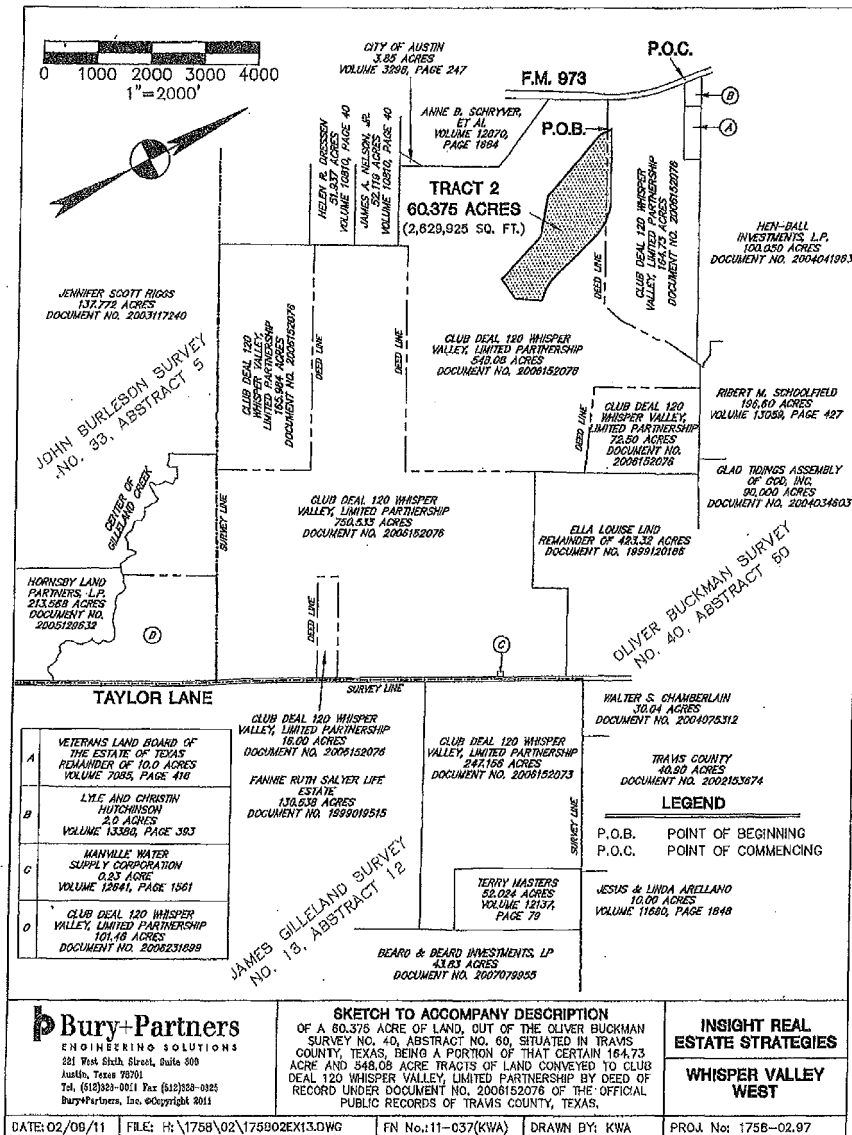
THENCE, S04°35'23"E, leaving the easterly right-of-way line of F.M. Highway 973, over and across said 164.73 acre tract, a distance of 1575.01 feet to the **POINT OF BEGINNING** and northwesterly corner hereof;

THENCE, continuing over and across said 164.73 acre and said 548.08 acre tracts, for the outer lines hereof, the following ten (10) courses and distances:

- 1) S62°30'19"E, a distance of 1260.58 feet to the point of curvature of a curve to the right;
- 2) Along said curve to the right having a radius of 1000.00 feet, a central angle of 45°47'37", an arc length of 799.25 feet, and a chord which bears, S39°36'30"E, a distance of 778.15 feet to the point of tangency of said curve;
- 3) S16°42'42"E, a distance of 943.21 feet to the point of curvature of a non-tangent curve to the left;
- 4) Along said non-tangent curve to the left having a radius of 1000.00 feet, a central angle of 32°13'31", an arc length of 562.44 feet, and a chord which bears, S32°49'27"E, a distance of 555.05 feet to the end of said curve, for the northeasterly corner hereof, from which a 1/2-inch iron pipe found at the southeasterly corner of said 164.73 acre tract bears, N31°02'27"E, a distance of 1160.40 feet;
- 5) S32°15'07"W, a distance of 489.64 feet to an angle point;
- 6) S81°04'21"W, a distance of 439.64 feet to the southeasterly corner hereof;

- 7) N19°53'38"W, a distance of 1052.43 feet to an angle point;
- 8) N52°57'50"W, a distance of 728.92 feet to the southwesterly corner hereof;
- 9) N22°09'21"W, a distance of 1477.93 feet to an angle point;
- 10) N01°35'37"E, a distance of 236.20 feet to the **POINT OF BEGINNING**, and containing 60.375 acres (2,629,925 square feet) of land, more or less, within these metes and bounds.

BEARING BASIS: TEXAS COORDINATE SYSTEM, CENTRAL ZONE, NAD 83(93), UTILIZING LCRA SUB HARN MONUMENTS A578, A661, CS32, AND CS33. DISTANCES SHOWN HEREON ARE SURFACE VALUES AND MAY BE CONVERTED TO GRID BY APPLYING A COMBINED SCALE FACTOR OF 0.999962.



188.437 ACRES
WHISPER VALLEY
TRACT 3

FN NO. 11-038 (KWA)
FEBRUARY 9, 2011
BPI JOB NO. 1758-02

DESCRIPTION

OF A 188.437 ACRE TRACT OF LAND OUT OF THE OLIVER BUCKMAN SURVEY NO. 40, ABSTRACT NO. 60, SITUATED IN TRAVIS COUNTY, TEXAS, BEING A PORTION OF THAT CERTAIN 72.50 ACRE AND 548.08 ACRE TRACTS OF LAND CONVEYED TO CLUB DEAL 120 WHISPER VALLEY, LIMITED PARTNERSHIP BY DEED OF RECORD UNDER DOCUMENT NO. 2006152076 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS; SAID 188.437 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING, at a 1/2 inch iron rod with cap found in the southerly line of that certain 90.000 acre tract of land conveyed to Glad Tidings Assembly of God, Inc. by Deed of Record in Document No. 2004034603 of said Official Public Records, being the northwestern corner of that certain Remainder of 423.32 acre tract conveyed to Ella Louise Lind by Deed of Record in Document No. 1999120186 of said Official Public Records, for the northeasterly corner of said 72.50 acre tract and hereof;

THENCE, S28°11'49"W, leaving the southerly line of said 90.000 acre tract, being the westerly line of said Remainder of 423.32 acre tract and the easterly line of said 72.50 acre tract and hereof, a distance of 2098.37 feet to the southeasterly corner of said 72.50 acre tract, being the northeasterly corner of said 548.08 acre tract, for an angle point hereof;

THENCE, S28°51'16"W, continuing along the westerly line of said Remainder of 423.32 acre tract, being the easterly line of said 548.08 acre tract, a distance of 924.02 feet to a 1/2 inch iron rod found at the southwesterly corner of said Remainder of 423.32 acre tract, being a northerly corner of that certain 750.533 acre tract of land conveyed to Club Deal 120 Whisper Valley, Limited Partnership by Deed of Record in Document No. 2006152076 of said Official Public Records, for the southeasterly corner hereof;

THENCE, leaving southwesterly corner of said Remainder of 423.32 acre tract, same being a northerly corner of said 750.533 acre tract, over and across said 548.08 acre tract, for the southerly and westerly lines hereof, the following eight (8) courses and distances:

- 1) S68°40'16"W, a distance of 1856.76 feet to an angle point;
- 2) N06°32'58"W, a distance of 1171.54 feet to the point of curvature of a non-tangent curve to the left;

<p>Bury+Partners ENGINEERING SOLUTIONS 281 West Sixth Street, Suite 500 Austin, Texas 78701 Tel: (512)383-0011 Fax: (512)383-0225 BuryPartners, Inc. © copyright 2011</p>	<p>SKETCH TO ACCOMPANY DESCRIPTION OF A 60.375 ACRE OF LAND, OUT OF THE OLIVER BUCKMAN SURVEY NO. 40, ABSTRACT NO. 60, SITUATED IN TRAVIS COUNTY, TEXAS, BEING A PORTION OF THAT CERTAIN 164.73 ACRE AND 548.08 ACRE TRACTS OF LAND CONVEYED TO CLUB DEAL 120 WHISPER VALLEY, LIMITED PARTNERSHIP BY DEED OF RECORD UNDER DOCUMENT NO. 2006152076 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.</p>	<p>INSIGHT REAL ESTATE STRATEGIES</p> <p>WHISPER VALLEY WEST</p>
	<p>DATE: 02/09/11 FILE: H:\1758\02\175802EX13.DWG FN No.: 11-037(KWA) DRAWN BY: KWA PROJ. No: 1758-02.97</p>	

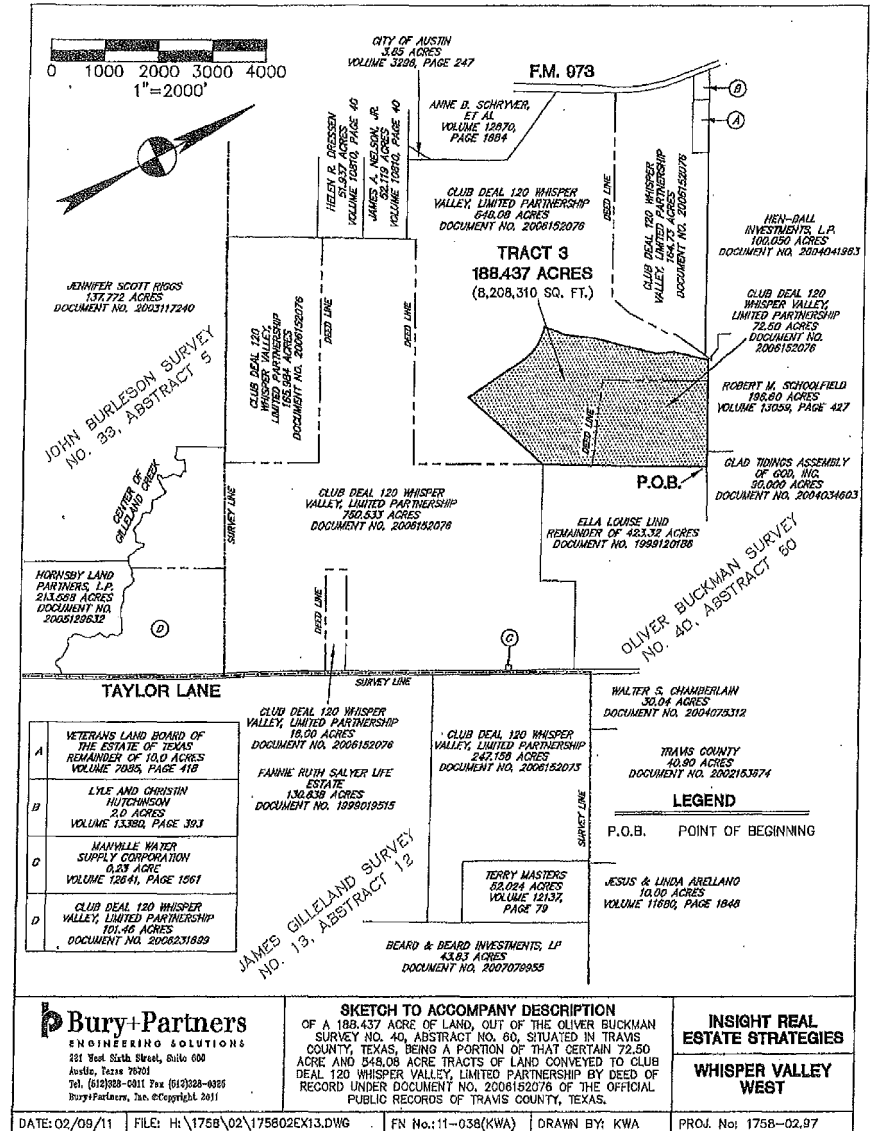
FN 11-038 (KWA)
 FEBRUARY 9, 2011
 PAGE 2 OF 2

- 3) Along said curve to the left having a radius of 1000.00 feet, a central angle of 44°31'00", an arc length of 776.96 feet, and a chord of which bears, N28°48'28"W, a distance of 757.57 feet to the end of said curve, for the southwesterly corner hereof, from which a 1/2 inch iron rod found at the northwesterly corner of said 548.08 acre tract bears, N46°10'24"W, a distance of 4451.66 feet;
- 4) N47°32'54"E, a distance of 420.53 feet to an angle point;
- 5) N33°59'42"E, a distance of 524.55 feet to an angle point;
- 6) N41°28'47"E, a distance of 1186.68 feet to an angle point;
- 7) N21°18'53"E, a distance of 328.09 feet to an angle point;
- 8) N41°18'18"E, a distance of 658.29 feet to a point in the southerly line of that certain 196.60 acre tract of land conveyed to Robert M. Schoolfield by Deed of Record in Volume 13059, Page 427 of the Real Property Records of Travis County, Texas, being the northerly line of said 548.08 acre tract, for the northwesterly corner hereof;

THENCE, along the southerly line of said 196.60 acre tract and said 90.00 acre tract, being the northerly line of said 548.08 acre tract and said 72.50 acre tract, for the northerly lines hereof, the following three (3) courses and distances:

- 1) S62°27'39"E, a distance of 380.49 feet to a 1/2 inch iron rod found for an angle point;
- 2) S62°18'06"E, a distance of 1509.13 feet to an angle point;
- 3) S63°32'25"E, a distance of 54.46 feet to the POINT OF BEGINNING containing an area of 188.437 acres (8,208,310 sq. ft.) of land, more or less, within these metes and bounds.

BEARING BASIS: TEXAS COORDINATE SYSTEM, CENTRAL ZONE, NAD 83(93), UTILIZING LCRA SUB HARM MONUMENTS A578, A661, CS32, AND CS33. DISTANCES SHOWN HEREON ARE SURFACE VALUES AND MAY BE CONVERTED TO GRID BY APPLYING A COMBINED SCALE FACTOR OF 0.999962.



<p>Bury+Partners ENGINEERING SOLUTIONS 231 West Sixth Street, Suite 600 Austin, Texas 78701 Tel. (512) 228-0811 Fax (512) 228-0805 Bury+Partners, Inc. ©Copyright 2011</p>	<p>SKETCH TO ACCOMPANY DESCRIPTION OF A 188.437 ACRE OF LAND, OUT OF THE OLIVER BUCKMAN SURVEY NO. 40, ABSTRACT NO. 60, SITUATED IN TRAVIS COUNTY, TEXAS, BEING A PORTION OF THAT CERTAIN 72.50 ACRE AND 548.08 ACRE TRACTS OF LAND CONVEYED TO CLUB DEAL 120 WHISPER VALLEY LIMITED PARTNERSHIP BY DEED OF RECORD UNDER DOCUMENT NO. 2006152076 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.</p>	<p>INSIGHT REAL ESTATE STRATEGIES</p> <p>WHISPER VALLEY WEST</p>
	<p>DATE: 02/09/11 FILE: H:\175b\02\175802EX13.DWG FN No.: 11-038(KWA) DRAWN BY: KWA PROJ. No: 1758-02.97</p>	

106.722 ACRES
WHISPER VALLEY
TRACT 4

FN NO. 11-039 (KWA)
FEBRUARY 9, 2011
BPI JOB NO. 1758-02

DESCRIPTION

OF A 106.722 ACRE TRACT OF LAND OUT OF THE OLIVER BUCKMAN SURVEY NO. 40, ABSTRACT NO. 60, SITUATED IN TRAVIS COUNTY, TEXAS, BEING A PORTION OF THOSE CERTAIN 750.533 ACRE AND 548.08 ACRE TRACTS OF LAND CONVEYED TO CLUB DEAL 120 WHISPER VALLEY, LIMITED PARTNERSHIP, BY DEED OF RECORD IN DOCUMENT NO. 2006152076 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS; SAID 106.722 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING, for reference, at a concrete monument found in the easterly right-of-way line of F.M. Highway No. 973 (right-of-way varies), being the southwesterly corner of that certain 2.0 acre tract of land conveyed to Lyle and Christine Hutchinson, by Deed of Record in Volume 13380, Page 393 of the Real Property Records of Travis County, Texas and also being the northwesterly corner of that certain 164.73 acre tract conveyed to Club Deal 120 Whisper Valley, Limited Partnership, by said Deed of record in Document No. 2006152076, of said Official Public Records;

THENCE, S32°11'01"E, leaving the easterly right-of-way line of F.M. Highway 973, over and across said 164.73 acre and said 548.08 acre tracts, a distance of 5298.87 feet to the POINT OF BEGINNING, and northerly corner hereof;

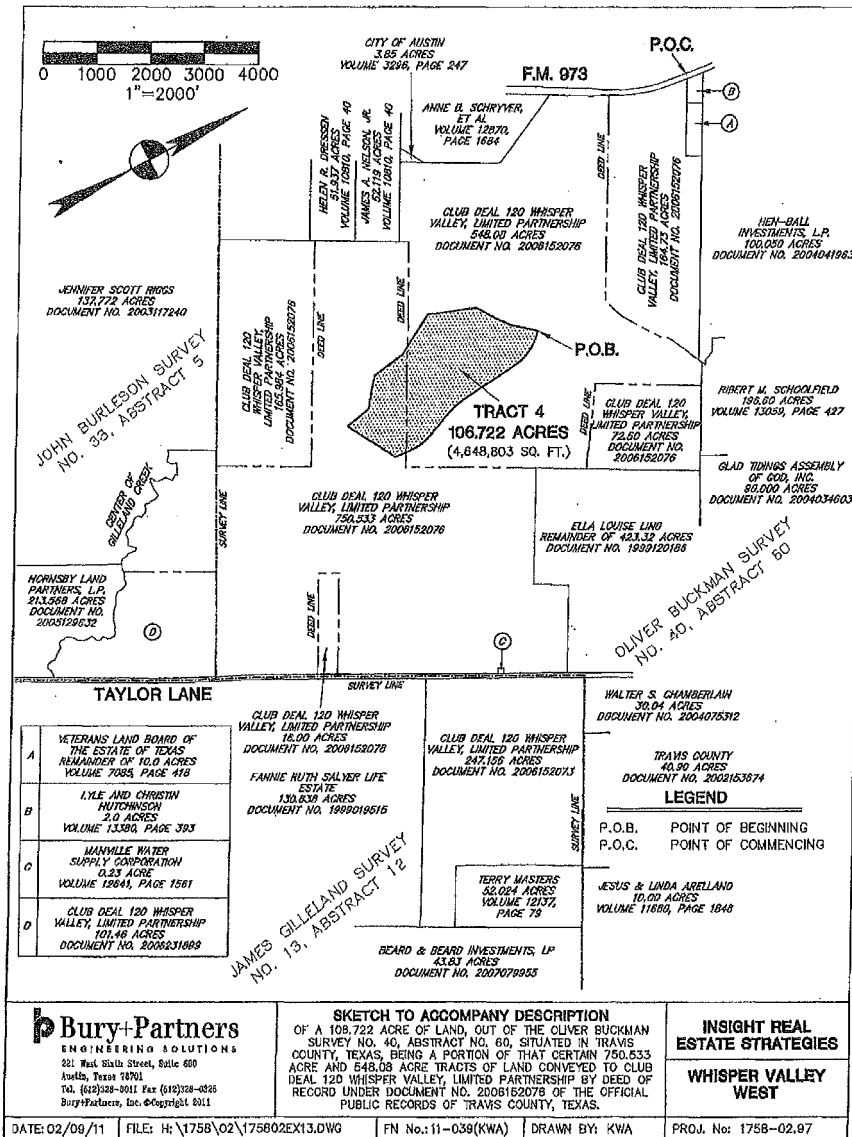
THENCE, continuing over and across said 548.08 acre and said 750.533 acre tracts, for the outer lines hereof, the following fourteen (14) courses and distances:

- 1) Along a curve to the right having a radius of 1000.00 feet, a central angle of 44°31'00", an arc length of 776.96 feet, and a chord which bears, S28°48'28"E, a distance of 757.57 feet to the end of said curve;
- 2) S06°32'58"E, a distance of 1171.54 feet to the point of curvature of a curve to the left;
- 3) Along said curve to the left having a radius of 1000.00 feet, a central angle of 15°20'51", an arc length of 267.86 feet, and a chord which bears, S14°13'23"E, a distance of 267.07 feet to the end of said curve;
- 4) S21°53'49"E, a distance of 639.08 feet to the point of curvature of a curve to the right;
- 5) Along said curve to the right having a radius of 1000.00 feet, a central angle of 26°43'53", an arc length of 466.55 feet, and a chord which bears, S08°31'53"E, a distance of 462.33 feet to the end of said curve;

FN 11-039 (KWA)
FEBRUARY 9, 2011
PAGE 2 OF 2

- 6) S04°50'04"W, a distance of 240.16 feet to the easterly corner hereof, from which a fence post found at the southeasterly corner of said 548.08 acre tract bears, N71°25'44"E, a distance of 265.06 feet;
- 7) S59°26'55"W, a distance of 1058.81 feet to the southerly corner hereof;
- 8) N12°58'35"W, a distance of 502.58 feet to an angle point;
- 9) N52°51'17"W, a distance of 622.67 feet to an angle point;
- 10) N09°06'50"W, a distance of 637.59 feet to an angle point;
- 11) N30°33'52"W, a distance of 869.27 feet to the westerly corner hereof;
- 12) N20°11'13"E, a distance of 900.78 feet to an angle point;
- 13) N53°09'58"E, a distance of 710.36 feet to an angle point;
- 14) N39°53'15"E, a distance of 520.29 feet to the POINT OF BEGINNING, and containing 106.722 acres (4,648,803 square feet) of land, more or less, within these metes and bounds.

BEARING BASIS: TEXAS COORDINATE SYSTEM, CENTRAL ZONE, NAD 83(93), UTILIZING LCRA SUB HARN MONUMENTS A578, A661, CS32, AND CS33. DISTANCES SHOWN HEREON ARE SURFACE VALUES AND MAY BE CONVERTED TO GRID BY APPLYING A COMBINED SCALE FACTOR OF 0.999962.



66.708 ACRES
WHISPER VALLEY
TRACT 5

FN No. 11-040(KWA)
FEBRUARY 9, 2011
BPI JOB NO. 1758-02

DESCRIPTION

OF A 66.708 ACRE TRACT OF LAND OUT OF THE OLIVER BUCKMAN SURVEY NO. 40, ABSTRACT NO. 60, SITUATED IN TRAVIS COUNTY, TEXAS, BEING A PORTION OF THAT CERTAIN 750.553 ACRE, 548.08 ACRE AND 165.984 ACRE TRACTS OF LAND CONVEYED TO CLUB DEAL 120 WHISPER VALLEY, LIMITED PARTNERSHIP BY DEED OF RECORD UNDER DOCUMENT NO. 2006152076 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS; SAID 66.708 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING, at a 5/8 inch iron rod found for an angle point in the northerly line of that certain 137.772 acre tract of land conveyed to Jennifer Scott Riggs by Deed of Record in Document No. 2003117240 of said Official Public Records, being the southwesterly corner of said 165.984 acre tract, for the southwesterly corner hereof;

THENCE, N28°01'45"E, leaving the northerly line of said 137.772 acre tract, being the westerly line of said 165.984 acre tract and also being a portion of the easterly line of that certain 51.937 acre tract of land conveyed to Helen R. Dressen by Deed of Record in Volume 10810, Page 40 of the Real Property Records of Travis County, Texas, for a portion of the westerly line hereof, a distance of 1765.59 feet to the northwesterly corner of said 165.984 acre tract and also being the southwesterly corner of said 750.533 acre tract, for an angle point hereof;

THENCE, N28°16'57"E, continuing along the easterly line of said 51.937 acre tract, being the westerly line of said 750.533 acre tract and also being the easterly line of that certain 52.119 acre tract conveyed to James A. Nelson, Jr. by Deed of Record in Volume 10810, Page 40 of said Real Property Records, for a portion of the westerly line hereof, a distance of 1561.57 feet to the northeasterly corner of said 52.119 acre tract, being an angle point in the southerly line of said 548.08 acre tract, for an angle point hereof;

THENCE, N62°20'40"W, along the northerly line of said 52.119 acre tract, being the southerly line of said 548.08 acre tract, for a portion of the westerly line hereof, a distance of 1454.92 feet to the southwesterly corner of said 548.08 acre tract, being the southeasterly corner of that certain 3.85 acre tract conveyed to City of Austin by Deed of Record in Volume 3296, Page 247 of the Deed Records of Travis County, Texas, for an angle point hereof;

THENCE, N28°21'05"E, along the easterly line of said 3.85 acre tract and along the easterly line of that certain tract of land conveyed to Anne B. Schryver, et al by Deed of Record in Volume 12870, Page 1684 of said Real Property Records, being the westerly line of said 548.08 acre tract, for a portion of the westerly line hereof, a distance of 1389.73 feet to the northwesterly corner hereof;

OLIVER BUCKMAN SURVEY
NO. 40, ABSTRACT 60

JAMES GILLELAND SURVEY
NO. 13, ABSTRACT 12

WALTER S. CHAMBERLAIN
30.04 ACRES
DOCUMENT NO. 2004075312

TRAVIS COUNTY
40.90 ACRES
DOCUMENT NO. 2002153874

LEGEND
P.O.B. POINT OF BEGINNING
P.O.C. POINT OF COMMENCING

TERRY MASTERS
52.024 ACRES
VOLUME 12137,
PAGE 79

JESUS & LINDA ARELLANO
10.00 ACRES
VOLUME 11860, PAGE 1048

BEARD & BEARD INVESTMENTS, LP
43.87 ACRES
DOCUMENT NO. 2007078955

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SKETCH TO ACCOMPANY DESCRIPTION
OF A 106.722 ACRE OF LAND, OUT OF THE OLIVER BUCKMAN SURVEY NO. 40, ABSTRACT NO. 60, SITUATED IN TRAVIS COUNTY, TEXAS, BEING A PORTION OF THAT CERTAIN 750.533 ACRE AND 548.08 ACRE TRACTS OF LAND CONVEYED TO CLUB DEAL 120 WHISPER VALLEY, LIMITED PARTNERSHIP BY DEED OF RECORD UNDER DOCUMENT NO. 2006152076 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

INSIGHT REAL ESTATE STRATEGIES

WHISPER VALLEY WEST

DATE: 02/09/11 FILE: H:\1758\02\175802EX13.DWG FN No.: 11-039(KWA) DRAWN BY: KWA PROJ. No: 1758-02.97

THENCE, leaving said Anne B. Schryver, et al tract, over and across said 548.08 acre, 750.533 acre and said 165.984 acre tracts, for the northerly and easterly lines hereof, the following eleven (11) courses and distances:

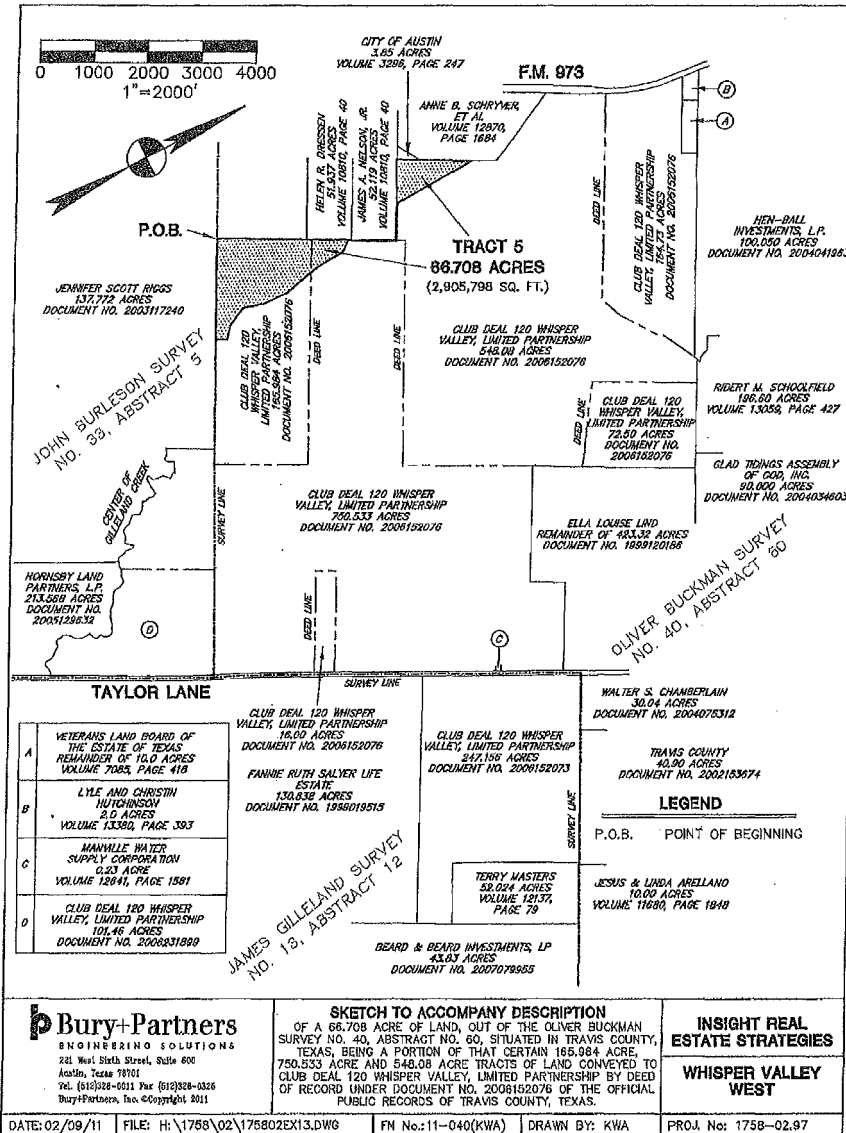
- 1) S01°31'29"E, a distance of 1574.44 feet to an angle point;
- 2) S62°20'40"E, a distance of 685.58 feet to an angle point;
- 3) S28°16'57"W, a distance of 902.91 feet to an angle point;
- 4) S37°41'39"E, a distance of 226.32 feet to an angle point;
- 5) S02°54'46"E, a distance of 554.43 feet to an angle point;
- 6) S12°12'37"E, a distance of 723.76 feet to an angle point;
- 7) S03°04'28"W, a distance of 445.74 feet to an angle point;
- 8) S15°09'00"W, a distance of 412.06 feet to an angle point;
- 9) S26°19'09"E, a distance of 398.88 feet to an angle point;
- 10) S50°11'55"E, a distance of 258.47 feet to an angle point hereof, from which a 1/2 inch iron rod found at the northeasterly corner of said 165.984 acre tract bears, N83°31'59"E, a distance of 2770.53 feet;
- 11) S27°24'23"W, a distance of 204.45 feet to a point in the northerly line of said 137.772 acre tract, being the southerly line of said 165.984 acre tract, for the southeasterly corner hereof;

THENCE, along the northerly line of said 137.772 acre tract, being the southerly line of said 165.984 acre tract, for the southerly line hereof, the following eight (8) courses and distances:

- 1) N64°21'34"W, a distance of 45.71 feet to an angle point;
- 2) N62°45'03"W, a distance of 162.16 feet to a 1/2 inch iron rod found for an angle point;
- 3) N62°27'50"W, a distance of 291.49 feet to a 1/2 inch iron rod found for an angle point;
- 4) N62°43'58"W, a distance of 298.62 feet to a 1/2 inch iron rod found for an angle point;
- 5) N62°39'09"W, a distance of 353.97 feet to a 1/2 inch iron rod found for an angle point;
- 6) N62°26'41"W, a distance of 124.59 feet to an angle point;

- 7) N62°37'20"W, a distance of 145.41 feet to a 1/2 inch iron rod found for an angle point;
- 8) N62°42'19"W, a distance of 414.40 feet to the POINT OF BEGINNING containing an area of 66.708 acres (2,905,798 sq. ft.) of land, more or less, within these metes and bounds.

BEARING BASIS: TEXAS COORDINATE SYSTEM, CENTRAL ZONE, NAD 83(93), UTILIZING LCRA SUB HARN MONUMENTS A578, A661, CS32, AND CS33. DISTANCES SHOWN HEREON ARE SURFACE VALUES AND MAY BE CONVERTED TO GRID BY APPLYING A COMBINED SCALE FACTOR OF 0.999962.



197.413 ACRES
WHISPER VALLEY
TRACT 6

FN NO. 11-041(KWA)
FEBRUARY 9, 2011
BPI JOB NO. 1758-02

DESCRIPTION

OF A 197.413 ACRE TRACT OF LAND OUT OF THE OLIVER BUCKMAN SURVEY NO. 40, ABSTRACT NO. 60, SITUATED IN TRAVIS COUNTY, TEXAS, BEING A PORTION OF THOSE CERTAIN 750.533 ACRE AND 548.08 ACRE TRACTS OF LAND CONVEYED TO CLUB DEAL 120 WHISPER VALLEY, LIMITED PARTNERSHIP, BY DEED OF RECORD IN DOCUMENT NO. 2006152076 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS; SAID 197.413 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING, at a 1/2-inch iron rod found at an angle point in the easterly line of said 548.08 acre tract, being an angle point in the northerly line of said 750.533 acre tract and also being the southwesterly corner of that certain remainder tract of 423.32 acre conveyed to Ella Louise Lind, by Deed of Record in Document No. 1999120186 of said Official Public Records, for the northerly corner hereof;

THENCE, S61°57'29"E, leaving the easterly line of said 548.08 acre tract, being the southerly line of said remainder tract of 423.32 acres, for a portion of the northerly line hereof, a distance of 2116.00 feet to a 1/2 inch iron rod found for an angle point in the southerly line of said remainder tract of 423.32 acres, for the northeasterly corner hereof;

THENCE, leaving said remainder tract of 423.32 acres, over and across said 750.533 acre and said 548.08 acre tracts, for the easterly, southerly and westerly lines hereof, the following eight (8) courses and distances:

- 1) S26°00'41"W, a distance of 3228.57 feet to the southerly corner hereof;
- 2) N63°28'23"W, a distance of 1434.65 feet to the beginning of a non-tangent curve to the right;
- 3) Along said curve to the right having a radius of 1000.00 feet, a central angle of 68°18'27", an arc length of 1192.19 feet, and a chord of which bears, N29°19'10"W, a distance of 1122.83 feet to the point of tangency of said curve;
- 4) N04°50'04"E, a distance of 293.19 feet to the beginning of a non-tangent curve to the left;
- 5) Along said curve to the left having a radius of 1000.00 feet, a central angle of 26°43'53", an arc length of 466.55 feet, and a chord of which bears, N08°31'53"W, a distance of 462.33 feet to the point of tangency of said curve;

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SKETCH TO ACCOMPANY DESCRIPTION
OF A 66.708 ACRE LAND, OUT OF THE OLIVER BUCKMAN SURVEY NO. 40, ABSTRACT NO. 60, SITUATED IN TRAVIS COUNTY, TEXAS, BEING A PORTION OF THAT CERTAIN 185.984 ACRE, 750.533 ACRE AND 548.08 ACRE TRACTS OF LAND CONVEYED TO CLUB DEAL 120 WHISPER VALLEY, LIMITED PARTNERSHIP BY DEED OF RECORD UNDER DOCUMENT NO. 2006152076 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

INSIGHT REAL ESTATE STRATEGIES
WHISPER VALLEY WEST

DATE: 02/09/11 FILE: H:\1758\02\175802EX13.DWG FN No.: 11-040(KWA) DRAWN BY: KWA PROJ. No: 1758-02.97

166.246 ACRES
WHISPER VALLEY
TRACT 7

FN NO. 11-042(KWA)
FEBRUARY 9, 2011
BFI JOB NO. 1758-02

DESCRIPTION

OF A 166.246 ACRE OF LAND OUT OF THE OLIVER BUCKMAN SURVEY NO. 40, ABSTRACT NO. 60 AND THE JOHN BURLESON SURVEY NO. 33, ABSTRACT NO. 5, SITUATED IN TRAVIS COUNTY, TEXAS, BEING A PORTION OF THAT CERTAIN 750.553 ACRE, 165.984 ACRE, 16.00 ACRES AND 101.46 ACRE TRACTS OF LAND CONVEYED TO CLUB DEAL 120 WHISPER VALLEY, LIMITED PARTNERSHIP BY DEED OF RECORD UNDER DOCUMENT NOS. 2006152076 AND 2006231899, BOTH OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS; SAID 166.246 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING, for reference, at a 5/8 inch iron rod found for an angle point in the northerly line of that certain 137.772 acre tract of land conveyed to Jennifer Scott Riggs by Deed of Record in Document No. 2003117240 of said Official Public Records, being the southwesterly corner of said 165.984 acre tract;

THENCE, N82°00'45"E, leaving the northerly line of said 137.772 acre tract, over and across said 165.984 acre and said 750.533 acre tracts, a distance of 4177.44 feet to the POINT OF BEGINNING and northwesterly corner hereof;

THENCE, continuing over and across said 165.984 acre, said 750.533 acre, said 16.00 acre and said 101.46 acre tracts, for the exterior lines hereof, the following eleven (11) courses and distances:

- 1) N59°26'55"E, a distance of 1058.81 feet to an angle point;
- 2) S04°50'04"W, a distance of 53.03 feet to the beginning of a non-tangent curve to the left;
- 3) Along said curve to the left having a radius of 1000.00 feet, a central angle of 68°18'27", an arc length of 1192.19 feet, and a chord of which bears, S29°19'10"E, a distance of 1122.83 feet to the point of tangency of said curve;
- 4) S63°28'23" E, a distance of 1434.65 feet to the northeasterly corner hereof;
- 5) S33°00'49" W, a distance of 4069.00 feet to the southeasterly corner hereof;
- 6) N46°17'55" W, a distance of 689.21 feet to an angle point;
- 7) N16°11'16" W, a distance of 446.07 feet to the southwesterly corner hereof, from which a 1/2 inch iron rod found at the southeasterly corner of said 165.984 acre tract bears, N17°54'07"W, a distance of 1229.25 feet;

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FEBRUARY 9, 2011
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- 8) N18°31'59" E, a distance of 1157.83 feet to an angle point;
- 9) N00°25'04" W, a distance of 712.05 feet to an angle point;
- 10) N17°52'12" W, a distance of 894.72 feet to an angle point;
- 11) N00°36'51" E, a distance of 980.52 feet to the POINT OF BEGINNING containing an area of 166.246 acres (7,241,684 sq. ft.) of land, more or less, within these metes and bounds.

BEARING BASIS: TEXAS COORDINATE SYSTEM, CENTRAL ZONE, NAD 83(93), UTILIZING LCRA SUB HARN MONUMENTS A578, A661, CS32, AND CS33. DISTANCES SHOWN HEREON ARE SURFACE VALUES AND MAY BE CONVERTED TO GRID BY APPLYING A COMBINED SCALE FACTOR OF 0.999962.

FN 11-043 (KWA)
FEBRUARY 9, 2011
PAGE 2 OF 3

- 3) S62°42'38"E, a distance of 100.29 feet to a 1/2 inch iron rod found in said westerly right-of-way line of Taylor Road, being the southeasterly corner of said 0.23 acre tract, for an angle point hereof;

THENCE, along said westerly right-of-way line of Taylor Road, being the easterly line of said 750.533 acre tract, for a portion of the easterly line hereof, the following two (2) courses and distances:

- 1) Along a curve to the right, having a radius of 93712.13 feet, a central angle of 00°16'05", an arc length of 438.39 feet, and a chord of which bears, S27°08'46"W, a distance of 438.39 feet to a 1/2 inch iron rod found at the point of tangency of said curve;
- 2) S27°15'08"W, a distance of 1567.29 feet to the southeasterly corner hereof;

THENCE, leaving said westerly right-of-way line of Taylor Road, over and across said 750.533 acre tract, for the southerly and westerly lines hereof, the following five (5) courses and distances:

- 1) N62°47'05"W, a distance of 90.88 feet to the beginning of a non-tangent curve to the left;
- 2) Along said curve to the left having a radius of 1000.00 feet, a central angle of 35°24'24", an arc length of 617.96 feet, and a chord of which bears, N80°29'17"W, a distance of 608.18 feet to the point of tangency of said curve;
- 3) S81°48'31"W, a distance of 402.17 feet to the beginning of a non-tangent curve to the right;
- 4) Along said curve to the right having a radius of 1000.00 feet, a central angle of 34°43'05", an arc length of 605.95 feet, and a chord of which bears N80°49'56"W, a distance of 596.72 feet to the point of tangency of said curve;
- 5) N26°00'41"E, a distance of 3228.57 feet to a 1/2 inch iron rod found in the southerly line of said remainder of 423.32 acre tract, being an angle point in the northerly line of said 750.533 acre tract, for an angle point hereof;

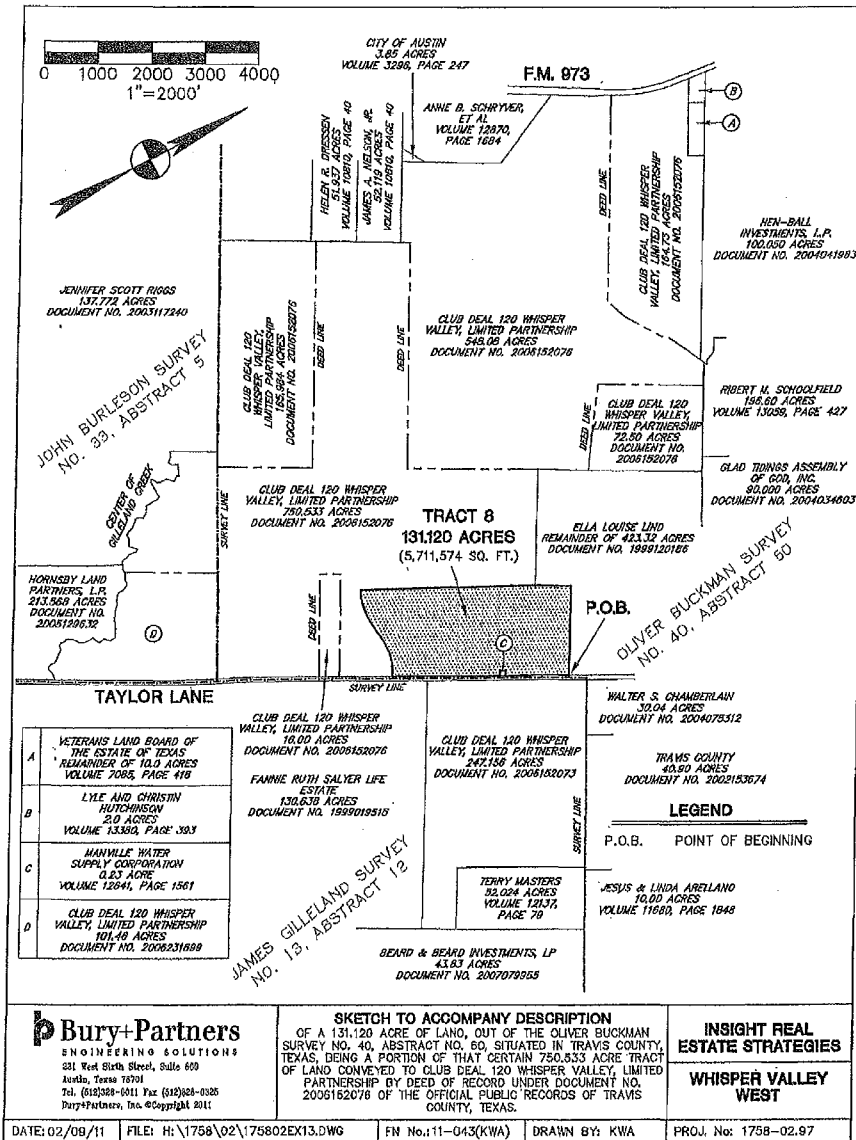
THENCE, along the southerly line of said remainder of 423.32 acre tract, being the northerly line of said 750.533 acre tract, for a portion of the westerly and the northerly line hereof, the following three (3) courses and distances:

- 1) N28°16'28"E, a distance of 664.18 feet to the northwesterly corner hereof

FN 11-043 (KWA)
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PAGE 3 OF 3

- 2) S61°55'40"E, a distance of 231.92 feet to an angle point;
- 3) S62°13'46"E, a distance of 1383.28 feet to the POINT OF BEGINNING containing an area of 131.120 acres (5,711,574 sq. ft.) of land, more or less, within these metes and bounds.

BEARING BASIS: TEXAS COORDINATE SYSTEM, CENTRAL ZONE, NAD 83(93), UTILIZING LCRA SUB HARN MONUMENTS A578, A661, CS32, AND CS33. DISTANCES SHOWN HEREON ARE SURFACE VALUES AND MAY BE CONVERTED TO GRID BY APPLYING A COMBINED SCALE FACTOR OF 0.999962.



153.602 ACRES
WHISPER VALLEY
TRACT 9

FN NO. 11-044(KWA)
FEBRUARY 9, 2011
BPI JOB NO. 1758-02

DESCRIPTION

OF A 153.602 ACRE TRACT OF LAND OUT OF THE OLIVER BUCKMAN SURVEY NO. 40, ABSTRACT NO. 60 AND THE JOHN BURLESON SURVEY NO. 33, ABSTRACT NO. 5, SITUATED IN TRAVIS COUNTY, TEXAS, BEING A PORTION OF THAT CERTAIN 750.553 ACRE, 16.00 ACRE AND 101.46 ACRE TRACTS OF LAND CONVEYED TO CLUB DEAL 120 WHISPER VALLEY, LIMITED PARTNERSHIP BY DEEDS OF RECORD UNDER DOCUMENT NOS. 2006152076 AND 2006231899, BOTH OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS; SAID 153.602 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING, at a 1/2 inch iron rod found in the westerly right-of-way line of Taylor Road (80' R.O.W.), being the northeasterly corner of said 101.46 acre tract, being the southeasterly corner of said 750.533 acre tract, for an angle point hereof;

THENCE, along the westerly right-of-way line of Taylor Road, being the easterly line of said 101.46 acre tract, for a portion of the easterly line hereof, the following five (5) courses and distances:

- 1) S24°45'18"W, a distance of 89.99 feet to a 1/2 inch iron rod with cap found for the point of beginning of a curve to the right;
- 2) Along said curve to the right having a radius of 13545.14 feet, a central angle of 02°57'05", an arc length of 697.70 feet, and a chord of which bears, S26°13'52"W, a distance of 697.63 feet to a 1/2 inch iron rod found at the point of tangency of said curve;
- 3) S27°42'26"W, a distance of 240.29 feet to a 1/2 inch iron rod found for an angle point;
- 4) S25°04'23"W, a distance of 99.53 feet to a 1/2 inch iron rod found for an angle point;
- 5) S27°42'26"W, a distance of 201.45 feet to the southeasterly corner hereof;

THENCE, leaving said westerly right-of-way line of Taylor Road, over and across said 101.46 acre, 750.533 acre and said 16.00 acre tracts, for the southerly, westerly and northerly lines hereof, the following twenty-two (22) courses and distances:

- 1) N63°09'31"W, a distance of 306.15 feet to an angle point;
- 2) N74°51'20"W, a distance of 99.71 feet to an angle point;
- 3) N26°24'11"W, a distance of 136.47 feet to an angle point;
- 4) N01°00'28"E, a distance of 96.66 feet to an angle point;

<p>Bury+Partners ENGINEERING SOLUTIONS 821 West Sixth Street, Suite 600 Austin, Texas 78701 Tel: (512)358-0011 Fax: (512)358-0205 Bury+Partners, Inc. ©Copyright 2011</p>	<p>SKETCH TO ACCOMPANY DESCRIPTION OF A 131.120 ACRE OF LAND, OUT OF THE OLIVER BUCKMAN SURVEY NO. 40, ABSTRACT NO. 60, SITUATED IN TRAVIS COUNTY, TEXAS, BEING A PORTION OF THAT CERTAIN 750.533 ACRE TRACT OF LAND CONVEYED TO CLUB DEAL 120 WHISPER VALLEY, LIMITED PARTNERSHIP BY DEED OF RECORD UNDER DOCUMENT NO. 2006152076 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.</p>	<p>INSIGHT REAL ESTATE STRATEGIES</p>
	<p>WHISPER VALLEY WEST</p>	
<p>DATE: 02/09/11 FILE: H:\1758\02\175802EX13.DWG FN No.: 11-043(KWA) DRAWN BY: KWA PROJ. No: 1758-02.97</p>		

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- 5) N46°04'15"E, a distance of 137.16 feet to an angle point;
- 6) N37°25'36"E, a distance of 278.11 feet to an angle point;
- 7) N29°25'58"E, a distance of 114.16 feet to an angle point;
- 8) N15°12'28"E, a distance of 167.13 feet to an angle point;
- 9) N24°08'49"E, a distance of 323.58 feet to an angle point;
- 10) N43°18'42"E, a distance of 246.26 feet to an angle point;
- 11) N23°39'59"E, a distance of 478.77 feet to an angle point;
- 12) N74°15'17"W, a distance of 229.94 feet to an angle point;
- 13) S29°56'07"W, a distance of 337.59 feet to an angle point;
- 14) S40°49'33"W, a distance of 491.60 feet to an angle point;
- 15) S58°05'49"W, a distance of 687.66 feet to an angle point;
- 16) S77°39'24"W, a distance of 850.54 feet to an angle point;
- 17) N50°35'29"W, a distance of 193.44 feet to the southwesterly corner hereof;
- 18) N33°00'49"E, a distance of 4069.00 feet to the northwesterly corner hereof, from which a 1/2 inch iron rod found at the northwesterly corner of said 16.00 acre tract for the beginning of a non-tangent curve to the left bears, S64°44'12"W, a distance of 475.21 feet;
- 19) Along a non-tangent curve to the left, having a radius of 1000.00 feet, a central angle of 34°43'05", an arc length of 605.95 feet, and a chord of which bears S80°49'56"E, a distance of 596.72 feet to the point of tangency of said curve;
- 20) N81°48'31"E, a distance of 402.17 feet to the beginning of a non-tangent curve to the right;
- 21) Along said curve to the right having a radius of 1000.00 feet, a central angle of 35°24'24", an arc length of 617.96 feet, and a chord of which bears, S80°29'17"E, a distance of 608.18 feet to the point of tangency of said curve;
- 22) S62°47'05"E, a distance of 90.88 feet to a point in the westerly right-of-way line of Taylor Road, being the easterly line of said 750.533 acre tract, for the northeasterly corner hereof;

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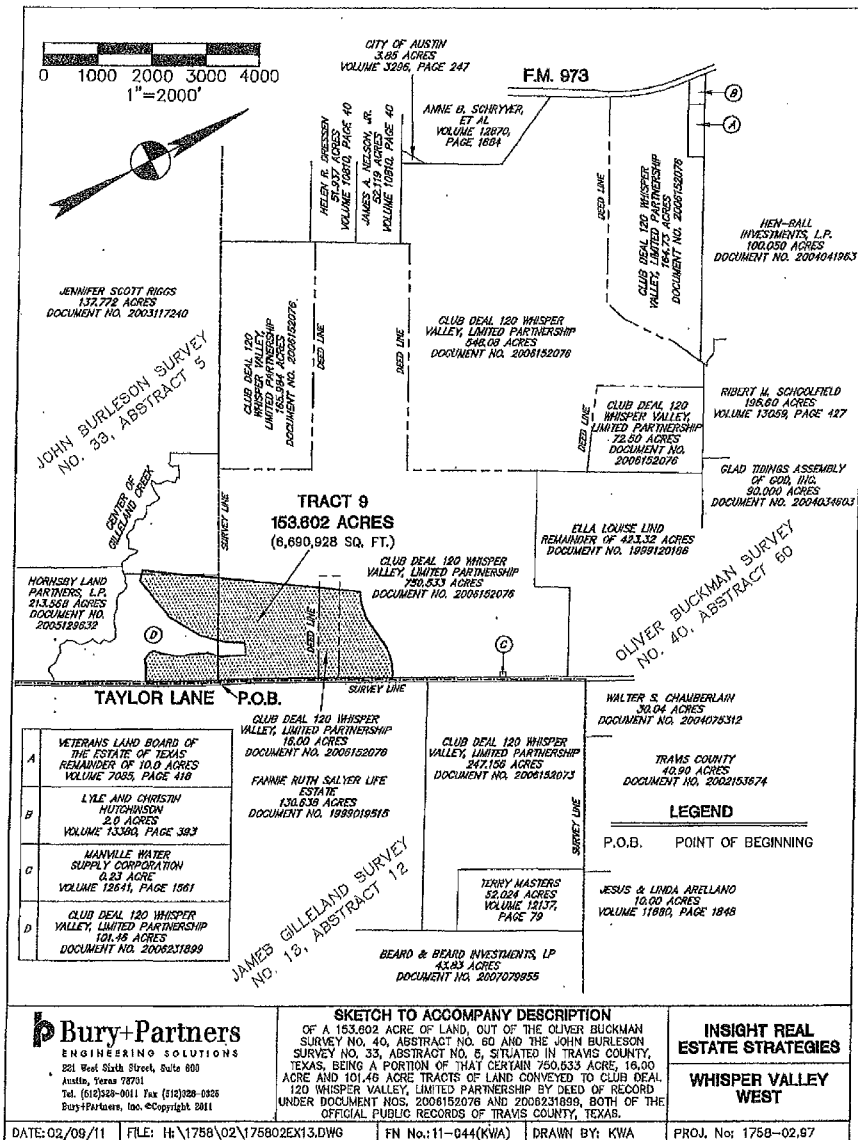
FN 11-044 (KWA)
FEBRUARY 9, 2011
PAGE 3 OF 3

THENCE, along the westerly right-of-way line of Taylor Road, being the easterly line of said 750.533 acre and said 16.00 acre tracts, for a portion of the easterly line hereof, the following seven (7) courses and distances:

- 1) S27°15'08"W, a distance of 989.63 feet to a 1/2 inch iron rod found for an angle point;
- 2) S27°15'21"W, a distance of 10.55 feet to the beginning of a non-tangent curve to the left;
- 3) Along said curve to the left having a radius of 210712.15 feet, a central angle of 00°05'47", an arc length of 354.74 feet, and a chord of which bears, S27°12'27"W, a distance of 354.74 feet to a point of reverse curvature of a curve to the right;
- 4) Along said reverse curve to the right having a radius of 210712.15 feet, a central angle of 00°05'48", an arc length of 354.48 feet, and a chord of which bears S27°06'46"W, a distance of 354.48 feet to the point of tangency of said curve;
- 5) S27°06'32"W, a distance of 384.22 feet to the beginning of a non-tangent curve to the left;
- 6) Along said curve to the left having a radius of 21059.69 feet, a central angle of 02°10'54", an arc length of 801.79 feet, and a chord of which bears, S25°53'03"W, a distance of 801.79 feet to the point of tangency of said curve;
- 7) S24°42'43"W, a distance of 338.31 feet to the **POINT OF BEGINNING** containing an area of 153.602 acres (6,690,928 sq. ft.) of land, more or less, within these metes and bounds.

BEARING BASIS: TEXAS COORDINATE SYSTEM, CENTRAL ZONE, NAD 83(93), UTILIZING LCRA SUB HARN MONUMENTS A578, A661, CS32, AND CS33. DISTANCES SHOWN HEREON ARE SURFACE VALUES AND MAY BE CONVERTED TO GRID BY APPLYING A COMBINED SCALE FACTOR OF 0.999962.

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214.600 ACRES
WHISPER VALLEY
TRACT 10

FN NO. 11-045 (KWA)
FEBRUARY 9, 2011
BPI JOB NO. 1758-02

DESCRIPTION

OF A 214.600 ACRE TRACT OF LAND OUT OF THE OLIVER BUCKMAN SURVEY NO. 40, ABSTRACT NO. 60, SITUATED IN TRAVIS COUNTY, TEXAS, BEING ALL OF THAT CERTAIN 247.156 ACRE TRACT OF LAND CONVEYED TO CLUB DEAL 120 WHISPER VALLEY, LIMITED PARTNERSHIP BY DEED OF RECORD UNDER DOCUMENT NO. 2006152073 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS; SAVE AND EXCEPT THEREFROM A 32.496 ACRE TRACT AS SHOWN ON THE ATTACHED SKETCH; SAID 214.600 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING, at a 1/2 inch iron rod with cap found in the easterly right-of-way line of Taylor Road (80' R.O.W.), at the northwesterly corner of said 247.156 acre tract, being the southwesterly corner of that certain 30.04 acre tract of land conveyed to Walter S. Chamberlin by Deed of Record in Document No. 2004075312 of said Official Public Records, for the northwesterly corner hereof;

THENCE, leaving the easterly right-of-way line of Taylor Road, along the southerly line of said 30.04 acre tract, being the northerly line of said 247.156 acre tract, for a portion of the northerly line hereof, the following two (2) courses and distances:

- 1) S62°19'58"E, a distance of 127.06 feet to a 1/2 inch iron rod found for an angle point;
- 2) S62°40'50"E, a distance of 875.80 feet to a 1/2 inch iron rod found at the southeasterly corner of said 30.04 acre tract, being the southwesterly corner of that certain 40.90 acre tract conveyed to Travis County by Deed of Record in Document No. 2002153674 of said Official Public Record, for an angle point hereof;

THENCE, S62°45'17"E, along the southerly line of said 40.90 acre tract, being a portion of the northerly line of said 247.156 acre tract, for a portion of the northerly line hereof, a distance of 2396.70 feet to the northwesterly corner of that certain 52.024 acre tract of land conveyed to Terry Masters by Deed of Record in Volume 12137, Page 79 of the Real Property Records of Travis County, Texas, for the northeasterly corner of said 247.156 acre tract and the northeasterly corner hereof;

THENCE, leaving the southerly line of said 40.09 acre tract, along the westerly and southerly lines of said 52.024 acre tract, being a portion of the easterly line of said 247.156 acre tract, for a portion of the easterly lines hereof, the following six (6) courses and distances:

- 1) S27°38'37"W, a distance of 1656.72 feet to an angle point;

- 2) S26°46'24"W, a distance of 278.40 feet to an angle point;
- 3) S26°25'17"W, a distance of 310.86 feet to an angle point;
- 4) S24°58'15"W, a distance of 99.44 feet to a 1/2 inch iron rod found at the southwesterly corner of said 52.024 acre tract, being an angle point in the easterly line of said 247.156 acre tract, for an angle point hereof;
- 5) S62°27'04"E, a distance of 782.06 feet to an angle point;
- 6) S62°54'09"E, a distance of 319.90 feet to a point in the westerly line of that certain 43.83 acre tract of land conveyed to Beard & Beard Investments, LP by Deed of Record in Document No. 2007079955 of said Official Public Records, being an angle point in the easterly line of said 247.156 acre tract, for an angle point hereof;

THENCE, along the westerly line of said 43.83 acre tract, being the easterly line of said 247.156 acre tract, for a portion of the easterly lines hereof, the following four (4) courses and distances:

- 1) S25°09'46"W, a distance of 82.68 feet to an angle point;
- 2) S29°40'59"W, a distance of 328.78 feet to an angle point;
- 3) S28°45'06"W, a distance of 150.93 feet to an angle point;
- 4) S26°44'38"W, a distance of 85.20 feet to a 1/2 inch iron rod found at the northeasterly corner of that certain 130.638 acre tract conveyed to Fannie Ruth Salyer Life Estate by Deed of Record in Document No. 1999019515 of said Official Public Records, being the southeasterly corner of said 247.156 acre tract, for the southeasterly corner hereof;

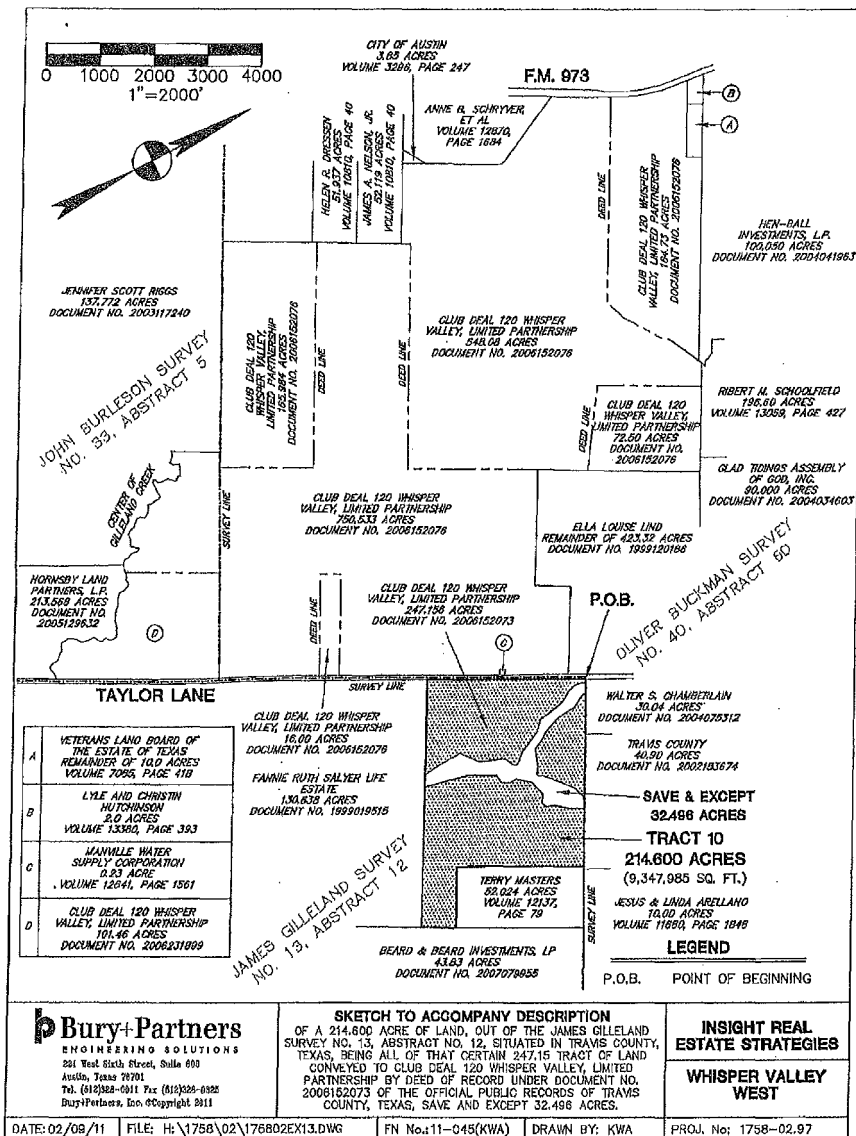
THENCE, N62°02'23"W, leaving the westerly line of said 43.83 acre tract, being the southerly line of said 247.156 acre tract, for the southerly line hereof, a distance of 4487.32 feet to a 1/2 inch iron rod found in the easterly right-of-way line of Taylor Road, being the northwesterly corner of said 130.638 acre tract and also being the southwest corner of said 247.156 acre tract, for the southwest corner hereof;

THENCE, along the easterly right-of-way line of Taylor Road, being the westerly line of said 247.156 acre tract, for the westerly line hereof, the following four (4) courses and distances:

- 1) N27°14'01"E, a distance of 916.35 feet to a 1/2 inch iron rod found at the beginning of a non-tangent curve to the left;

- 2) Along said curve to the left having a radius of 93792.13 feet, a central angle of 00°33'01", an arc length of 900.79 feet, and a chord of which bears, N26°58'54"E, a distance of 900.79 feet to a 1/2 inch iron rod found at the point of tangency of said curve;
- 3) N26°46'57"E, a distance of 454.27 feet to a 1/2 inch iron rod with cap found at the beginning of a non-tangent curve to the right;
- 4) Along said curve to the right having a radius of 14621.15 feet, a central angle of 02°37'39", an arc length of 670.51 feet, and a chord of which bears, N27°58'11"E, a distance of 670.45 feet to the POINT OF BEGINNING containing an area of 247.096 acres (10,763,494 sq. ft.) of land, more or less, within these metes and bounds. **SAVE AND EXCEPT THEREFROM THAT CERTAIN 32.496 ACRE TRACT AS SHOWN ON THE ATTACHED EXHIBIT FOR A TOTAL NET AREA OF 214.600 (9,347,985 SQUARE FEET).**

BEARING BASIS: TEXAS COORDINATE SYSTEM, CENTRAL ZONE, NAD 83(93), UTILIZING LCRA SUB HARN MONUMENTS A578, A661, CS32, AND CS33. DISTANCES SHOWN HEREON ARE SURFACE VALUES AND MAY BE CONVERTED TO GRID BY APPLYING A COMBINED SCALE FACTOR OF 0.999962.



574.525 ACRES
WHISPER VALLEY
TRACT 11

FN NO. 11-046(KWA)
FEBRUARY 9, 2011
BPI JOB NO. 1758-02

DESCRIPTION

OF A 574.525 ACRE TRACT OF LAND OUT OF THE OLIVER BUCKMAN SURVEY NO. 40, ABSTRACT NO. 60 AND THE JOHN BURLESON SURVEY NO. 33, ABSTRACT NO. 5, SITUATED IN TRAVIS COUNTY, TEXAS, BEING A PORTION OF THAT CERTAIN 164.73 ACRE, 548.08 ACRE, 750.533 ACRE, 165.984 ACRE AND 101.46 ACRE TRACTS OF LAND CONVEYED TO CLUB DEAL 120 WHISPER VALLEY, LIMITED PARTNERSHIP BY DEEDS OF RECORD UNDER DOCUMENT NO. 2006152076 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS; SAID 574.525 ACRES BRING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING, at a concrete monument found in the easterly right-of-way line of F.M. Highway No. 973 (right-of-way varies), at the southwesterly corner of that certain 2.0 acre tract of land conveyed to Lyle and Christine Hutchinson by Deed of Record in Volume 13380, Page 393 of the Real Property Records of Travis County, Texas, being the northwesterly corner of said 164.73 acre tract, for the northwesterly corner hereof;

THENCE, leaving the easterly right-of-way line of F.M. Highway No. 973, over and across said 164.73 acre and said 548.08 acre tracts of land, for a portion of the northerly line hereof, the following fourteen (14) course and distances:

- 1) S11°22'18"E, a distance of 149.35 feet to an angle point;
- 2) S50°22'11"E, a distance of 344.49 feet to an angle point;
- 3) S15°53'25"E, a distance of 357.98 feet to an angle point;
- 4) S23°39'31"W, a distance of 473.39 feet to an angle point;
- 5) S10°35'12"W, a distance of 392.50 feet to an angle point;
- 6) S01°35'37"W, a distance of 236.20 feet to an angle point;
- 7) S22°09'21"E, a distance of 1477.93 feet to an angle point;
- 8) S52°57'50"E, a distance of 728.92 feet to an angle point;
- 9) S19°53'38"E, a distance of 1052.43 feet to an angle point;
- 10) N81°04'21"E, a distance of 439.64 feet to an angle point;
- 11) N32°15'07"E, a distance of 729.68 feet to an angle point;
- 12) N50°13'01"E, a distance of 1630.28 feet to an angle point;
- 13) N34°54'31"E, a distance of 455.08 feet to an angle point;

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SKETCH TO ACCOMPANY DESCRIPTION
OF A 214.600 ACRE OF LAND, OUT OF THE JAMES GILLELAND SURVEY NO. 13, ABSTRACT NO. 12, SITUATED IN TRAVIS COUNTY, TEXAS, BEING ALL OF THAT CERTAIN 247.15 TRACT OF LAND CONVEYED TO CLUB DEAL 120 WHISPER VALLEY, LIMITED PARTNERSHIP BY DEED OF RECORD UNDER DOCUMENT NO. 2006152073 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS, SAVE AND EXCEPT 32.496 ACRES.

INSIGHT REAL ESTATE STRATEGIES
WHISPER VALLEY WEST

DATE: 02/09/11 FILE: H:\1758\02\176802EX13.DWG FN No.: 11-045(KWA) DRAWN BY: KWA PROJ. No: 1758-02.97

14) N27°31'38"E, a distance of 690.95 feet to a point in the southerly line of that certain 100.050 acre of land conveyed to Hen-Bal Investments, L.P. by Deed of Record in Document No. 2004041963 of said Official Public Records, being the northerly line of said 164.73 acre tract, for an angle point hereof;

THENCE, S62°28'22"E, along the southerly line of said 100.050 acre tract, being a portion of the northerly line of said 164.73 acre tract, for a portion of the northerly line hereof, a distance of 434.57 feet to an angle point; to a 1/2 inch iron rod found at the northeasterly corner of said 164.73 acre tract, being an angle point in the northerly line of said 548.08 acre tract and also being the southeasterly corner of said 100.050 acre tract, for an angle point hereof;

THENCE, N62°51'29"E, along the easterly line of said 100.050 acre tract, being the northerly line of said 548.08 acre tract, for a portion of the northerly line hereof, a distance of 75.12 feet to a 1/2 inch iron rod found at the southwesterly corner of that certain 196.60 acre tract of land conveyed to Robert M. Schoolfield by Deed of Record in Volume 13059, Page 427 of said Real Property Records, being an angle point in the northerly line of said 548.08 acre tract, for an angle point hereof;

THENCE, S62°27'39"E, along the southerly line of said 196.60 acre tract, being a portion of the northerly line of said 548.08 acre tract, for a portion of the northerly line hereof, a distance of 45.52 feet to the northeasterly corner hereof;

THENCE, leaving the southerly line of said 196.60 acre tract, over and across said 548.08 acre, said 750.533 acre, said 165.984 acre and said 101.46 acre tract, for a portion of the northerly line hereof, the following thirty-five (35) courses and distances:

- 1) S41°18'18"W, a distance of 658.29 feet to an angle point;
- 2) S21°18'53"W, a distance of 328.09 feet to an angle point;
- 3) S41°28'47"W, a distance of 1186.68 feet to an angle point;
- 4) S33°59'42"W, a distance of 524.55 feet to an angle point;
- 5) S47°32'54"W, a distance of 420.53 feet to an angle point;
- 6) S39°53'15"W, a distance of 520.29 feet to an angle point;
- 7) S53°09'58"W, a distance of 710.36 feet to an angle point;
- 8) S20°11'13"W, a distance of 900.78 feet to an angle point;

- 9) S30°33'52"E, a distance of 869.27 feet to an angle point;
- 10) S09°06'50"E, a distance of 637.59 feet to an angle point;
- 11) S52°51'17"E, a distance of 622.67 feet to an angle point;
- 12) S12°58'35"E, a distance of 502.58 feet to an angle point;
- 13) S00°36'51"W, a distance of 980.52 feet to an angle point;
- 14) S17°52'12"E, a distance of 894.72 feet to an angle point;
- 15) S00°25'04"E, a distance of 712.05 feet to an angle point;
- 16) S18°31'59"W, a distance of 1157.83 feet to an angle point;
- 17) S16°11'16"E, a distance of 446.07 feet to an angle point;
- 18) S46°17'55"E, a distance of 689.21 feet to an angle point;
- 19) S50°35'29"E, a distance of 193.44 feet to an angle point;
- 20) N77°39'24"E, a distance of 850.54 feet to an angle point;
- 21) N58°05'49"E, a distance of 687.66 feet to an angle point;
- 22) N40°49'33"E, a distance of 491.60 feet to an angle point;
- 23) N29°56'07"E, a distance of 337.59 feet to an angle point;
- 24) S74°15'17"E, a distance of 229.94 feet to an angle point;
- 25) S23°39'59"W, a distance of 478.77 feet to an angle point;
- 26) S43°18'42"W, a distance of 246.26 feet to an angle point;
- 27) S24°08'49"W, a distance of 323.58 feet to an angle point;
- 28) S15°12'28"W, a distance of 167.13 feet to an angle point;
- 29) S29°25'58"W, a distance of 114.16 feet to an angle point;
- 30) S37°25'36"W, a distance of 278.11 feet to an angle point;
- 31) S46°04'15"W, a distance of 137.16 feet to an angle point;
- 32) S01°00'28"W, a distance of 96.66 feet to an angle point;
- 33) S26°24'11"E, a distance of 136.47 feet to an angle point;
- 34) S 74°51'20" E, a distance of 99.71 feet to an angle point;

35) S63°09'31"E, a distance of 305.85 feet to a point in the westerly right-of-way line of Taylor Road (80' R.O.W.), being the easterly line of said 101.46 acre tract, for an angle point hereof;

THENCE, S27°41'49"W, along the westerly right-of-way line of Taylor Road, being the easterly line of said 101.46 acre tract, for a portion of the easterly line hereof, a distance of 1679.34 feet to a point in the centerline of Gilleland Creek, for the southeasterly corner hereof;

THENCE, leaving the westerly right-of-way line of Taylor Road, being the southerly line of said 101.46 acre and said 750.533 acre tracts and also being the northerly line of that certain 137.772 acre tract of land conveyed to Jennifer Scott Riggs by Deed of Record in Document No. 2003117240 of said Official Public Records, along the centerline of Gilleland Creek, for a portion of the southerly lines hereof, the following ninety-five (95) courses and distances:

- 1) N74°54'22"W, a distance of 72.42 feet to an angle point;
- 2) S87°27'20"W, a distance of 49.55 feet to an angle point;
- 3) S72°06'15"W, a distance of 97.73 feet to an angle point;
- 4) N60°03'23"W, a distance of 55.23 feet to an angle point;
- 5) N18°05'14"W, a distance of 69.40 feet to an angle point;
- 6) N01°52'31"W, a distance of 66.51 feet to an angle point;
- 7) N28°35'56"W, a distance of 40.67 feet to an angle point;
- 8) N42°15'00"W, a distance of 135.79 feet to an angle point;
- 9) N27°09'47"W, a distance of 47.76 feet to an angle point;
- 10) N54°26'56"W, a distance of 39.65 feet to an angle point;
- 11) N82°14'06"W, a distance of 65.65 feet to an angle point;
- 12) N46°06'32"W, a distance of 27.98 feet to an angle point;
- 13) N31°32'58"W, a distance of 27.94 feet to an angle point;
- 14) N05°19'44"E, a distance of 48.36 feet to an angle point;
- 15) N10°59'18"W, a distance of 42.27 feet to an angle point;
- 16) N24°46'37"W, a distance of 31.22 feet to an angle point;

- 17) N23°33'56"E, a distance of 48.12 feet to an angle point;
- 18) N33°25'00"E, a distance of 53.14 feet to an angle point;
- 19) N42°33'43"E, a distance of 50.30 feet to an angle point;
- 20) N54°07'33"E, a distance of 95.80 feet to an angle point;
- 21) N32°57'27"E, a distance of 36.48 feet to an angle point;
- 22) N26°02'14"E, a distance of 41.61 feet to an angle point;
- 23) N09°51'27"E, a distance of 76.18 feet to an angle point;
- 24) N01°43'45"E, a distance of 37.41 feet to an angle point;
- 25) N04°13'11"W, a distance of 45.91 feet to an angle point;
- 26) N01°52'49"E, a distance of 41.93 feet to an angle point;
- 27) N65°35'42"E, a distance of 94.19 feet to an angle point;
- 28) N49°41'41"E, a distance of 50.69 feet to an angle point;
- 29) N07°41'41"E, a distance of 36.84 feet to an angle point;
- 30) N27°33'01"W, a distance of 40.07 feet to an angle point;
- 31) N07°48'42"W, a distance of 36.36 feet to an angle point;
- 32) N45°41'21"E, a distance of 45.65 feet to an angle point;
- 33) N58°06'41"E, a distance of 36.66 feet to an angle point;
- 34) N24°11'14"E, a distance of 42.59 feet to an angle point;
- 35) N03°38'51"W, a distance of 90.98 feet to an angle point;
- 36) N47°42'29"W, a distance of 52.22 feet to an angle point;
- 37) N65°40'01"W, a distance of 94.58 feet to an angle point;
- 38) N57°18'12"W, a distance of 31.69 feet to an angle point;
- 39) N75°39'27"W, a distance of 93.87 feet to an angle point;
- 40) N70°13'14"W, a distance of 44.12 feet to an angle point;
- 41) N65°05'05"W, a distance of 58.53 feet to an angle point;
- 42) N59°44'55"W, a distance of 95.73 feet to an angle point;

- 43) N44°50'55"W, a distance of 106.52 feet to an angle point;
- 44) N52°53'43"W, a distance of 50.71 feet to an angle point;
- 45) N71°16'08"W, a distance of 52.52 feet to an angle point;
- 46) N59°49'47"W, a distance of 38.08 feet to an angle point;
- 47) N49°26'58"W, a distance of 86.16 feet to an angle point;
- 48) N19°27'23"W, a distance of 45.20 feet to an angle point;
- 49) N00°41'47"E, a distance of 41.66 feet to an angle point;
- 50) N11°10'31"W, a distance of 60.93 feet to an angle point;
- 51) N23°17'44"W, a distance of 71.86 feet to an angle point;
- 52) N51°19'43"W, a distance of 30.29 feet to an angle point;
- 53) N76°09'03"W, a distance of 31.66 feet to an angle point;
- 54) S80°08'05"W, a distance of 62.24 feet to an angle point;
- 55) N47°57'06"W, a distance of 55.71 feet to an angle point;
- 56) N73°49'25"W, a distance of 56.12 feet to an angle point;
- 57) N85°42'01"W, a distance of 31.03 feet to an angle point;
- 58) S89°22'20"W, a distance of 59.65 feet to an angle point;
- 59) N62°45'03"W, a distance of 70.09 feet to an angle point;
- 60) N73°41'43"W, a distance of 72.35 feet to an angle point;
- 61) N29°34'38"W, a distance of 49.46 feet to an angle point;
- 62) N00°31'40"E, a distance of 69.33 feet to an angle point;
- 63) N30°48'45"W, a distance of 70.19 feet to an angle point;
- 64) N05°32'47"E, a distance of 139.88 feet to an angle point;
- 65) N40°28'01"W, a distance of 59.67 feet to an angle point;
- 66) S40°32'37"W, a distance of 163.68 feet to an angle point;
- 67) N60°13'22"W, a distance of 132.37 feet to an angle point;
- 68) N89°15'01"W, a distance of 97.04 feet to an angle point;

- 69) N33°17'01"W, a distance of 87.74 feet to an angle point;
- 70) N12°20'56"W, a distance of 81.96 feet to an angle point;
- 71) N43°37'29"W, a distance of 167.95 feet to an angle point;
- 72) N09°29'37"E, a distance of 69.98 feet to an angle point;
- 73) N35°37'27"E, a distance of 70.59 feet to an angle point;
- 74) N34°52'43"W, a distance of 118.29 feet to an angle point;
- 75) N66°14'09"W, a distance of 126.25 feet to an angle point;
- 76) N13°02'32"E, a distance of 61.63 feet to an angle point;
- 77) N20°02'32"W, a distance of 71.86 feet to an angle point;
- 78) N03°06'54"E, a distance of 108.22 feet to an angle point;
- 79) N31°49'14"W, a distance of 61.52 feet to an angle point;
- 80) S81°43'25"W, a distance of 91.81 feet to an angle point;
- 81) S88°09'57"W, a distance of 198.97 feet to an angle point;
- 82) N54°58'54"W, a distance of 53.43 feet to an angle point;
- 83) N32°33'32"E, a distance of 43.54 feet to an angle point;
- 84) N73°46'59"E, a distance of 65.35 feet to an angle point;
- 85) N22°07'14"E, a distance of 67.11 feet to an angle point;
- 86) N01°47'28"E, a distance of 139.30 feet to an angle point;
- 87) N44°51'12"E, a distance of 147.56 feet to an angle point;
- 88) N36°10'24"W, a distance of 112.55 feet to an angle point;
- 89) N41°17'44"E, a distance of 42.83 feet to an angle point;
- 90) N66°44'37"W, a distance of 218.31 feet to an angle point;
- 91) S22°41'37"W, a distance of 120.76 feet to an angle point;
- 92) S59°17'15"W, a distance of 79.96 feet to an angle point;
- 93) N45°30'19"W, a distance of 109.77 feet to an angle point;
- 94) N61°10'57"W, a distance of 73.43 feet to an angle point;

95) S86°47'01"W, a distance of 25.00 feet to an angle point in the northerly line of said 137.772 acre tract, for an angle point hereof;

THENCE, N28°00'39"E, continuing along the northerly line of said 137.772 acre tract, being the southerly line of said 750.533 acre tract, for a portion of the southerly line hereof, a distance of 904.90 feet to an iron pipe found in the southerly line of said 165.984 acre tract, being an angle point in the northerly line of said 137.772 acre tract and also being an angle point in the southerly line of said 750.533 acre tract, for an angle point hereof;

THENCE, continuing along the northerly line of said 137.772 acre tract, being the southerly line of said 750.533 acre and said 165.984 acre tracts, for a portion of the southerly line hereof, the following three (3) courses and distances:

- 1) N62°42'45"W, a distance of 1574.58 feet to an angle point;
- 2) N62°30'14"W, a distance of 390.02 feet to an angle point;
- 3) N64°21'34"W, a distance of 41.70 feet to the southwesterly corner hereof;

THENCE, leaving the northerly line of said 137.772 acre tract, over and across said 165.984 acre, 750.533 acre and said 548.08 acre tract, for a portion of the westerly line hereof, the following eleven (11) courses and distances:

- 1) N27°24'23"E, a distance of 204.45 feet to an angle point;
- 2) N50°11'55"W, a distance of 258.47 feet to an angle point;
- 3) N26°19'09"W, a distance of 398.88 feet to an angle point;
- 4) N15°09'00"E, a distance of 412.06 feet to an angle point;
- 5) N03°04'28"E, a distance of 445.74 feet to an angle point;
- 6) N12°12'37"W, a distance of 723.76 feet to an angle point;
- 7) N02°54'46"W, a distance of 554.43 feet to an angle point;
- 8) N37°41'39"W, a distance of 226.32 feet to an angle point;
- 9) N28°16'57"E, a distance of 902.91 feet to an angle point;
- 10) N62°20'40"W, a distance of 685.58 feet to an angle point;

11) N01°31'29"W, a distance of 1574.44 feet to a point in the easterly line of that certain tract of land conveyed to Anne B. Schryver, et al by Deed of Record in Volume 12870, Page 1684 of said Real Property Records, being the westerly line of said 548.08 acre tract, for an angle point hereof;

THENCE, along the easterly line of said Anne B. Schryver, et al tract, being a portion of the westerly line of said 548.08 acre tract, for a portion of the westerly line hereof, the following three (3) courses and distances:

- 1) N28°21'05"E, a distance of 215.81 feet to an angle point;
- 2) N25°42'21"E, a distance of 245.50 feet to an angle point;
- 3) N26°24'30"W, a distance of 1521.86 feet to a point in the easterly right-of-way line of said F.M. Highway No. 973, being an angle point in the westerly line of said 548.08 acre tract, for an angle point hereof;

THENCE, along said easterly right-of-way line of F.M. Highway No. 973, being the westerly line of said 548.08 acre and said 164.73 acre tracts, for a portion of the westerly lines hereof, the following six (6) course and distances:

- 1) N28°51'02"E, a distance of 792.97 feet to an angle point;
- 2) N23°08'50"E, a distance of 200.99 feet to a concrete monument found for an angle point hereof;
- 3) N29°17'58"E, a distance of 105.40 feet to a 1/2 inch iron rod found for an angle point hereof;
- 4) N27°10'09"E, a distance of 23.58 feet to a concrete monument found at the beginning of a non-tangent curve to the left;
- 5) Along said curve to the left having a radius of 2915.00 feet to an angle point, a central angle of 22°15'13", an arc length of 1132.18 feet, and a chord of which bears, N17°43'23"E, a distance of 1125.08 feet to the point of tangency of said curve;
- 6) N06°38'03"E, a distance of 271.05 feet to the POINT OF BEGINNING containing an area of 574.525 acres (25,026,302 sq. ft.) of land, more or less, within these metes and bounds.

BEARING BASIS: TEXAS COORDINATE SYSTEM, CENTRAL ZONE, NAD 83(93), UTILIZING LCRA SUB HARN MONUMENTS A578, A661, CS32, AND CS33. DISTANCES SHOWN HEREON ARE SURFACE VALUES AND MAY BE CONVERTED TO GRID BY APPLYING A COMBINED SCALE FACTOR OF 0.999962.

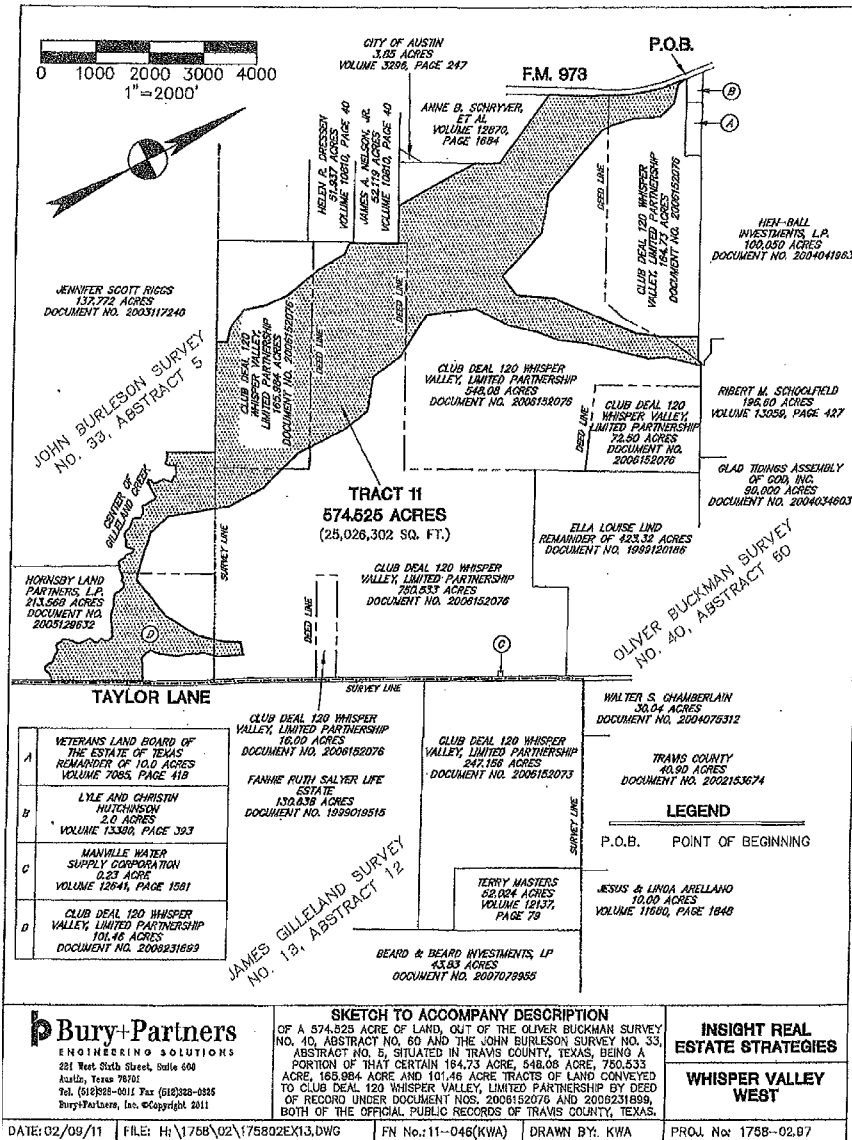


Exhibit "C"
ASSESSMENT PLAN
[See Attached]

Whisper Valley Public Improvement District

Service and Assessment Plan

November 2011

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Section I

PLAN DESCRIPTION AND DEFINED TERMS

A. Introduction

On August 26, 2010, (the "Creation Date") the Austin City Council approved that certain "Petition for the Creation of a Public Improvement District to Finance Improvements to Whisper Valley Subdivision" which authorized the creation of Whisper Valley Public Improvement District (the "PID") to finance the Actual Costs for the benefit of certain property in the PID, all of which is located in limited purpose annexed jurisdiction of the City, but not within its corporate limits.

Upon application of the current property owners, the property within the PID was zoned by Ordinance No. 20100826-066 (the "Planned Unit Development Ordinance") adopted by the City of Austin on the Creation Date. The Planned Unit Development Ordinance designates the type of land uses that are permitted within the project and include development standards for each land use type.

Chapter 372 of the Texas Local Government Code, Improvement Districts in Municipalities and Counties (as amended, the "PID Act"), governs the creation of public improvement districts within the State of Texas. This Service and Assessment Plan has been prepared pursuant to Section 372.013, 372.014, 372.015 and 372.016 of the PID Act. According to Section 372.013 of the PID Act, a service plan "must cover a period of five years and must also define the annual indebtedness and the projected costs for improvements. The plan shall be reviewed and updated annually for the purpose of determining the annual budget for improvements." The service plan is described in Section V of this Service and Assessment Plan.

Section 372.014 of the PID Act states that "an assessment plan must be included in the annual service plan." The assessment plan is described in Section IV.

Section 372.015 of the PID Act states that "the governing body of the municipality or county shall apportion the cost of an improvement to be assessed against property in an improvement district." The method of assessing the Actual Costs to the property in the PID is included in Section VI of this Service and Assessment Plan.

Section 372.016 of the PID Act states that "after the total cost of an improvement is determined, the governing body of the municipality or county shall prepare a proposed assessment roll. The roll must state the assessment of each parcel of land in the district, as determined by the method chosen by the municipality or county under this subchapter." The Assessment Roll for the PID is attached hereto as Appendix A and addressed in Section VII of this Service and Assessment Plan. The Assessments as shown on the Assessment Roll are based on the method of assessment described in Sections IV and VI of this Service and Assessment Plan.

Contemporaneously herewith, the City and Developer have entered into that certain Whisper Valley Public Improvement District Financing Agreement (the "PID Finance

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Agreement"). The PID Finance Agreement contains a more detailed description of many of the concepts addressed in this Service and Assessment Plan, therefore, the two documents should be read as a whole in order to have a more complete understanding of the terms addressed in each of the agreements.

B. Definitions

Capitalized terms used herein shall have the meaning ascribed to them as follows; provided, however, many capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the PID Finance Agreement:

"Administrator" means an employee or designee of the City who shall have the responsibilities provided for herein, in the Indenture related to the Bonds, or in another agreement approved by the City Council.

"Annual Installment" means, with respect to each Parcel, each annual payment of the Assessment, as shown on the Assessment Roll attached hereto as Appendix A or an Annual Service Plan Update, and calculated as provided in Section VI of this Service and Assessment Plan.

"Annual Service Plan Update" has the meaning set forth in Section V of this Service and Assessment Plan.

"Assessed Property" means, for any year, Parcels within the PID other than Non-Benefited Property.

"Assessment" means the assessment levied against a Parcel imposed pursuant to the Assessment Ordinance and the provisions herein, as shown on the Assessment Roll, subject to reallocation upon the subdivision of such Parcel created by such subdivision or reduction according to the provision herein and the PID Act.

"Assessment Ordinance" means each ordinance adopted by the City Council approving the Assessment Plan (or such amendments to the Assessment Plan) and levying the Special Assessments, as required by Article II of the PID Finance Agreement. The Parties hereby acknowledge that the Assessment Plan will be amended from time to time as additional Bonds are sold and Improvement Areas are developed.

"Assessment Revenues" mean the revenues actually received by the City from Assessments.

"Assessment Roll" means the document included in this Service and Assessment Plan as Appendix A, as updated, modified or amended from time to time in accordance with the procedures set forth herein and in the PID Act.

"Authorized Improvements" mean those public improvements described in Appendix B of this Service and Assessment Plan and Section 372.003 of the PID Act which the Developer may design, construct, and install, and convey to the applicable governmental entity in accordance

with this Service and Assessment Plan, and any future amendments. The parties hereby acknowledge that only some of the Authorized Improvements will be paid for by Bonds. Any CRA Improvements shall be designed, constructed, installed and conveyed to the applicable governmental entity in accordance with the terms of the applicable CRA.

"Bonds" mean any bonds secured by Assessment Revenues issued by the City in one or more series.

"City" means the City of Austin, Texas.

"City Council" means the duly elected governing body of the City.

"CRA(s)" has the meaning set forth in the PID Finance Agreement.

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

"Developer" means Club Deal 120 Whisper Valley, L.P., a Delaware limited partnership or its assignees or successors.

"Future Improvement Area" means Improvement Areas that are developed after Improvement Area #1, as such areas are generally shown on Table II-B. The Future Improvement Areas are subject to adjustment and are shown for example only.

"Improvement Area" means a set of Parcels within the PID that will be developed in the same general time period. The Parcels within an Improvement Area will be assessed in connection with the issuance of Phased PID Bonds for Authorized Improvements (or the portion thereof) designated in an update to this Service and Assessment Plan that specially benefit the parcels within the Improvement Area, but any parcels outside of the Improvement Area will not be assessed.

"Improvement Area #1" means the initial Improvement Area to be developed as generally shown on Table II-B.

"Landowner's Agreement" means that certain Landowner Agreement by and between the City and Developer whereby Developer grants its consent for assessments to be levied on the Property, in addition to other matters.

"Lot Type" means a classification of final building lots with similar characteristics (e.g. commercial, light industrial, multifamily residential, single family residential, etc.), as determined by the Administrator and confirmed by the City Council. In the case of single family residential, the Lot Type shall be further defined by classifying the residential lots by density or lot size, as determined by the Administrator and confirmed by the City Council.

“Master PID Assessed Property” means, for any year, all land within the Property other than Non-Benefited Property.

“Master PID Bonds” means collectively the Senior Master PID Bonds and the Subordinate Master PID Bonds.

“Master PID Bond Authorized Improvements” are the Authorized Improvements set forth in Table III-A and further described in Section III B of this Service and Assessment Plan.

“Non-Benefited Property” means Parcels within the boundaries of the PID that accrue no special benefit from the Authorized Improvements, including Owner Association Property, Public Property and easements that create an exclusive use for a public utility provider. Property identified as Non-Benefited Property at the time the Assessments (i) are imposed or (ii) are reallocated pursuant to a subdivision of a Parcel is not assessed. Assessed Property converted to Non-Benefited Property, if the Assessments may not be reallocated pursuant to Section VI.E, remains subject to the Assessments and requires the Assessments to be prepaid as provided for in Section VI.E.

“Owner Association Property” means property within the boundaries of the PID that is owned by or irrevocably offered for dedication to, whether in fee simple or through an exclusive use easement, a property owners’ association.

“Parcel” means a parcel identified by either a tax map identification number assigned by the Travis County Appraisal District for real property tax purpose or by lot and block number in a final subdivision plat recorded in the real property records of Travis County.

“Phased PID Bonds” shall have the meaning ascribed in the PID Finance Agreement

“Phased PID Bond Authorized Improvements” means those Authorized Improvements associated with any given Improvement Area and contained in any supplemental table referred to in Section III.C and IV.D hereof.

“PID Act” means Texas Local Government Code Chapter 372, Improvement Districts in Municipalities and Counties, Subchapter A, Public Improvement Districts, as amended.

“PID” has the meaning set forth in Section I.A of this Service and Assessment Plan.

“PID Finance Agreement” has the meaning set forth in Section 1.A of this Service and Assessment Plan.

“Planned Unit Development Ordinance” has the meaning set forth in Section I.A of this Service and Assessment Plan.

“Prepayment Costs” mean interest and expenses to the date of prepayment (or in the case of capital appreciation bonds, the accreted value on the date of prepayment), plus any additional amounts due pursuant to the Indenture related to the Bonds and allowed by law, if any,

reasonably expected to be incurred by or imposed upon the City as a result of any prepayment of an Assessment.

“Public Property” means property within the boundaries of the PID that is owned by or irrevocably offered for dedication to the federal government, the State of Texas, Travis County, the City, a school district, a public utility provider or any other political subdivision or public agency, whether in fee simple or through an exclusive use easement.

“Reimbursement Payment” means a payment made under the terms of a CRA to the Initial Trustee pursuant to the Developer’s pledge thereof.

“Senior Master PID Bonds” shall have the meaning ascribed in the PID Finance Agreement.

“Service and Assessment Plan” means this Service and Assessment Plan prepared for the PID pursuant to the PID Act, as the same may be amended from time to time.

“Subordinate Master PID Bonds” shall have the meanings ascribed in the PID Finance Agreement.

Section II

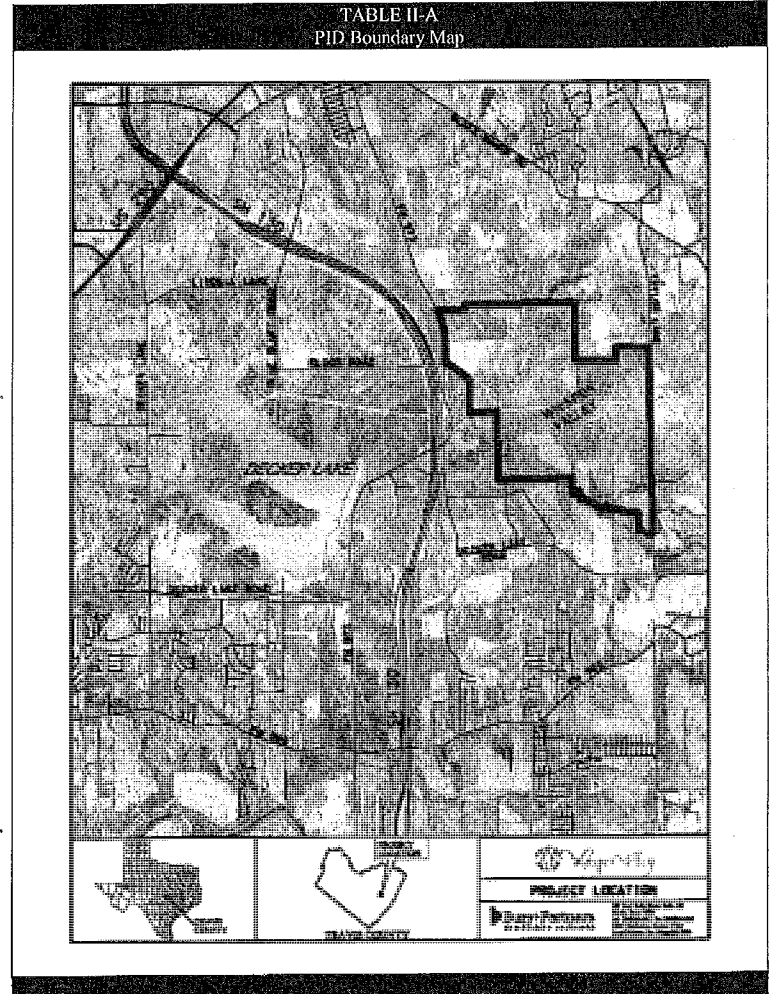
PROPERTY INCLUDED IN THE PID

A. Property Included in the PID

The PID is located in the limited purpose annexed jurisdiction of the City of Austin, Texas, within Travis County, Texas. This master planned development contains approximately 2,065 acres, of which approximately 1,429 is planned to be developed as Assessed Property. A map of the property within the PID is shown in Table II-A.

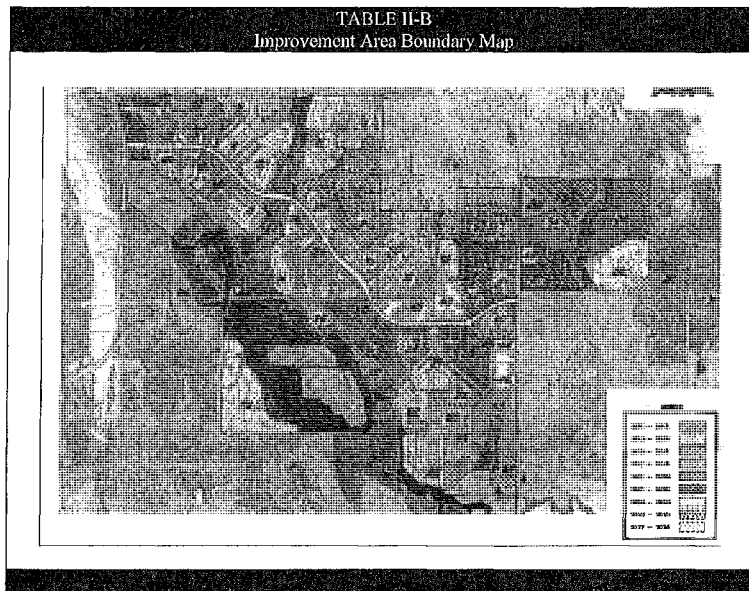
At completion, the PID is expected to consist of approximately 2,848 detached single family residential units, 1,990 attached single family residential units, 2,668 multifamily units, 217.3 acres of commercial, and 38 acres of mixed use development, as well as parks, entry monuments, and associated rights-of-way, landscaping, and infrastructure necessary to provide roadways, drainage, and utilities to the PID. The estimated number of lots and the classification of each lot are based upon the Planned Unit Development Ordinance.

TABLE II-A
PID Boundary Map



B. Property Included in Improvement Areas

As Improvement Areas are developed, then in connection with the issuance of Phased PID Bonds, this Service and Assessment Plan will be amended to add a new table to this Section II.B (e.g. Table II-B-1 will be added for Improvement Area #1, Table II-B-2 for Improvement Area #2, etc.). A map of the property within each Improvement Area is shown in Table II-B. The Future Improvement Areas are shown for illustrative purposes only and are subject to adjustment.



Section III

DESCRIPTION OF THE AUTHORIZED IMPROVEMENTS

A. Authorized Improvement Overview

Section 372.003 of the PID Act defines the Authorized Improvements that may be undertaken by a municipality or county through the establishment of a public improvement district, as follows:

372.003. Authorized Improvements

- (a) If the governing body of a municipality or county finds that it promotes the interests of the municipality or county, the governing body may undertake an improvement project that confers a special benefit on a definable part of the municipality or county or the municipality's extraterritorial jurisdiction. A project may be undertaken in the municipality or county or the municipality's extraterritorial jurisdiction.
- (b) A public improvement may include:
 - (i) landscaping;
 - (ii) erection of fountains, distinctive lighting, and signs;
 - (iii) acquiring, constructing, improving, widening, narrowing, closing, or rerouting of sidewalks or of streets, any other roadways, or their rights-of-way;
 - (iv) construction or improvement of pedestrian mall;
 - (v) acquisition and installment of pieces of art;
 - (vi) acquisition, construction or improvement of libraries;
 - (vii) acquisition, construction or improvement of off-street parking facilities;
 - (viii) acquisition, construction or improvement of rerouting of mass transportation facilities;
 - (ix) acquisition, construction or improvement of water, wastewater, or drainage facilities or improvements;
 - (x) the establishment or improvement of parks;
 - (xi) projects similar to those listed in Subdivisions (i)-(x)
 - (xii) acquisition, by purchase or otherwise, of real property in connection with an authorized improvement;
 - (xiii) special supplemental services for improvement and promotion of the district, including services relating to advertising, promotion, health and sanitation, water and wastewater, public safety, security, business recruitment, development recreation and cultural enhancement; and
 - (xiv) payment of expenses incurred in the establishment, administration and operation of the district.

After analyzing the public improvement projects authorized by the PID Act, the City has determined that the Authorized Improvements should be undertaken by the City. A list of potential Authorized Improvements is included on Appendix B attached hereto.

B. Master PID Bond Authorized Improvements Overview

The Senior Master PID Bonds and Subordinate Master PID Bonds only fund Authorized Improvements that benefit the entire PID. The Senior Master PID Bonds will be secured by Assessments and the Subordinate Master PID Bonds will be secured by funds received pursuant to the CRAs and Assessments, subject to the use of the Assessments to pay the Senior Master PID Bonds. The Master PID Authorized Improvements are described below and the costs are shown in Table III-A. The estimated Actual Cost to construct the Master PID Bond Authorized Improvements is \$43,236,175. The Actual Costs shown in Table III-A are estimates and may be revised in Annual Service Plan Updates.

Braker Lane Phase 1 & 2

Braker Lane is located east of SH 130 in Travis County, TX and will be constructed as a primary access to the Whisper Valley Development. It will consist of construction of a 2.45 mile 4-lane divided roadway with turn lanes, bike lanes, curb and gutter, storm sewer, water quality, and sidewalk facilities. Braker Lane will utilize innovative water quality, a structural crossing of a major floodplain, hike and bike facilities, and link existing FM 973 to Taylor Lane. Phase 1& 2 of the project will consist of constructing only half or two lanes of the ultimate section. Intersection Improvements will be funded under an agreement with TxDOT to construct left and right turn lanes on FM 973.

30-inch Diameter Interceptor

This project will consist of constructing in phases approximately 2.5 miles of 30-inch diameter wastewater interceptor along Gilleland Creek to serve the Property and ultimately other land outside the PID. The interceptor will be designed to minimize the depth while providing a gravity collection system throughout the service area; avoid critical environmental features, minimize creek crossings and vegetation impacts, and reduce construction costs.

WWTP

The Wastewater Treatment Plant (WWTP) will be designed for an ultimate capacity of 3.0 MGD with a first phase of 0.5 MGD. Under a cost reimbursement agreement with the City of Austin, this WWTP and interceptor will be constructed to City standards and specifications, and will be owned and operated by the City, serving as the main component of a regional wastewater collection and treatment system for area outside the PID. The WWTP will discharge to Gilleland Creek with effluent limitations of 5 mg/L BOD and TSS, 2 mg/L ammonia-nitrogen and 1 mg/L total phosphorus.

Water Line 1

This project consists of constructing approximately 19,684 linear feet of 48" diameter water transmission main from the City of Austin's Central Pressure zone. The project will be constructed within the existing right of way (ROW) of Decker Lake Road. The line will be

designed and constructed in accordance with City of Austin standards and specifications. The line will have all the necessary appurtenances to be fully operational transmission main. The line will provide service to those portions of Whisper Valley not served by Water Line 2 and will also serve the Indian Hills development as well as future projects outside the PID. Only the portion of this line that serves the PID will be funded with proceeds of the Bonds.

Water Line 2

This project consist of approximately 17,900 linear feet of 24" diameter water line that is needed to serve the higher pressure planes (elevations) within the PID in which are some of the first phases being developed. The line will serve the first 1,500 LUEs in the Project. The project will be constructed within existing ROW of Lindell Lane, Blue Bluff Road, Bloor Road and FM 973. The line will be designed and constructed in accordance with City of Austin standards and specifications. The line will have all the necessary appurtenances to be fully operational transmission main.

PROJECT NAME	HARD COST	CONSTRUCTION MANAGEMENT	SOFT COST	CONTINGENCY	TOTAL COST
Senior Master PID Bonds					
Braker Lane Extension Phase 1 & 2	\$ 7,152,057	\$ 786,082	\$ 1,150,861	\$ 786,276	\$ 9,875,276
Water Line 1 - 19,684 LF of 48" Water Line (a)	\$ 3,295,655	\$ 131,998	\$ 743,475	\$ 367,935	\$ 4,539,063
Capitalized Interest	\$ -	\$ -	\$ 3,508,454	\$ -	\$ 3,508,454
Reserve Fund	\$ -	\$ -	\$ 1,465,938	\$ -	\$ 1,465,938
Original Issue Discount	\$ -	\$ -	\$ 840,118	\$ -	\$ 840,118
Underwriter's Discount	\$ -	\$ -	\$ 434,000	\$ -	\$ 434,000
Other Bond Issuance Costs	\$ -	\$ -	\$ 582,229	\$ -	\$ 582,229
Subtotal	\$ 10,452,007	\$ 418,080	\$ 8,720,035	\$ 1,149,271	\$ 20,739,393
Subordinate Master PID Bonds					
Wastewater Treatment Plant	\$ 6,000,000	\$ 240,000	\$ 1,510,990	\$ 660,000	\$ 8,410,990
30" Wastewater Interceptor	\$ 1,964,753	\$ 78,590	\$ 676,732	\$ 216,123	\$ 2,936,198
Water Line 2 - 17,900 LF of 24" Water Line	\$ 3,080,000	\$ 123,200	\$ 720,339	\$ 338,800	\$ 4,262,339
Water Line 1 - 19,684 LF of 48" Water Line (a)	\$ 4,376,807	\$ 175,072	\$ 986,085	\$ 481,448	\$ 6,019,412
Underwriter's Discount	\$ -	\$ -	\$ 243,668	\$ -	\$ 243,668
Other Bond Issuance Costs	\$ -	\$ -	\$ 621,729	\$ -	\$ 621,729
Subtotal	\$ 15,421,555	\$ 616,862	\$ 4,761,544	\$ 1,696,371	\$ 22,496,332
Total Authorized Improvement Costs	\$ 25,873,562	\$ 1,034,942	\$ 13,481,579	\$ 2,845,642	\$ 43,236,175

Notes: The figures shown in Table III-A are estimates and may be revised in Annual Service Plan Updates.
(a) Water Line 1 is being funded by both Senior Master PID Bonds and Subordinate Master PID Bonds. The amounts indicated are the costs being funded by each bond series, and when added together equal the total cost.

C. Improvement Area Authorized Improvement Overview

As Improvement Areas are developed, then in association with issuing Phased PID Bonds this Service and Assessment Plan will be amended to identify the Phased PID Bond Authorized Improvements that benefit each Improvement Area from the list of Authorized Improvements on Appendix B attached hereto (e.g. Table III-A-1 will be added to show Improvement Area #1 Authorized Improvements for Improvement Area #1, etc.).

**Section IV
ASSESSMENT PLAN**

A. Introduction

The PID Act requires the City Council to apportion the Actual Costs on the basis of special benefits conferred upon the property because of the Authorized Improvements. The PID Act provides that the Actual Costs may be assessed: (i) equally per front foot or square foot; (ii) according to the value of the property as determined by the governing body, with or without regard to improvements on the property; or (iii) in any other manner that results in imposing equal shares of the cost on property similarly benefited. The PID Act further provides that the governing body may establish by ordinance or order reasonable classifications and formulas for the apportionment of the cost between the municipality and the area to be assessed and the methods of assessing the special benefits for various classes or improvements.

Table IV-A provides the estimated allocation of Actual Costs between the PID and the area outside the PID for the Master PID Bond Authorized Improvements.

At this time it is impossible to determine with absolute certainty the amount of special benefit each Parcel within the PID will receive from the Authorized Improvements other than for Master PID Bond Authorized Improvements. As such, at this time Parcels will be only be assessed for the special benefits conferred upon the property because of the Master PID Bond Authorized Improvements.

As Improvement Areas are final platted, in connection with issuance of Phased PID Bonds, this Service and Assessment Plan will be updated to reflect the special benefit each Parcel within an Improvement Area receives from the Authorized Improvements funded with those Phased PID Bonds issued with respect to that Improvement Area. Prior to assessing Parcels located within Improvement Areas in connection with issuance of Phased PID bonds, the owners of the Parcels to be assessed must acknowledge that the Authorized Improvements confer a special benefit on their Parcel and must consent to the imposition of the Assessments to pay for the Actual Costs.

This section of this Service and Assessment Plan currently describes the special benefit received by each Parcel of the Property as a result of the Master PID Bond Authorized Improvements, provides the basis and justification for the determination that this special benefit exceeds the amount of the Assessments, and establishes the methodology by which the City Council allocates the special benefit of the Master PID Bond Authorized Improvements to Parcels in the manner that results in equal share of the Actual Cost being apportioned to Parcels similarly benefited. The determination by the City Council of the assessment methodology set forth below is the result of the discretionary exercise by the City Council of its legislative authority and governmental powers and is conclusive and binding on the Developer and all future owners and developers of the Assessed Property.

As Improvement Areas are developed, then in connection with issuance of Phased PID Bonds this Service and Assessment Plan will be updated based on the City's determination of the assessment methodology for each Improvement Area.

B. Special Benefit

The Assessed Property will receive a direct and special benefit from the Master PID Bond Authorized Improvements, and this benefit will be equal to or greater than the amount of the Assessments. The Master PID Bond Authorized Improvements are provided specifically for the benefit of the Assessed Property. The Master PID Bond Authorized Improvements (more particularly described in line-item format on Table III-A to this Service and Assessment Plan) and the costs of issuance and payment of costs incurred in the establishment, administration, and operation of the PID shown in Table V-A are authorized by the Act.

The owners of the Assessed Property have acknowledged that the Master PID Bond Authorized Improvements confer a special benefit on the Assessed Property and have consented to the imposition of the Assessments to pay for the Actual Costs associated therewith. The owners are acting in their interest in consenting to this imposition because the special benefit conferred upon the Assessed Property by the Master PID Bond Authorized Improvements exceeds the amount of the Assessments.

Pursuant to the Landowner's Agreement, the owners of the Assessed Property have ratified, confirmed, accepted, agreed to and approved; (i) the determinations and finding as to benefits by the City Council in the Service and Assessment Plan and the Assessment Ordinance; and (ii) the Service and Assessment Plan and the Assessment Ordinance. Use of the Assessed Property as described in this Service and Assessment Plan and as required by the Planned Unit Development Ordinance required that Authorized Improvements be acquired, constructed, installed, and/or improved. Funding the Actual Costs through the PID is determined to be the most beneficial means of doing so. As a result, the Assessments result in a special benefit to the Assessed Property, and this special benefit exceeds the amount of the Assessment. This conclusion is based on and supported by the evidence, information, and testimony provided to the City Council.

C. Allocation of Actual Costs of Master PID Bond Authorized Improvements

The Master PID Bond Authorized Improvements will provide a special benefit to property inside and outside the PID. Accordingly, the Actual Costs of the Master PID Bond Authorized Improvements must be allocated between the property inside the PID and outside of the PID. Table IV-A summarizes the Actual Costs for each Master PID Bond Authorized Improvements. The costs shown in Table IV-A are estimates and may be revised in Annual Service Plan Updates, but may not result in increased assessments without the owners of the Parcels consent to the imposition of the increased Assessments to pay for the Actual Costs.

D. Allocation of Actual Costs of Phased PID Bond Authorized Improvements

As Improvement Areas are developed, then in connection with issuance of Phased PID Bonds this Service and Assessment Plan will be amended to identify the special benefit to property inside and outside the PID resulting from the Phased PID Bond Authorized Improvements (e.g. Table IV-A-1 will be added to show the estimated allocation of Actual Costs between the PID and the area outside the PID for the Improvement Area #1 Authorized Improvements, etc.)

Further, to the extent a Phased PID Bond Authorization Improvement benefits portions of the Assessed Property both inside and outside of a given Improvement Area, then a new Table IV-B will be added showing the special benefit to the PID both inside and outside the Improvement Area in question and that Improvement Area will only be assessed based on the percentage of Actual Costs that benefit it, and the remainder will be assessed to Future Improvement Areas (e.g., a new Table IV-B-1 will be added for Improvement Area #1).

PROJECT NAME	TOTAL COST	% PID Eligible	PID Eligible Cost
Senior Master PID Bonds			
Braker Lane Extension Phase 1 & 2 (a)	\$ 8,375,721	60.7%	\$ 5,090,463
Water Line 1 - 19,684 (1 of 48" Water Line (b))	\$ 4,538,423	75.0%	\$ 3,403,817
Capitalized Interest	\$ 3,503,454	100.0%	\$ 3,503,454
Reserve Fund	\$ 1,465,958	100.0%	\$ 1,465,958
Original Issue Discount	\$ 840,018	100.0%	\$ 840,018
Underwriter's Discount	\$ 434,000	100.0%	\$ 434,000
Other Bond Issuance Costs	\$ 587,228	100.0%	\$ 587,228
Subtotal	\$ 20,739,843		\$ 15,910,979
Subordinate Master PID Bonds			
Wastewater Treatment Plant (c)	\$ 8,410,990	79.2%	\$ 6,660,000
30" Wastewater Interceptor (c)	\$ 2,936,198	74.3%	\$ 2,180,876
Water Line 2 - 17,300 (1 of 72" Water Line (d))	\$ 4,267,539	100.0%	\$ 4,267,539
Water Line 1 - 19,684 (1 of 48" Water Line (b))	\$ 6,019,409	75.0%	\$ 4,514,557
Underwriter's Discount	\$ 245,668	100.0%	\$ 245,668
Other Bond Issuance Costs	\$ 671,728	100.0%	\$ 671,728
Additional Bond Proceeds	\$ -	100.0%	\$ -
Subtotal	\$ 22,496,332		\$ 18,495,166
TOTAL	\$ 43,236,175		\$ 34,406,147

Notes:

(a) The Developer and County entered into that certain Braker Lane (FM 973 to Taylor Lane) Road Participation Agreement (as amended) whereby the Developer is reimbursed 50% of the cost of Braker Lane Hard Costs, Construction Management Costs, and Engineering Costs. Landscape Costs, City and County Fees, and Inspection Fees are not subject to reimbursement. Only non-reimbursed costs are determined to be PID eligible, and as such 60.7% of Braker Lane Costs are PID Eligible Costs.

(b) Water Line 1 is being funded by both Senior Master PID Bonds and Subordinate Master PID Bonds. The amounts indicated are the costs being funded by each bond series, and when added together equal the total cost. The Developer and City entered into the Water Cost Reimbursement Agreement whereby the Developer is reimbursed the hard and certain soft costs of Water Line 1. However, 25% of Water Line 1's capacity will be used by property outside of the PID, and as such only 75% of the Water Line 1 Costs are PID Eligible. The Developer will pledge the reimbursements of those certain hard and soft costs due under the Water Cost Reimbursement Agreement to the payment of the Subordinate Master PID Bonds. The City will be repaid for the non-oversized portion of Water Line 1 costs it reimburses to the Developer pursuant to the Water Cost Reimbursement Agreement.

(c) The Developer and City entered into the Water Cost Reimbursement Agreement (as defined in the PID Finance Agreement) whereby the Developer is reimbursed certain soft costs of the wastewater treatment plant and 30" interceptor. The City will be repaid for the wastewater soft costs it reimburses to the Developer pursuant to the Water Cost Reimbursement Agreement. The Developer is not pledging the reimbursements of the wastewater soft costs to the Subordinate Master PID Bonds and Subordinate Master PID Bonds are not funding such costs, so although technically PID eligible, they are not being funded by the PID, which is why the PID-eligible percentage are shown at 79.2% and 74.3% respectively. The Developer and City have also entered into that certain Wastewater Cost Reimbursement Agreement (as defined in the PID Finance Agreement) whereby the Developer is reimbursed the hard costs of the wastewater treatment plant and 30" interceptor. The Developer will pledge the reimbursements of the hard costs due under the Wastewater Cost Reimbursement Agreement to the payment of the Subordinate Master PID Bonds. The Developer is not required to reimburse the City for such wastewater hard costs pursuant to the Wastewater Cost Reimbursement Agreement.

(d) The Developer and City entered into the Water Cost Reimbursement Agreement whereby the Developer is reimbursed the hard and certain soft costs of Water Line 2. The Developer will pledge the reimbursements of the hard and soft costs due under the Water Cost Reimbursement Agreement to the payment of the Subordinate Master PID Bonds. The City will be repaid the Water Line 2 costs it reimburses to the Developer pursuant to the Water Cost Reimbursement Agreement.

E. Assessment Methodology

The Actual Costs may be assessed by the City Council against the Assessed Property so long as the special benefit conferred upon the Assessed Property by the Authorized Improvements equal or exceeds the Assessments. The Actual Costs may be assessed using any methodology that results in the imposition of equal shares of the Actual Costs on Assessed Property similarly benefited.

Assessment Methodology for the Master PID

For purpose of this Service and Assessment Plan, the City Council has determined that the Actual Costs associated with the Senior Master PID Bonds and Subordinate Master PID Bonds shall be allocated to the Assessed Property on the basis of the modified area method and such method of allocation will result in the imposition of equal shares of the Actual Costs on Parcels similarly benefited. The modified area method is applied by spreading the entire assessment across all Parcels within the PID based on their ratio of the total assessable area within the PID. Upon subsequent divisions of any Parcel, the assessment applicable to it is then apportioned based on the ratio of the areas of the newly created parcels. For residential parcels, when final residential building sites are platted, assessments are apportioned proportionately among each residential parcel based on its relative size. The result of this approach is that each final residential parcel with the same density has the same assessment, and residential parcels with similar densities will have similar assessments.

Assessment Methodology for Improvement Areas

As any given Improvement Area is developed, then in connection with issuance of any Phased PID Bonds for that Improvement Area, this Service and Assessment Plan will be amended to determine the assessment methodology that results in the imposition of equal shares of the Actual Costs on Assessed Property similarly benefited within that Improvement Area.

F. Assessments

The Assessments for the Senior Master PID Bonds and the Subordinate Master PID Bonds will be levied on each Parcel according to the Assessment Roll attached hereto as Appendix A. The Annual Installments for the Senior Master PID Bonds will be collected on the dates and in the amounts shown on the Assessment Roll, subject to any revisions made during an Annual Service Plan Update. The Annual Installments for the Subordinate Master PID Bonds will be collected on the dates and in the amounts shown on the Assessment Roll to the extent sufficient funds are not received by the Trustee pursuant to the pledge of the reimbursements under the CRAs by the Developer. The use of the Annual Installments to pay debt service under the Subordinate Master PID Bonds shall be subordinate to the use of the Annual Installments to pay debt service under the Senior Master PID Bonds.

G. Administrative Expenses

The cost of administering the PID and collecting the Annual Installments shall be paid for on a pro rata basis by each parcel based on the amount of Assessment levied against the Parcel. The administrative expenses shall be collected in the same manner as Annual Installments in the amounts shown on the Assessment Roll, which may be revised based on actual costs incurred in Annual Service Plan Updates.

H. Prepayment Reserve

Pursuant to the PID Act, the interest rate for Assessments may exceed the actual interest rate paid on the bonds by no more than one half of one percent (0.50%). The interest rate used to determine the Senior Master PID Bonds Assessments is one-fifth percent (0.50%) higher than the actual rate paid on the Senior Master PID Bonds, with 0.20% allocated to fund any interest charged between the date of prepayment of an Assessment and the date in which bonds are prepaid and 0.30% allocated to fund a delinquency reserve account as described below.

I. Delinquency Reserve

The City has allocated up to 0.30% of the interest rate component of the Annual Installments to offset any possible delinquent payments. The additional reserve shall be funded up to 0.1% of the next year's debt service for the Senior Master PID Bonds, but in no event will the annual collection be more than 0.30% higher than the actual interest rate paid on the debt.

Section V

SERVICE PLAN

The PID Act requires the service plan to cover a period of at least five years. The service plan is required to define the annual projected costs and indebtedness for the Authorized Improvements undertaken within the PID during the five year period. It is anticipated that it will take approximately two years for the Master PID Bond Authorized Improvements to be constructed. At some point after the Master PID Bond Authorized Improvements are constructed, Improvement Area #1 will begin development. After Improvement Area #1 is developed, it is anticipated that Improvement Area #2 will begin development, and so on, with each Improvement Area to be subsequently developed corresponding to the Service and Assessment Plan to be updated with that development.

The estimated Actual Costs for Master PID Bond Authorized Improvements plus costs related to the issuance of the Bonds, and payment of expenses incurred in the establishment, administration and operation of the PID is \$43,236,175, as shown in Table V-A. The service plan shall be reviewed and updated annually for the purpose of determining the annual budget for improvements. The annual update to this Service and Assessment Plan is herein referred to as the "Annual Service Plan Update."

Table V-A summarizes the sources and uses of funds required to construct the Master PID Bond Authorized Improvements, establish the PID, and issue the Bonds. Table V-A may be revised based on final bond pricing and final costs of issuance. The sources and uses of funds shown in Table V-A shall be updated each year in the Annual Service Plan Update to reflect any budget revisions and actual costs.

As Improvement Areas are developed in connection with issuance of Phased PID Bonds, this Service and Assessment Plan will be amended to add a new table to this Section V (e.g. Table V-A-1 will be added for Improvement Area #1, etc.).

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TABLE V-A
Sources and Uses of Funds for Master PID

Sources of Funds	Senior Master PID Bonds	Subordinate Master PID Bonds	Reimbursement Agreements	Non-Whisper Valley Water Line 1 Contribution	Developer Contribution or Future LA Bonds	Total
Finalized Bond PAR Amount (a)	\$ 15,500,000	\$ 18,485,168	\$ -	\$ -	\$ -	\$ 33,985,168
Reimbursement Agreement - Braker Lane (b)	\$ -	\$ -	\$ 3,685,258	\$ -	\$ -	\$ 3,685,258
Indian Hills Contribution to Waterline 1 - Pinn WW share (c)	\$ -	\$ -	\$ -	\$ 2,639,458	\$ -	\$ 2,639,458
Reimbursement Agreement - WW Soft Costs (d)	\$ -	\$ -	\$ 2,506,317	\$ -	\$ -	\$ 2,506,317
Developer Contribution of Future Improvement Area Bonds	\$ -	\$ -	\$ -	\$ -	\$ 419,979	\$ 419,979
Total	\$ 15,500,000	\$ 18,485,168	\$ 6,191,575	\$ 2,639,458	\$ 419,979	\$ 43,236,175
Uses of Funds						
PID Authorized Improvements (e)	\$ 8,674,301	\$ 17,617,771	\$ 6,191,570	\$ 2,639,458	\$ 419,979	\$ 35,543,079
Debt Service Reserve Fund (f)	\$ 1,465,998	\$ -	\$ -	\$ -	\$ -	\$ 1,465,998
Capitalized Interest (g)	\$ 3,503,454	\$ -	\$ -	\$ -	\$ -	\$ 3,503,454
Original Issue Discount	\$ 840,018	\$ -	\$ -	\$ -	\$ -	\$ 840,018
Underwriter Discount (h)	\$ 434,000	\$ 245,668	\$ -	\$ -	\$ -	\$ 679,668
Cost to Establish PID and Issue Bonds (i)	\$ 587,229	\$ 271,129	\$ -	\$ -	\$ -	\$ 1,204,896
Total	\$ 15,500,000	\$ 18,485,168	\$ 6,191,570	\$ 2,639,458	\$ 419,979	\$ 43,236,175

- (a) Assumes Subordinate Master PID Bonds are able to be fully paid with revenue from CRAs.
- (b) Pursuant to the Braker Lane (FM 973 to Taylor Lane) Participation Agreement between Travis County and the Developer, the County will reimburse the Developer 50% of total costs for Braker Lane improvements. The funding of the improvements is initially funded by the Developer.
- (c) 75% of Water Line 1's capacity will be used by the Whisper Valley development, and as such only 75% of the Water Line 1 Costs will be funded by the Whisper Valley project.
- (d) The Developer and City entered into the Water Cost Reimbursement Agreement (as defined in the PID Finance Agreement) whereby the Developer is reimbursed certain soft costs of the wastewater treatment plant and 50' interceptor. The City will be repaid for the wastewater soft costs it reimburses to the Developer pursuant to the Water Cost Reimbursement Agreement. The Developer is not pledging the reimbursements of the wastewater soft costs to the Subordinate Master PID Bonds and Subordinate Master PID Bonds are not funding such costs, so although technically PID eligible, they are not being funded by the PID.
- (e) See Table III-A and Table IV-A for details. Excludes Bond Issuance Costs, which are identified separately.
- (f) The Subordinate Master PID Bonds will include a debt service reserve fund equal to the lesser of maximum annual debt service or 10% of the bond amount.
- (g) The Bonds will include capitalized interest.
- (h) The Bonds will have a 2% underwriter's discount.
- (i) Preliminary estimate.

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The annual projected costs and annual projected indebtedness is shown by Table V-B. The annual projected costs and indebtedness is subject to revision and each shall be updated in the Annual Service Plan Update to reflect any changes in the costs or indebtedness expected for each year.

Year	Annual Projected Cost	Annual Projected Indebtedness	Sources Other Than Whisper Valley PID
2011	\$ 10,490,459	\$ 33,985,168	\$ 1,818,285
2012	\$ 21,078,851	\$ -	\$ 4,916,127
2013	\$ 10,193,796	\$ -	\$ 2,050,723
2014	\$ 1,473,070	\$ -	\$ 465,872
2015	\$ -	\$ -	\$ -
Total	\$ 43,236,175	\$ 33,985,168	\$ 9,251,006

Note: The Annual Projected Costs shown are the annual expenditures relating to the PID Authorized Improvements shown in Table III-A. The Annual Projected Indebtedness shown is for the Senior Master PID Bonds and the Subordinate Master PID Bonds. The difference between the total projected cost and the total projected indebtedness is the amount contributed by sources other than the Whisper Valley PID, including Braker Lane reimbursements, non-Whisper Valley PID's share of the Water Line 1 costs, and Developer contributions. As Improvement Areas are developed, then in association with issuing Phased PID Bonds this Table V-B will be amended to identify the Phased PID Bond Authorized Improvements and the projected indebtedness resulting from the Phased PID Bond.

Section VI
TERMS OF THE ASSESSMENTS

A. Amount of Assessments and Annual Installments for Parcels Located Within Master PID

The Assessment and Annual Installments for each Parcel located within the Master PID is shown on the Assessment Roll, attached as Appendix A, and no Assessment shall be changed except as authorized by this Service and Assessment Plan or the PID Act. The Annual Installments shall be collected in an amount sufficient to pay principal and interest on the Senior Master PID Bonds, or maturity value on the Subordinate Master PID Bonds, as applicable, and to cover Administrative Expenses of the PID.

B. Amount of Assessments and Annual Installments for Parcels Located Within Future Improvement Areas

As Improvement Area #1 and Future Improvement Areas are developed, this Service and Assessment Plan will be amended to determine the Assessment and Annual Installments for each Parcel located within Future Improvement Areas (e.g. Appendix A-1 will be added as the Assessment Roll for Improvement Area #1, etc.). The Annual Installments for each Parcel located within a Future Improvement Area will escalate at 2% per year. The Assessments shall not exceed the benefit received by the Assessed Property.

C. Reallocation of Assessments for Parcels Located Within the Master PID

1. Upon Subdivision Prior to Final Subdivision Map

Upon the subdivision of any Parcel (but prior to final lots being created), the Administrator shall reallocate the Assessment for the Parcel prior to the subdivision among the new subdivided Parcels according to the following formula:

$$A = B \times (C \div D)$$

Where the terms have the following meanings:

A = the Assessment for the new subdivided Parcel

B = the Assessment for the Parcel prior to subdivision

C = the acreage of the newly subdivided Parcel

D = the sum of the acreage for all of the new subdivided Parcels excluding Non-Benefitted Property

The calculation of the acreage of a Parcel shall be performed by the Administrator based on information available regarding the Parcel. The estimate as confirmed shall be conclusive.

The sum of the Assessments for all newly subdivided Parcels shall equal the Assessment for the Parcel prior to subdivision. The calculation shall be made separately for each newly subdivided Parcel. The reallocation of an Assessment for a Parcel that is a homestead under Texas law may not exceed the Assessment prior to the reallocation. Any reallocation pursuant to this section shall be reflected in an update to this Service and Assessment Plan approved by the City Council.

2. Upon Subdivision From Final Subdivision Map

Upon the subdivision of any Parcel based on a Final Subdivision Map, the Administrator shall reallocate the Assessment for the Parcel prior to the subdivision among the new subdivided Parcels according to the following formula:

$$A = [B \times (C \div D)]/E$$

Where the terms have the following meanings:

A = the Assessment for the new subdivided Parcel

B = the Assessment for the Parcel prior to subdivision

C = the sum of the acreage of all new subdivided Parcels with same Lot Type

D = the sum of the acreage for all of the new subdivided Parcels excluding Non-Benefitted Property

E = the number of Parcels with same Lot Type

The calculation of the acreage of a Parcel shall be performed by the Administrator and confirmed by the City Council based on information available regarding the Parcel. The estimate as confirmed shall be conclusive.

The sum of the Assessments for all newly subdivided Parcels shall equal the Assessment for the Parcel prior to subdivision. The calculation shall be made separately for each newly subdivided Parcel. The reallocation of an Assessment for a Parcel that is a homestead under Texas law may not exceed the Assessment prior to the reallocation. Any reallocation pursuant to this section shall be reflected in an update to this Service and Assessment Plan approved by the City Council.

3. Upon Consolidation

Upon the consolidation of two or more Parcels, the Assessment for the consolidated Parcel shall be the sum of the Assessments for the Parcels prior to consolidation. The reallocation of an Assessment for a Parcel that is a homestead under Texas law may not exceed the Assessment prior to the reallocation. Any reallocation pursuant to this section shall be calculated by the

Administrator and reflected in an update to this Service and Assessment Plan approved by the City Council.

D. Reallocation of Assessments for Parcels Located Within Future Improvement Areas

As Future Improvement Areas are developed, this Service and Assessment Plan will be amended to determine the assessment reallocation methodology that results in the imposition of equal shares of the Actual Costs on Assessed Property similarly benefited within each Future Improvement Area.

E. Mandatory Prepayment of Assessments

If a Parcel or portion thereof is transferred to a party that is exempt from the payment of the Assessment under applicable law, or if an owner causes a Parcel or portion thereof to become Non-Benefitted Property, the owner of such Parcel or portion thereof shall pay to the Administrator the full amount of the Assessment, plus all Prepayment Costs, for such Parcel or portion thereof prior to any such transfer or act; provided, however that such mandatory prepayment of assessment shall not be required for portions of a Parcel that are dedicated for use as internal roads, parks and other similar, public improvements. At the time such public improvements are dedicated, the Assessment that was allocated to that certain Parcel in which the public improvement was located will be reallocated to similarly benefitted Parcels; provided, however, that reallocation of an Assessment for a Parcel that is a homestead under Texas Law may not exceed the Assessment prior to reallocation.

F. Reduction of Assessments

1. If after all Authorized Improvements have been completed and Actual Costs are less than the Actual Costs used to calculate the Assessments, resulting in excess Bond proceeds being available to redeem Bonds, then the Assessment for each Parcel shall be reduced prorata such that the sum of the resulting reduced Assessments for all Parcels equals the actual reduced Actual Costs and such excess Bond proceeds shall applied to redeem Bonds. The Assessments shall not be reduced to an amount less than the outstanding Bonds.
2. If the Authorized Improvements are not undertaken by the City or County, resulting in excess Bond proceeds being available to redeem Bonds, the Assessment for each Parcel shall be approximately reduced by the City Council to reflect only the Actual Costs that were expended and such excess Bond proceeds shall be applied to redeem Bonds. The City Council may reduce the Assessments for each Parcel prorata such that the sum of the resulting reduced Assessments equals the Actual Costs with respect to the Authorized Improvements that were undertaken. The Assessments shall not be reduced to an amount less than the outstanding Bonds.
3. If a Reimbursement Payment is received by the Initial Trustee for an Authorized Improvement, resulting in proceeds being available to redeem the Subordinate Master

PID Bonds, then the Assessment for each Parcel shall be reduced prorata such that the sum of the resulting reduced Assessments for all Parcels equals the Actual Costs less the Reimbursement Payment and any excess proceeds shall applied to redeem Subordinate Master PID Bonds. The Assessments shall not be reduced to an amount less than the outstanding Subordinate Master PID Bonds.

G. Payment of Assessments

1. Payment in Full

- (a) The Assessment for any Parcel may be paid in full at any time in accordance with applicable laws. Payment shall include all Prepayment Costs. If prepayment in full will result in a redemption of Bonds, the payment amount shall receive credit from any proceeds from the reserve fund applied to the redemption under the Indenture, net of any other costs applicable to the redemption of Bonds.
- (b) If an Annual Installment has been billed prior to payment in full of an Assessment, the Annual Installment shall be due and payable and shall be credited against the payment-in-full amount.
- (c) Upon payment in full of an Assessment and all Prepayment Costs, the City shall deposit the payment in accordance with the Indenture; whereupon, the Assessment shall be reduced to zero, and the owner's obligation to pay the Assessment and Annual Installments thereof shall automatically terminate.
- (d) At the option of the owner, the Assessment on any Parcel plus Prepayment Costs may be paid in part in an amount sufficient to allow for a convenient redemption of Bonds as determined by the Administrator. Upon the payment of such amount for a Parcel, the Assessment for the Parcel shall be reduced, the Assessment Roll shall be updated to reflect such partial payment, and the obligation to pay the Annual Installment for such Parcel shall be reduced to the extent the partial payment is made.

2. Payment in Annual Installments

The Act provides that an Assessment for a Parcel may be paid in full at any time. If not paid in full, the Act authorizes the City to collect interest and collection costs on the outstanding Assessment. An Assessment for a Parcel that is not paid in full will be collected in Annual Installments each year in the amounts shown in the Assessment Roll, which include interest on the outstanding Assessment and Administrative Expenses. The process and dates for payment of the Annual Installments shall be as determined by the Administrator.

Each Assessment for a Future Improvement Area shall bear interest at a rate of interest on the Bonds approved and issued by the City. The Annual Installments as listed on the Assessment Roll for Senior Master PID Bonds have been calculated based on the actual interest rates of the

Senior Master PID Bonds and the Subordinate Master PID Bonds. The Annual Installments may not exceed the amount amounts shown on the Assessment Roll except as pursuant to any amendment or update to this Service and Assessment Plan.

The Annual Installments shall be reduced to equal the actual costs of repaying the Bonds and actual Administrative Expenses (as provided for in the definition of such term), taking into consideration any other available funds for these costs, such as amounts received from the City pursuant to the CRAs and interest income on account balances.

The City reserves and shall have the right and option to refund the Bonds in accordance with Section 372.027 of the PID Act. In the event of such refunding, the Administrator shall recalculate the Annual Installments, and if necessary, may adjust, decrease, or extend the term of the Annual Installment so that total Annual Installments of Assessments will be produced in annual amounts that are required to pay the refunding bonds when due and payable as required by and established in the ordinance and/or the indenture authorizing and securing the refunding bonds.

H. Collection of Annual Installments

No less frequently than annually, the Administrator shall prepare, and the City Council shall approve, an Annual Service Plan Updates to allow for the billing and collection of Annual Installments. Each Annual Service Plan Update shall include an updated Assessment Roll and a calculation of the Annual Installment for each Parcel. Administrative Expenses shall be allocated among Parcels in proportion to the amount of the Annual Installments for the Parcels. Each Annual Installment shall be reduced by any credits applied under the applicable Indenture, such as capitalized interest, interest earnings on any account balances, and any other funds available to the Trustee for such purpose, including any amounts received from the City pursuant to the CRAs and existing deposits for a prepayment reserve. For Senior Master PID Bonds, Annual Installments shall be collected by the City (or such entity to whom the City directs) in the same manner and at the same time as ad valorem taxes. For Subordinate Master PID Bonds, Annual Installments shall be collected by the City (or such entity to whom the City directs) by hand billing on dates to be determined by the Administrator in accordance with the Indenture. Annual Installments shall be subject to the same penalties, procedures, and foreclosure sale in case of delinquencies as are provided for ad valorem taxes of the City. The City Council may provide for other means of collecting the Annual Installments to the extent permitted under the PID Act. The assessments shall have lien priority as specified in the PID Act.

Any sale of property for nonpayment of the delinquent Annual Installments shall be subject to the lien established for the remaining unpaid Annual Installments against such property and such property may again be sold at a judicial foreclosure sale if the purchaser thereof fails to make timely payment of the non-delinquent Annual Installments against such property as they become due and payable.

I. Surplus Funds Remaining in Senior Master PID Bond Account

If Senior Master PID Bond proceeds still remain after all of the Master PID Bond Authorized Improvements are constructed and accepted by the City, the proceeds may be utilized to finance other Authorized Improvements.

Section VII

THE ASSESSMENT ROLL

A. Master PID Assessment Roll

Each Parcel within the Master PID has been evaluated by the City Council (based on the PUD, developable area, proposed Owner Association Property and Public Property, the Authorized Improvements, best and highest use of land, and other development factors deemed relevant by the City Council) to determine the amount of Assessed property within the Parcel.

At this time it is impossible to determine with absolute certainty the amount of special benefit each Parcel within the PID will receive from the Authorized Improvements other than for Master PID Authorized Improvements. As such, at this time only Master PID Assessed Property will be assessed for the special benefits conferred upon the property because of the Master PID Authorized Improvements. Table IV-A summarizes the \$34,405,147 in special benefit received by Master PID Assessed Property from the Master PID Authorized Improvements. The cumulative total for the Authorized Improvements to be funded by the Senior Master PID Bonds and Subordinate Master PID Bonds, is \$33,985,168, which is less than the benefit received by Master PID Assessed Property, and as such the total assessment for all Parcels within the Master PID is \$33,985,168. The Assessment for each Parcel within the Master PID is calculated based on the allocation methodologies described in Section IV.E. of this Service and Assessment Plan. The Assessment Roll for the Master PID is attached hereto as Appendix A.

B. Future Improvement Area Assessment Roll

As Improvement Area #1 and Future Improvement Areas are developed, this Service and Assessment Plan will be amended to determine the Assessment for each Parcel located within Improvement Area # 1 and Future Improvement Areas (e.g. Appendix A-1 will be added as the Assessment Roll for Improvement Area #1, etc.).

C. Annual Assessment Roll Updates

The Administrator shall prepare, and the City Council shall review and approve, annual updates to the Assessment Roll in conjunction with the Annual Service Plan Update to reflect the following matters, together with any other changes helpful to the Administrator or the City and permitted by the Act: (i) the identification of each Parcel (ii) the Assessment for each Parcel, including any adjustments authorized by this Service and Assessment Plan or in the PID Act; (iii) the Annual Installment for the Parcel for the year (if the Assessment is payable in installments); and (iv) payments of the Assessment, if any, as provided by Section VI.C of this Service and Assessment Plan.

Once Bonds are issued, the Assessment Roll shall be updated, which update may be done in the next Annual Service Plan Update, to reflect any changes resulting from the issuance of the Bonds. This update shall reflect the actual interest on the Bonds at which the Annual Installments

shall be paid, any reduction in the Assessments, and any revisions in the Actual Costs to be funded by the Bonds and Developer funds.

Section VIII

MISCELLANEOUS PROVISIONS

A Administrative Review

The City shall serve as the Administrator until the Property is final platted at which time this practice will be re-examined and the City may elect to designate a third party to serve as Administrator. The City shall notify Developer in writing at least thirty (30) days in advance before appointing a third party Administrator.

To the extent consistent with the Act, an owner of an Assessed Parcel claiming that a calculation error has been made in the Assessment Roll, including the calculation of the Annual Installment, shall send a written notice describing the error to the City no later than thirty (30) days after the date any amount which is alleged to be incorrect is due prior to seeking any other remedy. The Administrator shall promptly review the notice, and if necessary, meet with the Assessed Parcel owner, consider written and oral evidence regarding the alleged error and decide whether, in fact, such a calculation error occurred.

If the Administrator determines that a calculation error has been made and the Assessment Roll should be modified or changed in favor of the Assessed Parcel owner, such change or modification shall be presented to the City Council for approval, to the extent permitted by the PID Act. A cash refund may not be made for any amount previously paid by the Assessed Parcel owner (except for the final year during which the Annual Installment shall be collected), but an adjustment may be made in the amount of the Annual Installment to be paid in the following year. The decision of the Administrator regarding a calculation error relating to the Assessment Roll may be appealed to the City Council for determination. Any amendments made to the Assessment Roll pursuant to calculation errors shall be made pursuant to the PID Act.

B Termination of Assessments

Each Assessment shall terminate on the date the Assessment is paid in full, including unpaid Annual Installments and Delinquent Collection Costs, if any. After the termination of an Assessment, and the collection of any delinquent Annual Installments and Delinquent Collection Costs, the City shall provide the owner of the affected Parcel a recordable "Notice of the PID Assessment Termination."

C Cost Savings/Cost Overruns

Savings from one line item may be applied to a cost increase in another line item. These transfers, however, are limited to the portion of the savings related to the PID's share of the costs, and these savings may be applied only to the PID's share of the increase in the costs of another line item. With respect to CRA Improvements, cost savings and cost overruns shall be handled in accordance with the terms and conditions set forth in the applicable CRA.

Appendix A

Master PID Assessment Roll

D Cost Overruns

In the event there are cost overruns and the proceeds of the Subordinate Master PID Bonds and the funds in the Master PID Bond Holdback are not sufficient to fund the CRA Improvements specified in the Service and Assessment Plan, the Developer may request an additional amount of debt issuance of up to \$4,250,000 of bonds commencing in year 2012 with the first assessments to occur in 2014 to provide additional contingency funding.

E Amendments

Amendments to the Service and Assessment Plan can be made as permitted by the PID Act and under Texas law.

F Administration and Interpretation of Provisions

The City Council shall administer (or cause the administration of) the PID, this Service and Assessment Plan, and all Annual Service Plan Updates consistent with the PID Act, and shall make all interpretations and determinations related to the application of this Service and Assessment Plan unless stated otherwise herein or in the Indenture, such determination shall be conclusive.

G Severability

If any provision, section, subsection, sentence, clause or phrase of this Service and Assessment Plan, or the application of same to an Assessed Parcel or any person or set of circumstances is for any reason held to be unconstitutional, void or invalid, the validity of the remaining portions of this Service and Assessment Plan or the application to other persons or sets of circumstances shall not be affected thereby, it being the intent of the City Council in adopting this Service and Assessment Plan that no part thereof, or provision or regulation contained herein shall become inoperative or fail by reason of any unconstitutionality, voidness or invalidity of any other part hereof, and all provisions of this Service and Assessment Plan are declared to be severable for that purpose.

If any provision of this Service and Assessment Plan is determined by a court to be unenforceable, the unenforceable provision shall be deleted from this Service and Assessment Plan and the unenforceable provision shall, to the extent possible, be rewritten to be enforceable and to give effect to the intent of the City.

If a conflict exists between the terms of this Service and Assessment Plan and a CRA, the terms and conditions of the applicable CRA shall control.

Appendix A
Assessment by Parcel

Tax Parcel #	Assessable Area	Subordinate Master		Total Assessment
		Senior Master PID Bond Assessment	PID Bond Assessment	
806424	174.04	\$ 1,848,618.10	\$ 2,204,646.22	\$ 4,053,264.32
806425	60.38	\$ 641,291.19	\$ 764,798.41	\$ 1,406,089.60
806426	188.44	\$ 2,001,540.16	\$ 2,387,019.76	\$ 4,388,559.92
806427	106.72	\$ 1,133,579.76	\$ 1,351,897.57	\$ 2,485,477.33
806428	66.71	\$ 708,559.05	\$ 845,021.49	\$ 1,553,580.54
806429	197.41	\$ 2,096,881.44	\$ 2,500,722.96	\$ 4,597,604.40
806430	166.25	\$ 1,765,831.79	\$ 2,105,915.97	\$ 3,871,747.76
806431	131.12	\$ 1,392,730.44	\$ 1,660,958.47	\$ 3,053,688.91
806432	153.60	\$ 1,631,529.75	\$ 1,945,748.50	\$ 3,577,278.25
201773	214.60	\$ 2,279,438.32	\$ 2,718,438.74	\$ 4,997,877.06
Total	1,459.28	\$ 15,500,000.00	\$ 18,485,168.10	\$ 33,985,168.10

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**Appendix A
Annual Installments – ALL PARCELS**

Installment Due Date (t)	Senior Master PID Bonds			Subordinate Master PID Bonds			Administrative Expenses (f)	Prepayment Reserve	Delinquency Reserve
	Principal	Interest (d)	Net Debt Service (e)	Principal	Interest (d)	Net Debt Service (e)			
01/31/11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
01/31/12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000.00	\$ 31,000.00	\$ 46,500.00
01/31/13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000.00	\$ 31,000.00	\$ 46,500.00
01/31/14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,010.00	\$ 31,000.00	\$ 46,500.00
01/31/15	\$ 255,000.00	\$ 2,254,968.76	\$ 1,509,968.76	\$ -	\$ -	\$ -	\$ 26,530.20	\$ 31,000.00	\$ 46,500.00
11/01/15	\$ -	\$ -	\$ -	\$ 5,338,798.50	\$ 751,201.50	\$ 6,090,000.00	\$ 27,060.80	\$ 7,400.00	\$ 25,500.00
01/31/16	\$ 376,000.00	\$ 1,233,283.75	\$ 1,609,283.75	\$ -	\$ -	\$ -	\$ 27,502.02	\$ -	\$ -
11/01/16	\$ -	\$ -	\$ -	\$ 12,515,819.00	\$ 2,414,181.00	\$ 14,930,000.00	\$ -	\$ -	\$ -
01/31/17	\$ 510,000.00	\$ 1,201,843.76	\$ 1,711,843.76	\$ -	\$ -	\$ -	\$ 28,717.14	\$ -	\$ -
01/31/18	\$ 660,000.00	\$ 1,158,493.76	\$ 1,818,493.76	\$ -	\$ -	\$ -	\$ 29,291.48	\$ -	\$ -
01/31/19	\$ 835,000.00	\$ 1,102,393.76	\$ 1,937,393.76	\$ -	\$ -	\$ -	\$ 29,877.31	\$ -	\$ -
01/31/20	\$ 1,035,000.00	\$ 1,031,467.50	\$ 2,067,467.50	\$ -	\$ -	\$ -	\$ 30,574.85	\$ -	\$ -
01/31/21	\$ 1,255,000.00	\$ 945,781.26	\$ 2,200,781.26	\$ -	\$ -	\$ -	\$ 31,084.26	\$ -	\$ -
01/31/22	\$ 1,500,000.00	\$ 840,675.00	\$ 2,340,675.00	\$ -	\$ -	\$ -	\$ 31,706.04	\$ -	\$ -
01/31/23	\$ 1,780,000.00	\$ 715,050.00	\$ 2,495,050.00	\$ -	\$ -	\$ -	\$ 32,340.17	\$ -	\$ -
01/31/24	\$ 2,085,000.00	\$ 574,875.00	\$ 2,659,875.00	\$ -	\$ -	\$ -	\$ 32,986.97	\$ -	\$ -
01/31/25	\$ 2,420,000.00	\$ 410,681.26	\$ 2,830,681.26	\$ -	\$ -	\$ -	\$ 33,646.71	\$ -	\$ -
01/31/26	\$ 2,795,000.00	\$ 220,106.26	\$ 3,015,106.26	\$ -	\$ -	\$ -	\$ 34,318.64	\$ -	\$ -
	\$ 15,500,000.00	\$ 10,690,623.08	\$ 26,190,623.08	\$ 17,854,617.50	\$ 3,185,382.50	\$ 21,040,000.00	\$ 560,301.77	\$ 131,400.00	\$ 365,000.00

- (a) The 1/31/XX dates represent Installment due dates for the Senior Master PID Bond which are intended to cover the March 1 and September 1 payments.
- (b) Net of Capitalized Interest.
- (c) Does not include reserve fund earnings or any other funds which could reduce net debt service.
- (d) Subordinate Master PID Bonds are capital appreciation bonds, therefore interest accrues until principal payment date.
- (e) Reimbursement Payments equaling the net debt service, including accrued interest, for the Subordinate Master PID Bonds are pledged to the Trustee, which are intended to reduce the net debt service to \$0. Until the Reimbursement Payments are received by the Trustee, the Assessment will remain on each parcel and the Installment will be due as scheduled.
- (f) Preliminary Estimate. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.

**Appendix A
Annual Installments – TAX PARCEL #806424**

Installment Due Date (t)	Senior Master PID Bonds			Subordinate Master PID Bonds			Administrative Expenses (f)	Prepayment Reserve	Delinquency Reserve	Annual Installment
	Principal	Interest (d)	Net Debt Service (e)	Principal	Interest (d)	Net Debt Service (e)				
01/31/11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
01/31/12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,981.64	\$ 3,697.24	\$ 5,545.85	\$ 6,678.88
01/31/13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,041.27	\$ 3,697.24	\$ 5,545.85	\$ 6,728.51
01/31/14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,102.10	\$ 3,697.24	\$ 5,545.85	\$ 6,799.34
01/31/15	\$ 30,412.75	\$ 149,674.71	\$ 180,087.46	\$ -	\$ -	\$ -	\$ 3,164.14	\$ 3,697.24	\$ 5,545.85	\$ 286,546.84
11/01/15	\$ -	\$ -	\$ -	\$ 636,735.46	\$ 89,592.56	\$ 726,328.02	\$ 3,227.43	\$ 842.57	\$ -	\$ 710,438.01
01/31/16	\$ 44,128.30	\$ 147,089.62	\$ 191,217.93	\$ -	\$ -	\$ -	\$ 3,291.97	\$ -	\$ -	\$ 194,509.90
11/01/16	\$ -	\$ -	\$ -	\$ 1,492,707.72	\$ 297,028.95	\$ 1,789,636.68	\$ 3,357.81	\$ -	\$ -	\$ 2,783,994.48
01/31/17	\$ 60,825.50	\$ 143,334.72	\$ 204,160.22	\$ -	\$ -	\$ -	\$ 3,424.97	\$ -	\$ -	\$ 207,589.19
01/31/18	\$ 78,715.35	\$ 138,168.55	\$ 216,883.90	\$ -	\$ -	\$ -	\$ 3,493.47	\$ -	\$ -	\$ 220,377.37
01/31/19	\$ 99,586.85	\$ 131,477.75	\$ 231,064.59	\$ -	\$ -	\$ -	\$ 3,563.34	\$ -	\$ -	\$ 234,677.93
01/31/20	\$ 123,459.98	\$ 123,137.35	\$ 246,597.33	\$ -	\$ -	\$ -	\$ 3,634.61	\$ -	\$ -	\$ 250,211.93
01/31/21	\$ 149,616.41	\$ 112,795.25	\$ 262,411.66	\$ -	\$ -	\$ -	\$ 3,707.30	\$ -	\$ -	\$ 266,914.98
01/31/22	\$ 178,895.53	\$ 100,263.68	\$ 279,159.21	\$ -	\$ -	\$ -	\$ 3,781.40	\$ -	\$ -	\$ 284,923.65
01/31/23	\$ 212,242.91	\$ 85,240.93	\$ 297,483.85	\$ -	\$ -	\$ -	\$ 3,857.07	\$ -	\$ -	\$ 303,490.92
01/31/24	\$ 249,648.95	\$ 68,502.96	\$ 317,231.91	\$ -	\$ -	\$ -	\$ 3,934.21	\$ -	\$ -	\$ 321,156.02
01/31/25	\$ 289,622.99	\$ 49,080.18	\$ 338,703.17	\$ -	\$ -	\$ -	\$ 4,012.90	\$ -	\$ -	\$ 341,621.02
01/31/26	\$ 333,347.59	\$ 26,753.12	\$ 360,100.71	\$ -	\$ -	\$ -	\$ 4,093.16	\$ -	\$ -	\$ 363,691.87
	\$ 1,846,618.10	\$ 1,279,024.72	\$ 3,125,642.82	\$ 2,129,433.17	\$ 377,621.51	\$ 2,506,994.68	\$ 99,868.83	\$ 13,671.51	\$ 25,678.84	\$ 5,705,947.82

- (a) The 1/31/XX dates represent Installment due dates for the Senior Master PID Bond which are intended to cover the March 1 and September 1 payments.
- (b) Net of Capitalized Interest.
- (c) Does not include reserve fund earnings or any other funds which could reduce net debt service.
- (d) Subordinate Master PID Bonds are capital appreciation bonds, therefore interest accrues until principal payment date.
- (e) Reimbursement Payments equaling the net debt service, including accrued interest, for the Subordinate Master PID Bonds are pledged to the Trustee, which are intended to reduce the net debt service to \$0. Until the Reimbursement Payments are received by the Trustee, the Assessment will remain on each parcel and the Installment will be due as scheduled.
- (f) Preliminary Estimate. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.

Appendix A
Annual Installments – TAX PARCEL #806425

Installment Due Date (d)	Senior Master PID Bonds			Subordinate Master PID Bonds			Administrative Expenses (f)	Prepayment Reserve	Delinquency Reserve	Annual Installment
	Principal	Interest (g)	Net Debt Service (e)	Principal	Interest (g)	Net Debt Service (e)				
01/31/11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
01/31/12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,034.34	\$ 1,282.58	\$ 1,923.87	\$ 2,316.92
01/31/13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,055.03	\$ 1,282.58	\$ 1,923.87	\$ 2,337.61
01/31/14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,076.13	\$ 1,282.58	\$ 1,923.87	\$ 2,358.71
01/31/15	\$ 10,380.27	\$ 51,927.61	\$ 62,472.88	\$ -	\$ -	\$ -	\$ 1,097.65	\$ 1,282.58	\$ 1,923.87	\$ 64,853.11
11/01/15	\$ -	\$ -	\$ -	\$ 220,865.45	\$ 31,079.93	\$ 251,945.38	\$ -	\$ 1,139.60	\$ 306.18	\$ 253,391.14
01/31/16	\$ 15,308.24	\$ 51,025.83	\$ 66,334.07	\$ -	\$ -	\$ -	\$ 1,142.00	\$ -	\$ -	\$ 67,476.07
11/01/16	\$ -	\$ -	\$ -	\$ 517,824.80	\$ 99,883.42	\$ 617,708.22	\$ 1,164.84	\$ -	\$ -	\$ 618,873.06
01/31/17	\$ 21,200.64	\$ 49,721.63	\$ 70,922.27	\$ -	\$ -	\$ -	\$ 1,188.11	\$ -	\$ -	\$ 72,110.38
01/31/18	\$ 27,306.59	\$ 47,933.09	\$ 75,239.68	\$ -	\$ -	\$ -	\$ 1,213.85	\$ -	\$ -	\$ 76,453.53
01/31/19	\$ 34,546.98	\$ 45,610.03	\$ 80,157.00	\$ -	\$ -	\$ -	\$ 1,236.13	\$ -	\$ -	\$ 81,393.14
01/31/20	\$ 42,821.70	\$ 42,716.72	\$ 85,538.42	\$ -	\$ -	\$ -	\$ 1,260.86	\$ -	\$ -	\$ 86,799.27
01/31/21	\$ 51,123.50	\$ 39,120.40	\$ 90,243.90	\$ -	\$ -	\$ -	\$ 1,286.07	\$ -	\$ -	\$ 91,530.00
01/31/22	\$ 60,460.44	\$ 34,781.77	\$ 95,242.21	\$ -	\$ -	\$ -	\$ 1,311.79	\$ -	\$ -	\$ 96,544.00
01/31/23	\$ 70,846.06	\$ 29,584.23	\$ 100,430.29	\$ -	\$ -	\$ -	\$ 1,338.03	\$ -	\$ -	\$ 101,768.32
01/31/24	\$ 82,286.06	\$ 23,784.66	\$ 110,048.67	\$ -	\$ -	\$ -	\$ 1,364.79	\$ -	\$ -	\$ 111,413.46
01/31/25	\$ 94,784.37	\$ 16,991.37	\$ 117,775.74	\$ -	\$ -	\$ -	\$ 1,392.09	\$ -	\$ -	\$ 118,207.83
01/31/26	\$ 115,439.28	\$ 9,106.59	\$ 124,545.88	\$ -	\$ -	\$ -	\$ 1,419.93	\$ -	\$ -	\$ 126,165.80
	\$ 641,291.29	\$ 442,309.91	\$ 1,083,601.19	\$ 738,720.25	\$ 130,963.35	\$ 869,673.60	\$ 20,999.32	\$ 5,436.49	\$ 6,826.65	\$ 1,879,410.49

- (a) The 1/31/XX dates represent Installment due dates for the Senior Master PID Bond which are intended to cover the March 1 and September 1 payments.
- (b) Net of Capitalized Interest.
- (c) Does not include reserve fund earnings or any other funds which could reduce net debt service.
- (d) Subordinate Master PID Bonds are capital appreciation bonds, therefore interest accrues until principal payment date.
- (e) Reimbursement Payments equaling the net debt service, including accrued interest, for the Subordinate Master PID Bonds are pledged to the Trustee, which are intended to reduce the net debt service to \$0. Until the Reimbursement Payments are received by the Trustee, the Assessment will remain on each parcel and the Installment will be due as scheduled.
- (f) Preliminary Estimate. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.

Appendix A
Annual Installments – TAX PARCEL #806426

Installment Due Date (d)	Senior Master PID Bonds			Subordinate Master PID Bonds			Administrative Expenses (f)	Prepayment Reserve	Delinquency Reserve	Annual Installment
	Principal	Interest (g)	Net Debt Service (e)	Principal	Interest (g)	Net Debt Service (e)				
01/31/11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
01/31/12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,228.75	\$ 4,001.08	\$ 6,004.62	\$ 7,231.37
01/31/13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,282.86	\$ 4,001.08	\$ 6,004.62	\$ 7,286.94
01/31/14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,339.71	\$ 4,001.08	\$ 6,004.62	\$ 7,341.79
01/31/15	\$ 32,878.56	\$ 162,056.15	\$ 194,934.71	\$ -	\$ -	\$ -	\$ 3,397.89	\$ 4,001.08	\$ 1,292.66	\$ 202,633.69
11/01/15	\$ -	\$ -	\$ -	\$ 280,407.72	\$ 97,003.87	\$ 377,411.59	\$ 3,458.41	\$ 955.57	\$ -	\$ 381,865.57
01/31/16	\$ 47,778.70	\$ 159,257.23	\$ 207,035.93	\$ -	\$ -	\$ -	\$ 3,514.29	\$ -	\$ -	\$ 210,550.22
11/01/16	\$ -	\$ -	\$ -	\$ 1,658,188.68	\$ 311,747.11	\$ 1,969,935.79	\$ 3,618.58	\$ -	\$ -	\$ 1,973,554.37
01/31/17	\$ 66,857.13	\$ 155,196.04	\$ 222,053.16	\$ -	\$ -	\$ -	\$ 3,708.29	\$ -	\$ -	\$ 225,761.45
01/31/18	\$ 85,226.87	\$ 149,598.18	\$ 234,825.05	\$ -	\$ -	\$ -	\$ 3,782.46	\$ -	\$ -	\$ 238,607.51
01/31/19	\$ 107,804.91	\$ 142,353.90	\$ 250,158.80	\$ -	\$ -	\$ -	\$ 3,858.11	\$ -	\$ -	\$ 254,016.91
01/31/20	\$ 133,641.12	\$ 133,335.56	\$ 266,976.68	\$ -	\$ -	\$ -	\$ 3,935.27	\$ -	\$ -	\$ 270,911.95
01/31/21	\$ 162,060.19	\$ 122,130.27	\$ 284,190.46	\$ -	\$ -	\$ -	\$ 4,013.97	\$ -	\$ -	\$ 288,204.43
01/31/22	\$ 193,697.43	\$ 109,557.78	\$ 303,255.21	\$ -	\$ -	\$ -	\$ 4,094.25	\$ -	\$ -	\$ 306,349.42
01/31/23	\$ 229,854.25	\$ 97,325.57	\$ 327,179.82	\$ -	\$ -	\$ -	\$ 4,176.14	\$ -	\$ -	\$ 325,355.99
01/31/24	\$ 281,229.43	\$ 84,236.54	\$ 365,465.97	\$ -	\$ -	\$ -	\$ 4,259.66	\$ -	\$ -	\$ 347,725.64
01/31/25	\$ 312,498.52	\$ 70,031.94	\$ 382,530.47	\$ -	\$ -	\$ -	\$ 4,344.85	\$ -	\$ -	\$ 369,875.32
01/31/26	\$ 350,822.89	\$ 54,422.68	\$ 389,345.57	\$ -	\$ -	\$ -	\$ 4,431.75	\$ -	\$ -	\$ 393,777.33
	\$ 2,001,540.16	\$ 1,180,497.77	\$ 3,182,037.93	\$ 2,435,595.74	\$ 408,750.98	\$ 2,714,346.72	\$ 64,604.78	\$ 16,967.90	\$ 21,366.72	\$ 6,177,957.33

- (a) The 1/31/XX dates represent Installment due dates for the Senior Master PID Bond which are intended to cover the March 1 and September 1 payments.
- (b) Net of Capitalized Interest.
- (c) Does not include reserve fund earnings or any other funds which could reduce net debt service.
- (d) Subordinate Master PID Bonds are capital appreciation bonds, therefore interest accrues until principal payment date.
- (e) Reimbursement Payments equaling the net debt service, including accrued interest, for the Subordinate Master PID Bonds are pledged to the Trustee, which are intended to reduce the net debt service to \$0. Until the Reimbursement Payments are received by the Trustee, the Assessment will remain on each parcel and the Installment will be due as scheduled.
- (f) Preliminary Estimate. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.

Appendix A
Annual Installments – TAX PARCEL #806427

Installment Due Date (d)	Senior Master PID Bonds			Subordinate Master PID Bonds			Administrative Expenses (f)	Prepayment Reserve	Delinquency Reserve	Annual Installment
	Principal	Interest (d)	Net Debt Service (e)	Principal	Interest (d)	Net Debt Service (e)				
01/31/11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
01/31/12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,828.45	\$ 2,267.15	\$ 3,400.74	\$ 4,095.51
01/31/13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,464.92	\$ 2,267.15	\$ 3,400.74	\$ 4,132.08
01/31/14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,502.22	\$ 2,267.16	\$ 3,400.74	\$ 4,169.38
01/31/15	\$ 18,149.22	\$ 91,781.13	\$ 110,430.32	\$ -	\$ -	\$ -	\$ 3,662.24	\$ 2,267.16	\$ 1,964.92	\$ 114,637.75
11/31/15	\$ -	\$ -	\$ -	\$ 392,448.54	\$ 54,838.50	\$ 445,387.14	\$ -	\$ 1,979.07	\$ 541.19	\$ 447,907.41
01/31/16	\$ 27,259.05	\$ 92,394.93	\$ 117,253.57	\$ -	\$ -	\$ -	\$ 2,078.64	\$ -	\$ -	\$ 119,474.22
11/31/16	\$ -	\$ -	\$ -	\$ 915,834.13	\$ 126,959.14	\$ 1,091,893.28	\$ -	\$ 2,056.02	\$ -	\$ 1,092,957.30
01/31/17	\$ 32,298.43	\$ 87,895.06	\$ 125,194.29	\$ -	\$ -	\$ -	\$ 2,100.30	\$ -	\$ -	\$ 127,294.63
01/31/18	\$ 48,268.56	\$ 84,725.49	\$ 132,994.05	\$ -	\$ -	\$ -	\$ 2,142.21	\$ -	\$ -	\$ 135,136.25
01/31/19	\$ 61,067.04	\$ 80,627.64	\$ 141,694.70	\$ -	\$ -	\$ -	\$ 2,185.05	\$ -	\$ -	\$ 143,879.75
01/31/20	\$ 75,893.87	\$ 75,596.32	\$ 151,220.17	\$ -	\$ -	\$ -	\$ 2,238.79	\$ -	\$ -	\$ 153,458.92
01/31/21	\$ 91,793.39	\$ 69,359.94	\$ 160,953.33	\$ -	\$ -	\$ -	\$ 2,273.33	\$ -	\$ -	\$ 163,226.64
01/31/22	\$ 109,701.27	\$ 61,482.06	\$ 171,183.34	\$ -	\$ -	\$ -	\$ 2,338.80	\$ -	\$ -	\$ 173,522.14
01/31/23	\$ 130,478.84	\$ 52,394.59	\$ 182,873.43	\$ -	\$ -	\$ -	\$ 2,365.17	\$ -	\$ -	\$ 184,438.60
01/31/24	\$ 152,484.36	\$ 42,034.01	\$ 194,522.77	\$ -	\$ -	\$ -	\$ 2,422.47	\$ -	\$ -	\$ 196,945.25
01/31/25	\$ 176,684.71	\$ 30,834.84	\$ 207,029.55	\$ -	\$ -	\$ -	\$ 2,466.72	\$ -	\$ -	\$ 209,447.27
01/31/26	\$ 204,410.03	\$ 18,057.23	\$ 222,507.32	\$ -	\$ -	\$ -	\$ 2,509.94	\$ -	\$ -	\$ 223,017.26
	\$ 1,133,579.76	\$ 761,850.08	\$ 1,915,429.84	\$ 1,325,782.77	\$ 231,497.65	\$ 1,537,280.42	\$ 36,589.16	\$ 9,609.83	\$ 32,067.14	\$ 3,498,909.25

- (a) The 1/31/XX dates represent Installment due dates for the Senior Master PID Bond which are intended to cover the March 1 and September 1 payments.
- (b) Net of Capitalized Interest.
- (c) Does not include reserve fund earnings or any other funds which could reduce net debt service.
- (d) Subordinate Master PID Bonds are capital appreciation bonds, therefore interest accrues until principal payment date.
- (e) Reimbursement Payments equaling the net debt service, including accrued interest, for the Subordinate Master PID Bonds are pledged to the Trustee, which are intended to reduce the net debt service to \$0. Until the Reimbursement Payments are received by the Trustee, the Assessment will remain on each parcel and the Installment will be due as scheduled.
- (f) Preliminary Estimate. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.

Appendix A
Annual Installments – TAX PARCEL #806428

Installment Due Date (d)	Senior Master PID Bonds			Subordinate Master PID Bonds			Administrative Expenses (f)	Prepayment Reserve	Delinquency Reserve	Annual Installment
	Principal	Interest (d)	Net Debt Service (e)	Principal	Interest (d)	Net Debt Service (e)				
01/31/11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
01/31/12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,142.81	\$ 1,417.12	\$ 2,125.68	\$ 2,539.06
01/31/13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,155.69	\$ 1,417.12	\$ 2,125.68	\$ 2,582.81
01/31/14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,189.01	\$ 1,417.12	\$ 2,125.68	\$ 2,606.13
01/31/15	\$ 11,856.54	\$ 57,369.02	\$ 69,025.94	\$ -	\$ -	\$ -	\$ 1,232.79	\$ 1,417.12	\$ 1,855.69	\$ 71,655.84
11/31/15	\$ -	\$ -	\$ -	\$ 244,055.10	\$ 34,343.04	\$ 278,398.14	\$ -	\$ 1,377.04	\$ 338.28	\$ 279,970.66
01/31/16	\$ 16,913.39	\$ 56,378.16	\$ 73,291.15	\$ -	\$ -	\$ -	\$ 1,261.78	\$ -	\$ -	\$ 74,553.93
11/31/16	\$ -	\$ -	\$ -	\$ 372,141.73	\$ 116,160.63	\$ 602,502.36	\$ -	\$ 1,247.02	\$ -	\$ 603,789.38
01/31/17	\$ 23,313.88	\$ 54,940.47	\$ 78,254.35	\$ -	\$ -	\$ -	\$ 1,312.76	\$ -	\$ -	\$ 79,567.11
01/31/18	\$ 30,170.90	\$ 52,958.79	\$ 83,129.69	\$ -	\$ -	\$ -	\$ 1,339.02	\$ -	\$ -	\$ 84,468.71
01/31/19	\$ 38,170.76	\$ 50,394.26	\$ 88,565.02	\$ -	\$ -	\$ -	\$ 1,368.80	\$ -	\$ -	\$ 89,930.82
01/31/20	\$ 47,313.46	\$ 47,197.46	\$ 94,510.92	\$ -	\$ -	\$ -	\$ 1,393.11	\$ -	\$ -	\$ 95,904.03
01/31/21	\$ 57,330.43	\$ 43,234.96	\$ 100,565.39	\$ -	\$ -	\$ -	\$ 1,430.87	\$ -	\$ -	\$ 102,026.26
01/31/22	\$ 68,570.23	\$ 38,430.19	\$ 107,000.42	\$ -	\$ -	\$ -	\$ 1,449.39	\$ -	\$ -	\$ 108,449.81
01/31/23	\$ 81,370.01	\$ 32,867.43	\$ 114,097.44	\$ -	\$ -	\$ -	\$ 1,478.38	\$ -	\$ -	\$ 115,535.82
01/31/24	\$ 95,112.82	\$ 26,279.54	\$ 121,392.36	\$ -	\$ -	\$ -	\$ 1,507.95	\$ -	\$ -	\$ 123,000.31
01/31/25	\$ 110,026.64	\$ 18,775.67	\$ 129,400.31	\$ -	\$ -	\$ -	\$ 1,538.11	\$ -	\$ -	\$ 130,938.42
01/31/26	\$ 127,789.20	\$ 10,261.82	\$ 137,831.02	\$ -	\$ -	\$ -	\$ 1,568.87	\$ -	\$ -	\$ 139,399.89
	\$ 708,559.05	\$ 480,705.75	\$ 1,197,264.80	\$ 816,136.82	\$ 144,700.67	\$ 960,397.49	\$ 22,870.54	\$ 6,006.75	\$ 7,542.73	\$ 1,187,039.58

- (a) The 1/31/XX dates represent Installment due dates for the Senior Master PID Bond which are intended to cover the March 1 and September 1 payments.
- (b) Net of Capitalized Interest.
- (c) Does not include reserve fund earnings or any other funds which could reduce net debt service.
- (d) Subordinate Master PID Bonds are capital appreciation bonds, therefore interest accrues until principal payment date.
- (e) Reimbursement Payments equaling the net debt service, including accrued interest, for the Subordinate Master PID Bonds are pledged to the Trustee, which are intended to reduce the net debt service to \$0. Until the Reimbursement Payments are received by the Trustee, the Assessment will remain on each parcel and the Installment will be due as scheduled.
- (f) Preliminary Estimate. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.

**Appendix A
Annual Installments - TAX PARCEL #806429**

Installment Due Date (d)	Senior Master PID Bonds			Subordinate Master PID Bonds			Administrative Expenses (f)	Prepayment Reserve	Delinquency Reserve	Annual Installment
	Principal	Interest (b)	Net Debt Service (c)	Principal	Interest (b)	Net Debt Service (c)				
01/31/11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
01/31/12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,382.07	\$ 4,193.76	\$ 8,200.64	\$ 7,576.83
01/31/13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,448.71	\$ 4,193.76	\$ 8,200.64	\$ 7,643.47
01/31/14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,518.70	\$ 4,193.76	\$ 8,200.64	\$ 7,712.47
01/31/15	\$ 34,497.08	\$ 369,779.51	\$ 204,272.61	\$ -	\$ -	\$ -	\$ 3,589.08	\$ 4,193.76	\$ 8,200.64	\$ 71,295.85
11/01/15	\$ -	\$ -	\$ -	\$ 722,244.93	\$ 101,624.55	\$ 823,871.48	\$ 3,659.86	\$ 3,203.09	\$ -	\$ 828,534.43
01/31/16	\$ 50,254.99	\$ 166,843.28	\$ 216,897.87	\$ -	\$ -	\$ -	\$ 3,730.03	\$ -	\$ -	\$ 220,611.54
11/01/16	\$ -	\$ -	\$ -	\$ 1,693,173.48	\$ 326,996.86	\$ 2,020,170.32	\$ 3,808.76	\$ -	\$ -	\$ 2,023,579.07
01/31/17	\$ 68,954.18	\$ 165,588.64	\$ 234,542.80	\$ -	\$ -	\$ -	\$ 3,884.93	\$ -	\$ -	\$ 235,427.73
01/31/18	\$ 88,286.98	\$ 158,724.12	\$ 246,010.70	\$ -	\$ -	\$ -	\$ 3,962.43	\$ -	\$ -	\$ 249,973.11
01/31/19	\$ 112,861.03	\$ 149,134.78	\$ 262,095.81	\$ -	\$ -	\$ -	\$ 4,041.83	\$ -	\$ -	\$ 266,137.69
01/31/20	\$ 140,027.57	\$ 139,674.29	\$ 279,691.85	\$ -	\$ -	\$ -	\$ 4,122.72	\$ -	\$ -	\$ 283,814.57
01/31/21	\$ 169,793.36	\$ 127,947.83	\$ 297,741.17	\$ -	\$ -	\$ -	\$ 4,205.18	\$ -	\$ -	\$ 303,032.75
01/31/22	\$ 202,924.01	\$ 113,728.76	\$ 316,652.77	\$ -	\$ -	\$ -	\$ 4,289.28	\$ -	\$ -	\$ 323,322.05
01/31/23	\$ 240,803.16	\$ 96,793.88	\$ 337,597.08	\$ -	\$ -	\$ -	\$ 4,375.00	\$ -	\$ -	\$ 344,972.10
01/31/24	\$ 282,064.37	\$ 77,770.63	\$ 359,835.00	\$ -	\$ -	\$ -	\$ 4,462.57	\$ -	\$ -	\$ 368,297.57
01/31/25	\$ 327,288.07	\$ 55,958.08	\$ 383,246.13	\$ -	\$ -	\$ -	\$ 4,551.82	\$ -	\$ -	\$ 393,092.95
01/31/26	\$ 378,115.07	\$ 29,776.58	\$ 407,891.64	\$ -	\$ -	\$ -	\$ 4,642.85	\$ -	\$ -	\$ 419,534.49
	\$ 2,696,882.44	\$ 1,446,256.34	\$ 3,543,137.78	\$ 2,415,420.39	\$ 408,221.41	\$ 2,843,641.80	\$ 67,682.16	\$ 12,776.84	\$ 22,321.64	\$ 6,472,171.88

- (a) The 1/31/XX dates represent Installment due dates for the Senior Master PID Bond which are intended to cover the March 1 and September 1 payments.
- (b) Net of Capitalized Interest.
- (c) Does not include reserve fund earnings or any other funds which could reduce net debt service.
- (d) Subordinate Master PID Bonds are capital appreciation bonds, therefore interest accrues until principal payment date.
- (e) Reimbursement Payments equaling the net debt service, including accrued interest, for the Subordinate Master PID Bonds are pledged to the Trustee, which are intended to reduce the net debt service to \$0. Until the Reimbursement Payments are received by the Trustee, the Assessment will remain on each parcel and the installment will be due as scheduled.
- (f) Preliminary Estimate. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.

**Appendix A
Annual Installments - TAX PARCEL #806430**

Installment Due Date (d)	Senior Master PID Bonds			Subordinate Master PID Bonds			Administrative Expenses (f)	Prepayment Reserve	Delinquency Reserve	Annual Installment
	Principal	Interest (b)	Net Debt Service (c)	Principal	Interest (b)	Net Debt Service (c)				
01/31/11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
01/31/12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,848.12	\$ 3,531.66	\$ 5,297.50	\$ 6,379.78
01/31/13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,905.08	\$ 3,531.66	\$ 5,297.50	\$ 6,436.74
01/31/14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,963.18	\$ 3,531.66	\$ 5,297.50	\$ 6,494.44
01/31/15	\$ 29,350.78	\$ 142,571.85	\$ 177,022.64	\$ -	\$ -	\$ -	\$ 3,022.44	\$ 3,531.66	\$ 5,297.50	\$ 179,578.79
11/01/15	\$ -	\$ -	\$ -	\$ 608,270.61	\$ 85,880.35	\$ 694,151.01	\$ 3,082.82	\$ 843.04	\$ -	\$ 697,276.84
01/31/16	\$ 42,252.11	\$ 140,302.54	\$ 182,654.65	\$ -	\$ -	\$ -	\$ 3,144.25	\$ -	\$ -	\$ 185,799.20
11/01/16	\$ -	\$ -	\$ -	\$ 1,415,860.07	\$ 278,034.68	\$ 1,700,894.75	\$ 3,207.44	\$ -	\$ -	\$ 1,704,102.19
01/31/17	\$ 58,103.56	\$ 135,938.61	\$ 195,042.17	\$ -	\$ -	\$ -	\$ 3,271.69	\$ -	\$ -	\$ 198,313.76
01/31/18	\$ 75,390.26	\$ 121,980.98	\$ 197,371.21	\$ -	\$ -	\$ -	\$ 3,337.92	\$ -	\$ -	\$ 201,506.95
01/31/19	\$ 95,327.07	\$ 105,589.80	\$ 200,916.87	\$ -	\$ -	\$ -	\$ 3,403.75	\$ -	\$ -	\$ 204,912.63
01/31/20	\$ 117,991.99	\$ 87,622.91	\$ 205,614.90	\$ -	\$ -	\$ -	\$ 3,471.84	\$ -	\$ -	\$ 209,086.74
01/31/21	\$ 142,075.42	\$ 67,647.78	\$ 209,723.19	\$ -	\$ -	\$ -	\$ 3,541.17	\$ -	\$ -	\$ 213,549.47
01/31/22	\$ 170,886.95	\$ 46,779.59	\$ 217,666.54	\$ -	\$ -	\$ -	\$ 3,612.10	\$ -	\$ -	\$ 218,162.64
01/31/23	\$ 202,785.84	\$ 24,461.81	\$ 227,247.65	\$ -	\$ -	\$ -	\$ 3,684.34	\$ -	\$ -	\$ 223,031.99
01/31/24	\$ 237,631.86	\$ 1,092.42	\$ 238,724.28	\$ -	\$ -	\$ -	\$ 3,758.03	\$ -	\$ -	\$ 228,273.11
01/31/25	\$ 276,691.61	\$ 45,766.71	\$ 242,458.32	\$ -	\$ -	\$ -	\$ 3,833.19	\$ -	\$ -	\$ 233,917.51
01/31/26	\$ 318,419.35	\$ 25,275.52	\$ 243,694.87	\$ -	\$ -	\$ -	\$ 3,909.85	\$ -	\$ -	\$ 240,024.72
	\$ 1,765,841.79	\$ 1,217,925.51	\$ 2,983,767.32	\$ 2,034,080.72	\$ 360,615.04	\$ 2,394,695.76	\$ 56,996.70	\$ 14,969.70	\$ 18,797.56	\$ 5,550,419.47

- (a) The 1/31/XX dates represent Installment due dates for the Senior Master PID Bond which are intended to cover the March 1 and September 1 payments.
- (b) Net of Capitalized Interest.
- (c) Does not include reserve fund earnings or any other funds which could reduce net debt service.
- (d) Subordinate Master PID Bonds are capital appreciation bonds, therefore interest accrues until principal payment date.
- (e) Reimbursement Payments equaling the net debt service, including accrued interest, for the Subordinate Master PID Bonds are pledged to the Trustee, which are intended to reduce the net debt service to \$0. Until the Reimbursement Payments are received by the Trustee, the Assessment will remain on each parcel and the installment will be due as scheduled.
- (f) Preliminary Estimate. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.

Appendix A
Annual Installments – TAX PARCEL #806431

Installment Due Date (a)	Senior Master PID Bonds			Subordinate Master PID Bonds			Administrative Expenses (f)	Prepayment Reserve	Delinquency Reserve	Annual Installment
	Principal	Interest (b)	Net Debt Service (c)	Principal	Interest (d)	Net Debt Service (e)				
01/31/11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
01/31/12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,364.34	\$ 2,793.56	\$ 4,178.15	\$ 5,631.80
01/31/13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,291.27	\$ 2,793.46	\$ 4,178.19	\$ 5,676.79
01/31/14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,337.09	\$ 2,793.46	\$ 4,178.19	\$ 5,123.55
01/31/15	\$ 22,912.66	\$ 112,763.43	\$ 135,676.09	\$ -	\$ -	\$ -	\$ 2,383.83	\$ 2,785.49	\$ 2,291.27	\$ 140,443.39
11/01/15	\$ -	\$ -	\$ -	\$ 479,210.14	\$ 67,498.14	\$ 547,208.28	\$ -	\$ -	\$ -	\$ 560,324.71
01/31/16	\$ 35,245.82	\$ 210,815.89	\$ 246,061.68	\$ -	\$ -	\$ -	\$ 2,480.24	\$ -	\$ -	\$ 146,541.82
11/01/16	\$ -	\$ -	\$ -	\$ 1,124,591.10	\$ 214,922.80	\$ 1,343,513.90	\$ -	\$ -	\$ -	\$ 1,344,043.64
01/31/17	\$ 45,425.32	\$ 107,986.46	\$ 153,833.78	\$ -	\$ -	\$ -	\$ 2,580.24	\$ -	\$ -	\$ 156,185.62
01/31/18	\$ 59,303.36	\$ 106,094.81	\$ 163,398.17	\$ -	\$ -	\$ -	\$ 2,631.94	\$ -	\$ -	\$ 168,030.11
01/31/19	\$ 75,027.94	\$ 99,056.63	\$ 174,084.57	\$ -	\$ -	\$ -	\$ 2,698.58	\$ -	\$ -	\$ 176,766.34
01/31/20	\$ 92,526.45	\$ 92,770.46	\$ 185,746.90	\$ -	\$ -	\$ -	\$ 2,738.28	\$ -	\$ -	\$ 186,527.18
01/31/21	\$ 112,766.24	\$ 84,383.83	\$ 197,744.07	\$ -	\$ -	\$ -	\$ 2,793.04	\$ -	\$ -	\$ 200,541.11
01/31/22	\$ 134,780.37	\$ 75,537.66	\$ 210,318.02	\$ -	\$ -	\$ -	\$ 2,868.90	\$ -	\$ -	\$ 213,166.92
01/31/23	\$ 159,939.37	\$ 64,246.80	\$ 224,101.17	\$ -	\$ -	\$ -	\$ 2,966.80	\$ -	\$ -	\$ 227,095.65
01/31/24	\$ 187,344.71	\$ 51,454.57	\$ 238,999.28	\$ -	\$ -	\$ -	\$ 2,984.00	\$ -	\$ -	\$ 241,963.28
01/31/25	\$ 217,445.66	\$ 36,901.18	\$ 254,346.84	\$ -	\$ -	\$ -	\$ 3,023.28	\$ -	\$ -	\$ 257,370.11
01/31/26	\$ 251,140.75	\$ 23,772.13	\$ 274,912.88	\$ -	\$ -	\$ -	\$ 3,040.74	\$ -	\$ -	\$ 274,014.83
	\$ 1,392,760.04	\$ 865,590.90	\$ 2,353,371.34	\$ 1,604,102.31	\$ 394,420.84	\$ 2,888,723.18	\$ 44,553.00	\$ 11,806.76	\$ 24,835.84	\$ 4,238,504.78

- (a) The 1/31/XX dates represent installment due dates for the Senior Master PID Bond which are intended to cover the March 1 and September 1 payments.
- (b) Net of Capitalized Interest.
- (c) Does not include reserve fund earnings or any other funds which could reduce net debt service.
- (d) Subordinate Master PID Bonds are capital appreciation bonds, therefore interest accrues until principal payment date.
- (e) Reimbursement Payments equaling the net debt service, including accrued interest, for the Subordinate Master PID Bonds are pledged to the Trustee, which are intended to reduce the net debt service to \$0. Until the Reimbursement Payments are received by the Trustee, the Assessment will remain on each parcel and the Installment will be due as scheduled.
- (f) Preliminary Estimate. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.

Appendix A
Annual Installments – TAX PARCEL #806432

Installment Due Date (a)	Senior Master PID Bonds			Subordinate Master PID Bonds			Administrative Expenses (f)	Prepayment Reserve	Delinquency Reserve	Annual Installment
	Principal	Interest (b)	Net Debt Service (c)	Principal	Interest (d)	Net Debt Service (e)				
01/31/11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
01/31/12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,631.50	\$ 3,263.06	\$ 4,894.59	\$ 5,894.56
01/31/13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,684.13	\$ 3,263.06	\$ 4,894.59	\$ 5,547.19
01/31/14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,737.81	\$ 3,263.06	\$ 4,894.59	\$ 6,000.87
01/31/15	\$ 26,841.20	\$ 132,097.99	\$ 159,939.29	\$ -	\$ -	\$ -	\$ 2,792.52	\$ 3,263.06	\$ 2,644.13	\$ 264,994.82
11/01/15	\$ -	\$ -	\$ -	\$ 561,961.84	\$ 79,071.46	\$ 641,033.30	\$ -	\$ -	\$ -	\$ 644,560.65
01/31/16	\$ 38,946.19	\$ 129,816.48	\$ 168,762.68	\$ -	\$ -	\$ -	\$ 2,806.39	\$ -	\$ -	\$ 171,568.06
11/01/16	\$ -	\$ -	\$ -	\$ 1,937,414.91	\$ 256,136.65	\$ 2,193,551.56	\$ -	\$ -	\$ -	\$ 2,193,495.66
01/31/17	\$ 53,862.90	\$ 124,526.03	\$ 180,186.65	\$ -	\$ -	\$ -	\$ 3,023.77	\$ -	\$ -	\$ 183,214.41
01/31/18	\$ 69,471.59	\$ 121,944.03	\$ 191,415.62	\$ -	\$ -	\$ -	\$ 3,083.22	\$ -	\$ -	\$ 194,497.85
01/31/19	\$ 87,892.09	\$ 116,027.35	\$ 203,919.44	\$ -	\$ -	\$ -	\$ 3,144.89	\$ -	\$ -	\$ 207,774.92
01/31/20	\$ 108,944.08	\$ 108,074.99	\$ 217,019.07	\$ -	\$ -	\$ -	\$ 3,207.78	\$ -	\$ -	\$ 220,938.85
01/31/21	\$ 132,101.28	\$ 99,559.92	\$ 231,661.20	\$ -	\$ -	\$ -	\$ 3,271.94	\$ -	\$ -	\$ 234,936.14
01/31/22	\$ 157,889.58	\$ 88,489.44	\$ 246,379.02	\$ -	\$ -	\$ -	\$ 3,337.38	\$ -	\$ -	\$ 249,716.79
01/31/23	\$ 187,362.77	\$ 75,286.15	\$ 262,648.92	\$ -	\$ -	\$ -	\$ 3,404.13	\$ -	\$ -	\$ 265,933.05
01/31/24	\$ 219,467.07	\$ 60,511.33	\$ 279,978.40	\$ -	\$ -	\$ -	\$ 3,471.21	\$ -	\$ -	\$ 283,450.61
01/31/25	\$ 254,729.16	\$ 43,228.30	\$ 297,957.46	\$ -	\$ -	\$ -	\$ 3,541.63	\$ -	\$ -	\$ 301,499.12
01/31/26	\$ 294,211.66	\$ 23,166.38	\$ 317,378.04	\$ -	\$ -	\$ -	\$ 3,612.49	\$ -	\$ -	\$ 320,592.52
	\$ 1,631,529.76	\$ 1,125,295.02	\$ 2,756,824.78	\$ 1,879,376.75	\$ 333,886.21	\$ 2,213,262.96	\$ 52,061.76	\$ 13,833.16	\$ 17,367.90	\$ 5,035,882.58

- (a) The 1/31/XX dates represent installment due dates for the Senior Master PID Bond which are intended to cover the March 1 and September 1 payments.
- (b) Net of Capitalized Interest.
- (c) Does not include reserve fund earnings or any other funds which could reduce net debt service.
- (d) Subordinate Master PID Bonds are capital appreciation bonds, therefore interest accrues until principal payment date.
- (e) Reimbursement Payments equaling the net debt service, including accrued interest, for the Subordinate Master PID Bonds are pledged to the Trustee, which are intended to reduce the net debt service to \$0. Until the Reimbursement Payments are received by the Trustee, the Assessment will remain on each parcel and the Installment will be due as scheduled.
- (f) Preliminary Estimate. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.

Appendix A
Annual Installments – TAX PARCEL #201773

Instalment Due Date (a)	Senior Master PID Bonds			Subordinate Master PID Bonds			Administrative Expenses (f)	Prepayment Reserve	Delinquency Reserve	Annual Installment
	Principal	Interest (b)	Net Debt Service (c)	Principal	Interest (d)	Net Debt Service (e)				
01/31/11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
01/31/12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,676.51	\$ 4,558.88	\$ 6,838.31	\$ 8,235.39
01/31/13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,750.00	\$ 4,558.88	\$ 6,838.31	\$ 8,308.92
01/31/14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,825.00	\$ 4,558.88	\$ 6,838.31	\$ 8,383.92
01/31/15	\$ 37,500.44	\$ 180,556.38	\$ 222,096.82	\$ -	\$ -	\$ -	\$ 3,901.55	\$ 4,558.88	\$ 7,750.00	\$ 232,517.24
11/01/15	\$ -	\$ -	\$ -	\$ 788,126.57	\$ 110,472.10	\$ 898,598.67	\$ -	\$ 3,979.58	\$ -	\$ 902,666.69
01/31/16	\$ 54,412.40	\$ 181,368.84	\$ 235,781.24	\$ -	\$ -	\$ -	\$ 4,059.17	\$ -	\$ -	\$ 239,840.41
11/01/16	\$ -	\$ -	\$ -	\$ 1,840,583.06	\$ 265,030.75	\$ 2,105,613.81	\$ -	\$ 4,140.88	\$ -	\$ 2,109,754.69
01/31/17	\$ 75,000.87	\$ 176,743.79	\$ 251,744.66	\$ -	\$ -	\$ -	\$ 4,228.16	\$ -	\$ -	\$ 255,967.49
01/31/18	\$ 97,059.85	\$ 170,368.71	\$ 267,428.56	\$ -	\$ -	\$ -	\$ 4,307.62	\$ -	\$ -	\$ 271,736.29
01/31/19	\$ 122,795.55	\$ 167,118.62	\$ 289,914.17	\$ -	\$ -	\$ -	\$ 4,383.77	\$ -	\$ -	\$ 289,307.94
01/31/20	\$ 152,807.66	\$ 151,838.69	\$ 304,646.35	\$ -	\$ -	\$ -	\$ 4,461.65	\$ -	\$ -	\$ 308,523.99
01/31/21	\$ 184,560.97	\$ 139,087.10	\$ 323,648.07	\$ -	\$ -	\$ -	\$ 4,541.28	\$ -	\$ -	\$ 328,219.36
01/31/22	\$ 225,590.81	\$ 123,630.12	\$ 349,220.92	\$ -	\$ -	\$ -	\$ 4,622.71	\$ -	\$ -	\$ 348,883.63
01/31/23	\$ 267,157.26	\$ 105,156.64	\$ 372,313.90	\$ -	\$ -	\$ -	\$ 4,705.96	\$ -	\$ -	\$ 371,019.25
01/31/24	\$ 309,021.22	\$ 84,541.43	\$ 393,562.65	\$ -	\$ -	\$ -	\$ 4,791.09	\$ -	\$ -	\$ 395,013.73
01/31/25	\$ 355,886.50	\$ 60,395.01	\$ 416,281.51	\$ -	\$ -	\$ -	\$ 4,878.10	\$ -	\$ -	\$ 421,229.61
01/31/26	\$ 411,034.20	\$ 32,368.84	\$ 443,403.04	\$ -	\$ -	\$ -	\$ 4,967.07	\$ -	\$ -	\$ 468,450.71
	\$ 2,179,438.32	\$ 1,572,199.66	\$ 3,851,637.98	\$ 3,625,709.63	\$ 465,560.85	\$ 4,091,270.48	\$ 73,574.65	\$ 19,313.75	\$ 24,264.99	\$ 7,055,718.27

- (a) The 1/31/XX dates represent Instalment due dates for the Senior Master PID Bond which are intended to cover the March 1 and September 1 payments.
- (b) Net of Capitalized Interest.
- (c) Does not include reserve fund earnings or any other funds which could reduce net debt service.
- (d) Subordinate Master PID Bonds are capital appreciation bonds, therefore interest accrues until principal payment date.
- (e) Reimbursement Payments equaling the net debt service, including accrued interest, for the Subordinate Master PID Bonds are pledged to the Trustee, which are intended to reduce the net debt service to \$0. Until the Reimbursement Payments are received by the Trustee, the Assessment will remain on each parcel and the Instalment will be due as scheduled.
- (f) Preliminary Estimate. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.

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Appendix B

Authorized Improvements

Appendix B Authorized Improvements		
	PROJECT NAME	TOTAL COST
Macro Roads	BRAKER LANE EXTENSION PHASE 1 & 2	\$ 8,570,721
	BRAKER LANE EXTENSION PHASE 3	\$ 3,344,164
	BRAKER LANE EXTENSION PHASE 4	\$ 4,243,939
	BRAKER LANE PHASE 1 & 2 PEDESTRIAN WALKWAY	\$ 599,850
	BRAKER LANE PHASE 3 PEDESTRIAN WALKWAY	\$ 299,925
	BRAKER LANE PHASE 4 PEDESTRIAN WALKWAY	\$ 299,925
	SUBTOTAL	\$ 17,358,523
Macro Wastewater	WASTE WATER TREATMENT PLANT (b)	\$ 8,410,990
	30" INTERCEPTOR STONELAKE NORTHWEST LINE PARCEL 1	\$ 2,936,198
	12" INTERCEPTOR NORTH LINE PARCEL 1	\$ 687,735
	30" INTERCEPTOR STONELAKE NORTHWEST LINE PARCEL 4	\$ 933,265
	12" INTERCEPTOR NORTH LINE PARCEL 6	\$ 415,013
	30" INTERCEPTOR STONELAKE NORTHWEST LINE PARCEL 18	\$ 684,876
	SUBTOTAL	\$ 14,068,076
Macro Water	Line 2 - Approximately 17,900 LF of 24" water line commencing on Lindell Lane and commencing at Blue Bluff Road, continuing east on Bloor Road, crossing SH 130, continuing north on FM 973 and then continues to Whisper Valley boundary.	\$ 4,994,100
	Line 1 - 19,684 LF of 48" commencing on Zachary Drive and Decker Lake Road, continuing east along Decker Lake Road to SH130	\$ 10,709,080
	Line S - Approximately 18,096 LF of 48" commencing at Decker Lake Road and SH130, then generally following SH130 north towards Whisper Valley	\$ 9,845,129
	SUBTOTAL	\$ 25,548,309
Parks / Landscaping	NEIGHBORHOOD PARKS PARCEL 1	\$ 659,617
	COLLECTOR ROW PARCEL 1	\$ 44,752
	FM 973	\$ 109,438
	BRAKER LANE PARCEL 1	\$ 1,036,302
	COLLECTOR ROW PARCEL 2	\$ 80,860
	BRAKER LANE PARCEL 2	\$ 657,564
	POCKET PARKS PARCEL 3	\$ 434,478
	COLLECTOR ROW PARCEL 3	\$ 43,703
POCKET PARKS PARCEL 4	\$ 814,267	

Note: Lines shaded grey indicate Master PID Bond Authorized Improvements.

Appendix B Authorized Improvements		
PROJECT NAME	TOTAL COST	
COLLECTOR ROW PARCEL 4	\$	148,595
BRAKER LANE PARCEL 4	\$	279,004
POCKET PARKS PARCEL 5	\$	121,532
BRAKER LANE PARCEL 5	\$	657,564
COLLECTOR ROW PARCEL 7	\$	87,182
POCKET PARKS PARCEL 8B	\$	100,264
POCKET PARKS PARCEL 17	\$	717,041
COLLECTOR ROW PARCEL 17	\$	57,251
BRAKER LANE PARCEL 17	\$	279,004
MULTI-USE TRAIL PARCEL 52	\$	76,468
COLLECTOR ROW PARCEL 52	\$	91,462
BRAKER LANE PARCEL 20	\$	354,073
POCKET PARKS PARCEL 10	\$	349,406
MULTI-USE TRAIL PARCEL 10	\$	28,212
COLLECTOR ROW PARCEL 10	\$	41,515
BRAKER LANE PARCEL 10	\$	354,073
NEIGHBORHOOD PARKS PARCEL 11	\$	1,832,709
COLLECTOR ROW PARCEL 12	\$	110,372
POCKET PARKS PARCEL 16	\$	671,467
COLLECTOR ROW PARCEL 16	\$	33,871
MULTI-USE TRAIL PARCEL 39	\$	40,488
COLLECTOR ROW PARCEL 39	\$	213,100
NEIGHBORHOOD PARKS PARCEL 13	\$	1,366,632
MULTI-USE TRAIL PARCEL 13	\$	72,228
NEIGHBORHOOD PARKS PARCEL 14	\$	1,050,648
MULTI-USE TRAIL PARCEL 14	\$	54,282
COLLECTOR ROW PARCEL 14	\$	31,806
COLLECTOR ROW PARCEL 18	\$	76,223
SIGNATURE PARKS & TRAILS PARCEL 18	\$	2,184,245
COLLECTOR ROW PARCEL 19	\$	58,640
POCKET PARKS PARCEL 21	\$	455,747
NEIGHBORHOOD PARKS PARCEL 21	\$	584,571
POCKET PARKS PARCEL 22	\$	151,916
POCKET PARKS PARCEL 23	\$	188,375
POCKET PARKS PARCEL 24	\$	355,482
NEIGHBORHOOD PARKS PARCEL 24	\$	868,957
COLLECTOR ROW PARCEL 24	\$	52,703
COLLECTOR ROW PARCEL 25	\$	99,436
MULTI-USE TRAIL PARCEL 26	\$	19,731
COLLECTOR ROW PARCEL 26	\$	10,814
MULTI-USE TRAIL PARCEL 27	\$	72,719
COLLECTOR ROW PARCEL 27	\$	79,080
NEIGHBORHOOD PARKS PARCEL 28	\$	987,451

Note: Lines shaded grey indicate Master PID Bond Authorized Improvements.

Appendix B Authorized Improvements		
PROJECT NAME	TOTAL COST	
COLLECTOR ROW PARCEL 40	\$	54,171
POCKET PARKS PARCEL 29	\$	437,517
TAYLOR LANE PARCEL 29	\$	40,595
MULTI-USE TRAIL PARCEL 30	\$	34,105
COLLECTOR ROW PARCEL 30	\$	86,351
MULTI-USE TRAIL PARCEL 31	\$	83,700
COLLECTOR ROW PARCEL 31	\$	78,790
TAYLOR LANE PARCEL 31	\$	35,573
NEIGHBORHOOD PARKS PARCEL 32	\$	920,304
COLLECTOR ROW PARCEL 32	\$	50,615
TAYLOR LANE PARCEL 32	\$	23,436
POCKET PARKS PARCEL 36	\$	170,145
COLLECTOR ROW PARCEL 36	\$	37,258
TAYLOR LANE PARCEL 36	\$	31,597
COLLECTOR ROW PARCEL 41	\$	22,432
TAYLOR LANE PARCEL 53	\$	48,965
POCKET PARKS PARCEL 34	\$	167,107
NEIGHBORHOOD PARKS PARCEL 34	\$	1,342,933
TAYLOR LANE PARCEL 34	\$	55,451
SIGNATURE PARKS & TRAILS PARCEL 34	\$	2,184,245
COLLECTOR ROW PARCEL 42	\$	144,410
POCKET PARKS PARCEL 33	\$	407,134
POCKET PARKS PARCEL 38	\$	1,112,021
TAYLOR LANE PARCEL 49	\$	30,132
TAYLOR LANE PARCEL 43	\$	24,692
SIGNATURE PARKS & TRAILS PARCEL 43	\$	2,184,245
COLLECTOR ROW PARCEL 44	\$	20,255
COLLECTOR ROW PARCEL 46	\$	65,286
COLLECTOR ROW PARCEL 35	\$	72,914
TAYLOR LANE PARCEL 35	\$	102,114
MULTI-USE TRAIL PARCEL 48	\$	40,131
SIGNATURE PARKS & TRAILS PARCEL 55	\$	2,184,245
POCKET PARKS PARCEL 51	\$	546,896
NEIGHBORHOOD PARKS PARCEL 51	\$	1,848,508
POCKET PARKS PARCEL 56	\$	625,892
TAYLOR LANE PARCEL 47	\$	59,846
SUBTOTAL	\$	34,721,325
POND AREA PARCEL 1	\$	402,368
POND AREA PARCEL 2	\$	1,007,497
POND AREA PARCEL 3	\$	209,363
POND AREA PARCEL 4	\$	226,654
POND AREA PARCEL 6	\$	363,611
POND AREA PARCEL 7	\$	165,336
POND AREA PARCEL 8A	\$	201,156
POND AREA PARCEL 17	\$	230,399

Note: Lines shaded grey indicate Master PID Bond Authorized Improvements.

Appendix B
Authorized Improvements

	PROJECT NAME	TOTAL COST
	POND AREA PARCEL 52	\$ 211,348
	POND AREA PARCEL 10	\$ 425,066
	POND AREA PARCEL 12	\$ 238,301
	POND AREA PARCEL 39	\$ 176,081
	POND AREA PARCEL 13	\$ 290,192
	POND AREA PARCEL 14	\$ 308,404
	POND AREA PARCEL 21	\$ 1,058,940
	POND AREA PARCEL 22	\$ 66,034
	POND AREA PARCEL 24	\$ 150,291
	POND AREA PARCEL 25	\$ 209,064
	POND AREA PARCEL 27	\$ 238,065
	POND AREA PARCEL 30	\$ 37,830
	POND AREA PARCEL 31	\$ 213,307
	POND AREA PARCEL 41	\$ 165,579
	POND AREA PARCEL 34	\$ 389,314
	POND AREA PARCEL 42	\$ 311,758
	POND AREA PARCEL 37	\$ 138,880
	POND AREA PARCEL 38	\$ 329,826
	POND AREA PARCEL 43	\$ 113,457
	POND AREA PARCEL 35	\$ 59,886
	POND AREA PARCEL 50	\$ 154,205
	POND AREA PARCEL 55	\$ 212,001
	POND AREA PARCEL 51	\$ 92,010
	POND AREA PARCEL 56	\$ 205,766
	POND AREA PARCEL 47	\$ 102,631
	SUBTOTAL	\$ 8,704,621
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	COLLECTOR PARCEL 1	\$ 688,056
	COLLECTOR PARCEL 2	\$ 812,455
	COLLECTOR PARCEL 3	\$ 1,102,434
	COLLECTOR PARCEL 7	\$ 1,460,532
	COLLECTOR PARCEL 17	\$ 2,284,654
	COLLECTOR PARCEL 52	\$ 2,194,049
	COLLECTOR PARCEL 9	\$ 718,857
	COLLECTOR PARCEL 10	\$ 1,247,423
	COLLECTOR PARCEL 12	\$ 1,067,594
	COLLECTOR PARCEL 13	\$ 982,764
	COLLECTOR PARCEL 14	\$ 1,692,686
	COLLECTOR PARCEL 15	\$ 901,593
	COLLECTOR PARCEL 21	\$ 62,984
	COLLECTOR PARCEL 22	\$ 810,310
	COLLECTOR PARCEL 23	\$ 1,528,822
	COLLECTOR PARCEL 24	\$ 166,266
	COLLECTOR PARCEL 25	\$ 1,215,851
	COLLECTOR PARCEL 28	\$ 1,327,639

Note: Lines shaded grey indicate Master PID Bond Authorized Improvements.

Appendix B
Authorized Improvements

	PROJECT NAME	TOTAL COST
	COLLECTOR PARCEL 40	\$ 1,286,092
	COLLECTOR PARCEL 29	\$ 778,224
	COLLECTOR PARCEL 31	\$ 337,939
	COLLECTOR PARCEL 32	\$ 1,249,997
	COLLECTOR PARCEL 36	\$ 644,302
	COLLECTOR PARCEL 34	\$ 3,154,555
	COLLECTOR PARCEL 42	\$ 832,874
	COLLECTOR PARCEL 45	\$ 417,809
	COLLECTOR PARCEL 33	\$ 2,020,413
	COLLECTOR PARCEL 38	\$ 381,735
	COLLECTOR PARCEL 49	\$ 572,236
	COLLECTOR PARCEL 43	\$ 930,849
	COLLECTOR PARCEL 51	\$ 209,250
	COLLECTOR PARCEL 47	\$ 139,151
	SUBTOTAL	\$ 33,220,395
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	Local Street, Water and Wastewater - Parcel 1	\$ 7,822,825
	Local Street, Water and Wastewater - Parcel 2	\$ 4,293,643
	Local Street, Water and Wastewater - Parcel 3	\$ 4,922,740
	Local Street, Water and Wastewater - Parcel 4	\$ 4,732,607
	Local Street, Water and Wastewater - Parcel 5	\$ 3,322,778
	Local Street, Water and Wastewater - Parcel 6	\$ 3,447,929
	Local Street, Water and Wastewater - Parcel 7	\$ 2,349,933
	Local Street, Water and Wastewater - Parcel 8A	\$ 1,329,806
	Local Street, Water and Wastewater - Parcel 8B	\$ 1,546,796
	Local Street, Water and Wastewater - Parcel 17	\$ 2,264,810
	Local Street, Water and Wastewater - Parcel 52	\$ 4,580,357
	Local Street, Water and Wastewater - Parcel 9	\$ 3,695,634
	Local Street, Water and Wastewater - Parcel 20	\$ 2,012,483
	Local Street, Water and Wastewater - Parcel 10	\$ 3,478,513
	Local Street, Water and Wastewater - Parcel 11	\$ -
	Local Street, Water and Wastewater - Parcel 12	\$ 5,182,249
	Local Street, Water and Wastewater - Parcel 16	\$ 2,405,092
	Local Street, Water and Wastewater - Parcel 39	\$ 537,103
	Local Street, Water and Wastewater - Parcel 13	\$ 1,887,795
	Local Street, Water and Wastewater - Parcel 14	\$ 4,669,986
	Local Street, Water and Wastewater - Parcel 15	\$ 1,290,930
	Local Street, Water and Wastewater - Parcel 18	\$ 1,739,593
	Local Street, Water and Wastewater - Parcel 19	\$ -
	Local Street, Water and Wastewater - Parcel 21	\$ 6,439,711
	Local Street, Water and Wastewater - Parcel 22	\$ 4,111,132
	Local Street, Water and Wastewater - Parcel 23	\$ 3,136,769
	Local Street, Water and Wastewater - Parcel 24	\$ 2,470,601
	Local Street, Water and Wastewater - Parcel 25	\$ 1,315,147
	Local Street, Water and Wastewater - Parcel 26	\$ 1,701,375

Note: Lines shaded grey indicate Master PID Bond Authorized Improvements.

**Appendix B
Authorized Improvements**

PROJECT NAME	TOTAL COST
Local Street, Water and Wastewater - Parcel 27	\$ 1,482,690
Local Street, Water and Wastewater - Parcel 28	\$ 1,249,499
Local Street, Water and Wastewater - Parcel 40	\$ 54,684
Local Street, Water and Wastewater - Parcel 29	\$ 3,206,742
Local Street, Water and Wastewater - Parcel 30	\$ 2,538,956
Local Street, Water and Wastewater - Parcel 31	\$ 4,517,387
Local Street, Water and Wastewater - Parcel 32	\$ 1,572,723
Local Street, Water and Wastewater - Parcel 36	\$ 936,207
Local Street, Water and Wastewater - Parcel 41	\$ 644,825
Local Street, Water and Wastewater - Parcel 53	\$ 928,819
Local Street, Water and Wastewater - Parcel 34	\$ 6,226,264
Local Street, Water and Wastewater - Parcel 42	\$ -
Local Street, Water and Wastewater - Parcel 45	\$ -
Local Street, Water and Wastewater - Parcel 33	\$ 2,279,784
Local Street, Water and Wastewater - Parcel 37	\$ 1,441,426
Local Street, Water and Wastewater - Parcel 38	\$ 6,711,451
Local Street, Water and Wastewater - Parcel 49	\$ -
Local Street, Water and Wastewater - Parcel 43	\$ -
Local Street, Water and Wastewater - Parcel 44	\$ -
Local Street, Water and Wastewater - Parcel 46	\$ -
Local Street, Water and Wastewater - Parcel 35	\$ 798,046
Local Street, Water and Wastewater - Parcel 48	\$ -
Local Street, Water and Wastewater - Parcel 50	\$ 5,022,826
Local Street, Water and Wastewater - Parcel 55	\$ 3,374,310
Local Street, Water and Wastewater - Parcel 51	\$ 989,234
Local Street, Water and Wastewater - Parcel 54	\$ -
Local Street, Water and Wastewater - Parcel 56	\$ 3,882,815
Local Street, Water and Wastewater - Parcel 57	\$ 1,120,213
Local Street, Water and Wastewater - Parcel 47	\$ -
SUBTOTAL	\$ 135,667,238
TOTAL	\$ 268,273,036

Note: Lines shaded grey indicate Master PID Bond Authorized Improvements.

Exhibit "D"

BOND CHART

Improvement	\$ (millions)	CRA	Bond/Invest or Capital	End Construction	Reimbursement Date from City
Water Line 1	\$7.8	W	Subordinate Master PID Bonds	5/31/13	½ Oct. 31, 2015 ¼ Oct. 31, 2016
Water Line 2	\$4.8	W	Subordinate Master PID Bonds	6/28/12	½ Oct. 31, 2015 ¼ Oct. 31, 2016
WWTP	\$6.2	W/W	Subordinate Master PID Bonds	9/30/13	3/1/2015
W/W Interceptor	\$2.9	W/W	Subordinate Master PID Bonds	Ph. 1 – 4/30/13 Ph. 2 – 3/31/14 Ph. 3 – 9/30/14 Ph. 4 – 9/30/14	3/1/2015 3/1/2016 3/1/2016 3/1/2016
W/W Soft Costs	\$1.8	W	Investor Capital	N/A	8/1/2012
Braker	\$4.0	County	Investor Capital/Senior Master PID Bonds	Ph. 1 – 6/28/13 Ph. 2 – 6/28/13 Ph. 3 – 9/30/14 Ph. 4 – 11/30/15	Monthly Draws
Indirect Costs		N/A	Investor Capital	N/A	N/A
Landscaping/Entry Monumentation	PID Bond Overage, if any	N/A	Senior Master PID Bonds	N/A	N/A

Exhibit "E"
FORM OF CERTIFICATION FOR PAYMENT

[See attached]

FORM OF CERTIFICATION FOR PAYMENT
(Design – Whisper Valley)

CLUB DEAL 120 WHISPER VALLEY, LIMITED PARTNERSHIP ("Construction Manager") hereby requests payment for the percentage of design costs completed (the "Design Costs") described in Attachment A attached hereto. Capitalized undefined terms shall have the meanings ascribed thereto in the Whisper Valley Public Improvement District Financing Agreement between Construction Manager and the City of Austin, Texas (the "City"), dated as of _____ (the "Finance Agreement"). In connection with this Certification for Payment, the undersigned, in his or her capacity as the _____ of Construction Manager, to his or her knowledge, hereby represents and warrants to the City as follows:

1. He (she) is a duly authorized representative of Construction Manager, qualified to execute this request for payment on behalf of the Construction Manager and knowledgeable as to the matters forth herein.
2. The design work described in Attachment A has been completed in the percentages stated therein.
3. The true and correct Design Costs for which payment is requested is set forth in Attachment A.
4. Attached hereto as Attachment B is a true and correct copy of a bills paid affidavit evidencing that any contractor or subcontractor having performed design work described in Attachment A has been paid in full for all work completed through the previous Certification for Payment.
5. Attached hereto as Attachment C are invoices, receipts, worksheets and other evidence of costs which are in sufficient detail to allow the City to verify the Design Costs for which payment is requested.

[Signature Page Follows]

SIGNATURE PAGE TO
FORM OF CERTIFICATION FOR PAYMENT

Date: _____

**CLUB DEAL 120 WHISPER VALLEY, LIMITED
PARTNERSHIP**, a Delaware limited partnership
qualified to do business in Texas

By: CD120 GP, LLC, a Delaware limited liability
company qualified to do business in Texas

Its: General Partner

By: _____
Douglas H. Gilliland, Manager

APPROVAL BY THE CITY

The Design described in Attachment A has been reviewed, verified and approved by the
[Director of Public Works of the City] or [Director of Austin Water Utility]. Payment of the
Design Costs are hereby approved.

Date: _____

CITY OF AUSTIN, TEXAS

By: _____
[Director of _____]

ATTACHMENT A

<u>Description of Design Work</u>	<u>Percentage of Design Work Completed under this Certification for Payment</u>	<u>Design Costs</u>	<u>Total Percentage of Design Work Completed</u>
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ATTACHMENT B

[attached -- bills paid affidavit]

ATTACHMENT C

[attached – receipts]

FORM OF CERTIFICATION FOR PAYMENT
(Construction – Whisper Valley)

CLUB DEAL 120 WHISPER VALLEY, LIMITED PARTNERSHIP (“**Construction Manager**”) hereby requests payment of the Actual Cost of the work described in Attachment A attached hereto (the “**Draw Actual Costs**”). Capitalized undefined terms shall have the meanings ascribed thereto in the Whisper Valley Public Improvement District Financing Agreement between Construction Manager and the City of Austin, Texas (the “**City**”), dated as of _____ (the “**Finance Agreement**”). In connection with this Certification for Payment, the undersigned, in his or her capacity as the _____ of Construction Manager, to his or her knowledge, hereby represents and warrants to the City as follows:

1. He (she) is a duly authorized representative of Construction Manager, qualified to execute this request for payment on behalf of the Construction Manager and knowledgeable as to the matters forth herein.
2. The true and correct Draw Actual Costs for which payment is requested is set forth in Attachment A.
3. Attached hereto as Attachment B is a true and correct copy of a bills paid affidavit evidencing that any contractor or subcontractor having performed work on a Segment described in Attachment A has been paid in full for all work completed through the previous Certification for Payment.
4. Attached hereto as Attachment C are invoices, receipts, worksheets and other evidence of costs which are in sufficient detail to allow the City to verify the Draw Actual Costs of each Segment for which payment is requested.

[Signature Page Follows]

SIGNATURE PAGE TO
FORM OF CERTIFICATION FOR PAYMENT

JOINDER OF PROJECT ENGINEER

Date : _____

**CLUB DEAL 120 WHISPER VALLEY, LIMITED
PARTNERSHIP**, a Delaware limited partnership
qualified to do business in Texas

By: CD120 GP, LLC, a Delaware limited liability
company qualified to do business in Texas

Its: General Partner

By: _____
Douglas H. Gilliland, Manager

The undersigned Project Engineer joins this Certification for Payment solely for the purposes of certifying that the representations made by Construction Manager in Paragraph 2 above are true and correct in all material respects.

Project Engineer

APPROVAL BY THE CITY

The Draw Actual Costs of each Segment described in Attachment A has been reviewed, verified and approved by the [Director of Public Works of the City] or [Director of Austin Water Utility]. Payment of the Draw Actual Costs of each such Segment is hereby approved.

Date: _____

CITY OF AUSTIN, TEXAS

By: _____
[Director of _____]

ATTACHMENT A

<u>Segment</u>	<u>Description of Work Completed under this Certification for Payment</u>	<u>Draw Actual Costs</u>
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ATTACHMENT B

[bills paid affidavit – attached]

ATTACHMENT C

[receipts – attached]

**FIRST AMENDMENT TO WHISPER VALLEY PUBLIC IMPROVEMENT DISTRICT
FINANCING AGREEMENT**

This FIRST AMENDMENT TO WHISPER VALLEY PUBLIC IMPROVEMENT DISTRICT FINANCING AGREEMENT (this "Amendment") is made effective the 28th day of March, 2019 (the "Effective Date"), by and between Club Deal 120 Whisper Valley, Limited Partnership, a Delaware limited partnership (including its successors, assigns, or transferees, the "Developer"), and the City of Austin, Texas (the "City"), a municipal corporation, acting by and through its duly authorized representative (each individually referred to as a "Party" and collectively as the "Parties").

RECITALS

A. The City and Developer are parties to that certain Whisper Valley Public Improvement District Finance Agreement dated effective November 1, 2011 (as amended, the "Agreement").

B. Pursuant to the Agreement, it was contemplated that Phased PID Bonds would be issued periodically in the future as individual Improvement Areas of the Project are developed and such Phased PID Bonds would fund Phased PID Bond Public Improvements within each Improvement Area.

C. In order to allow for the efficient development of the Project, the Parties agreed that the Developer may receive reimbursements for the Phased PID Bond Public Improvements within each given Improvement Area once such Phased PID Bond Public Improvements have been constructed and accepted by the City or County, as applicable.

D. All the Subordinate Master PID Bonds have been paid off, but the Senior Master PID Bonds remain outstanding.

E. On June 15, 2017, the City levied a Special Assessment on the District that was only in the amount of the Annual Installment (as defined in the Service and Assessment Plan) for one calendar year (the "2017 Special Assessments"). The revenue from the 2017 Special Assessments has been collected by the City for the reimbursement of Actual Costs.

F. Developer has already commenced and completed the Improvement Area #1 Authorized Improvements, and pursuant to the 2018 Addendum to Whisper Valley Public Improvement District Service and Assessment Plan adopted pursuant to Ordinance No. 20180823-073 (the "2018 SAP Addendum"), additional Special Assessments have been levied on Improvement Area #1, and the Improvement Area #1 Authorized Improvements have been identified.

G. The City passed Ordinance No. 20190207-002 on February 7, 2019 ratifying and confirming the Special Assessments levied for Improvement Area #1.

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NOW, THEREFORE, Developer and City hereby agree as follows:

1. Recitals/Defined Terms. The foregoing Recitals are true and correct in all material respects and are incorporated by reference herein and made a part of this Amendment for all purposes. Unless otherwise defined in this Amendment, any capitalized terms used in this Amendment shall have the meanings given to them in the Agreement.

2. Definitions. The following definitions, as well as the defined terms in the Recitals above, are hereby added to Exhibit "A."

"**2018 SAP Addendum**" means the 2018 Addendum to Whisper Valley Public Improvement District Service and Assessment Plan adopted pursuant to Ordinance No. 20180823-073.

"**2019 Amended and Restated SAP**" means the Whisper Valley Public Improvement District 2019 Amended and Restated Service and Assessment Plan, approved contemporaneously herewith.

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

"**Future Improvement Area(s)**" means the Improvement Areas of the Property that do not include Improvement Area #1.

"**Improvement Area #1**" shall be the area identified as such in the Assessment Plan.

"**Improvement Area #1 Improvements**" shall mean a portion of the costs of the local infrastructure benefitting Improvement Area #1

"**Phased PID Bond Public Improvements**" means those Public Improvements to be funded by Phased PID Bonds.

3. Amendment of Provision Related to Public Bidding.

Section 3.07(a) of the Agreement is hereby deleted and replaced with the following:

(a) The Public Improvements shall be subject to City's construction, policies, bidding, and contract documents, unless the Public Improvements meet the requirements set forth in Texas Local Government Code Section 252.022(a)(9), and are exempt from competitive bidding ("**Exemption**"). Section 252.022(a)(9) provides that a project will be exempt from competitive bidding for "paving, drainage, street widening, and other public improvements, or related matters, if at least one-third of the cost is to be paid by or through special assessments levied on property that will benefit from the improvements."

(b) For any Public Improvement that (i) complies with the Exemption, and (ii) any Public Improvement which is not funded with either Senior Master PID Bonds or Improvement Area #1 Bonds, and for which Developer is requesting reimbursement from

PID proceeds, the Developer shall endeavor to procure bids from at least three (3) independent, competent contractors for the construction of the Public Improvements and provide copies of the bids to the City. Developer shall not be required to enter into a contract with the apparent low bidder and may select the contractor who provides, in Developer's sole discretion, the best value. The Public Improvements shall be bid based on the construction plans and specifications approved by the City. In addition to the foregoing, bidders for contracts for the Public Improvements will be required to submit the following to Developer:

(i) itemized bids that identify separately the portions of the contract that are for construction of the Public Improvements, and for the construction of any improvements other than the Public Improvements;

(ii) documentation showing the contractor has at least five years of experience constructing projects in and around the City and is eligible to work on City projects;

(iii) documentation showing that the contractor has completed projects similar in scope, cost, and type to that which is being bid upon;

(iv) documentation demonstrating the percentage of the work that will be performed by the contractor, and the percentage of the work that will be performed by a subcontractor; and

(v) documentation showing the contractor is bondable.

The documents described in clauses (i) through (v) above shall be promptly provided to the City after receipt by the Developer.

4. Amendment of Provisions Related to Funding of Phased PID Bond Public Improvements and Levy of Special Assessments.

Section 4.02 of the Agreement is hereby amended through the addition of subsection (e):

(c) *Payoff of Senior Master PID Bonds.* In conjunction with the Phased PID Bonds issuance for any Future Improvement Area, some of the proceeds of those Phased PID Bonds may be used to pay off that portion of the Senior Master PID Bonds allocable to such Future Improvement Area, such that the Special Assessments attributable to the Future Improvement Area levied and pledged as security for Senior Master PID Bonds shall be discharged and deemed paid in full upon the defeasance of such Senior Master PID Bonds.

5. Provisions Related to Improvement Area #1. The following is hereby added as a new Sections 4.02(A) and 4.02(B) to the Agreement:

Section 4.02(A). Improvement Area #1

Notwithstanding the terms contained in Section 4.02, since Improvement Area #1 Improvements have been constructed and accepted by either the County or the City (as applicable), and the Special Assessments to fund the Improvement Area #1 Improvements have been levied pursuant to Ordinance No. 20180823-

073, the process set forth in Section 4.02 is hereby adjusted as follows as to Improvement Area #1 only:

(1) It is hereby acknowledged that provisions for the prepayment of the Senior Master PID Bonds that are allocable to Improvement Area #1 have been made through a (a) prepayment of assessments and (b) transfer of certain funds held pursuant to the terms of the indenture of trust applicable to the Senior Master PID Bonds. As a result of such prepayment, the lien and Special Assessments associated with the Master PID Bonds allocable to Improvement Area #1 will be extinguished.

(2) In conjunction with the issuance of the Improvement Area #1 PID Bonds, Developer is required to submit Certification for Payment in accordance with the provisions of Section 4.01 for the amount of Actual Costs for the Improvement Area #1 Improvements to be funded by the bonds as well as any other qualified and permitted costs submitted to the City (e.g. bond issuance costs or consultant fees). Any disbursement of funds shall be made in accordance with the trust indenture applicable to the Improvement Area #1 Bonds.

Section 4.02(B). 2017 Special Assessments

Notwithstanding the terms contained in Section 4.02 and 4.02(A), on June 15, 2017, the 2017 Special Assessments were levied to fund a portion of the costs of the Improvement Area #1 Improvements. The revenues collected from the 2017 Special Assessments are not included in the pledged revenues which serve as the security for the Phased PID Bonds for Improvement Area #1 pursuant to the trust indenture thereto. The City and the Developer intend for this Amendment to provide for the payment to the Developer of a portion of such costs of the Improvement Area #1 Improvements from proceeds of the 2017 Special Assessments. The process set forth in Section 4.02 is hereby adjusted as follows as to Improvement Area #1 and the proceeds of the 2017 Special Assessments which have been previously collected thereby discharging the lien associated with such assessments:

(1) The City has collected the 2017 Special Assessments and holds and will continue to hold such revenues in a designated account separate from the City's other accounts.

(2) To receive funds from the proceeds of the 2017 Special Assessments to pay a portion the Actual Cost of the Phased PID Bond Improvements, the Developer is required to provide the City with (i) a Certification for Payment evidencing the actual cost, (ii) evidence of acceptance by the City or County of the Phased PID Bond Public Improvements to be funded by the 2017 Special Assessments in question in compliance with the process set forth in Section 4.02 above, and (iii) an

assignment of the warranties and guarantees, if applicable, for the Phased PID Bond Public Improvements to be funded by the 2017 Special Assessments in question, in a form reasonably acceptable to the City. Nothing herein shall prohibit Developer from being reimbursed for design costs associated with a Phased PID Bond Public Improvement.

(3) In conjunction with the Certification for Payment being submitted to the City, the City shall conduct a review to confirm those Phased PID Bond Public Improvements to be funded by the 2017 Special Assessments were constructed in accordance with the plans therefor and to verify the Actual Cost of the Phased PID Bond Public Improvements specified in such Certification for Payment. The City agrees to conduct such review in connection with the Certification for Payment that is to be submitted to the City and the Developer agrees to cooperate with the City in conducting each such review and to provide the City with such additional information and documentation as is reasonably necessary for the City to conclude each such review. Upon confirmation by the City that Phased PID Bond Public Improvements to be funded by the 2017 Special Assessments have been constructed in accordance with the plans therefor, and verification and approval of the Actual Cost of those Phased PID Bond Public Improvements, the City shall sign the Certification for Payment and forward the same to the City Representative. The City Representative shall then forward the executed Certification for Payment to the City Controller. The City Controller shall then have up to thirty (30) days to disburse payment to the Developer.

6. Section References. Unless expressly stated otherwise, any and all references to sections or other enumerated provisions in this Amendment shall refer to the corresponding sections or provisions in the Agreement.

7. Ratification; Entire Agreement. The Agreement, as amended by this Amendment, is hereby ratified and affirmed and continues in full force and effect. In the event of any conflict between the terms of this Amendment and the terms of the Agreement, the terms of this Amendment control.

8. Counterparts. This Amendment may be executed in any number of counterparts with the same effect as if all signatory Parties had signed the same document. All counterparts will be construed together and will constitute one and the same instrument.

This Amendment is signed as of the date of the acknowledgement below, but shall be effective as of the Effective Date of this Amendment.

[Signature pages to follow]

CITY OF AUSTIN,
a home rule city and Texas municipal corporation

By: 
Name: Spencer Cronk
Title: City Manager

[CITY SIGNATURE PAGE]

**CLUB DEAL 120 WHISPER VALLEY,
LIMITED PARTNERSHIP**, a Delaware limited
partnership qualified to do business in Texas

By: CD120 GP, LLC, a Delaware limited
liability company qualified to do business in Texas
Its: General Partner

By: 
Douglas H. Gilliland, Manager

[DEVELOPER SIGNATURE PAGE]

**SECOND AMENDMENT TO WHISPER VALLEY PUBLIC IMPROVEMENT
DISTRICT FINANCING AGREEMENT**

This SECOND AMENDMENT TO WHISPER VALLEY PUBLIC IMPROVEMENT DISTRICT FINANCING AGREEMENT (this "Amendment") is made effective 30th day of July, 2022 (the "Effective Date"), by and between Club Deal 120 Whisper Valley, Limited Partnership, a Delaware limited partnership (including its successors, assigns, or transferees, the "Developer"), and the City of Austin, Texas (the "City"), a municipal corporation, acting by and through its duly authorized representative (each individually referred to as a "Party" and collectively as the "Parties").

RECITALS

A. The City and Developer are parties to that certain Whisper Valley Public Improvement District Finance Agreement dated effective November 1, 2011 (as amended by the First Amendment dated March 20, 2019, and by this Amendment, the "Agreement").

B. Pursuant to the Agreement, it was contemplated that Phased PID Bonds would be issued periodically in the future as individual Improvement Areas of the Project are developed and such Phased PID Bonds would fund Phased PID Bond Public Improvements within each Improvement Area.

C. The Parties agree that the Developer may receive reimbursements for the Phased PID Bond Public Improvements within each given Improvement Area once such Phased PID Bond Public Improvements have been constructed and accepted by the City or County, as applicable.

D. As contemplated by this Agreement, Special Assessments will need to be levied on the applicable Future Improvement Area(s). Since the Developer has agreed to allow for funding of construction of Phased PID Bond Authorized Improvements within each given Future Improvement Area via reimbursement payments and the Phased PID Bonds are not being issued upfront, the Special Assessments will need to be levied on the applicable Future Improvement Area(s) prior to Phased PID Bonds being issued and prior to any sales to Homeowners.

E. Developer has already commenced and completed the Improvement Area #2 Authorized Improvements, and pursuant to a 2020 Amended and Restated Whisper Valley Public Improvement District Service and Assessment Plan adopted contemporaneously herewith (the "2020 SAP"), additional Special Assessments will be levied on Improvement Area #2.

NOW, THEREFORE, Developer and City hereby agree as follows:

1. Recitals/Defined Terms. The foregoing Recitals are true and correct in all material respects and are incorporated by reference herein and made a part of this Amendment for all purposes. Unless otherwise defined in this Amendment, any capitalized terms used in this Amendment shall have the meanings given to them in the Agreement.

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2. Definitions.

(a) The following definitions, as well as the defined terms in the Recitals above, are hereby added to Exhibit "A."

"Acquisition and Reimbursement Agreement" means those agreements to be entered into by the Developer and City in accordance with the terms of Section 4.02 hereof, and generally in the form of Exhibit K attached hereto.

"Improvement Area" shall mean each improvement area identified as such in the Whisper Valley Public Improvement District Service and Assessment Plan, as updated and amended from time to time, including Improvement Area #1, Improvement Area #2, and Future Improvement Areas.

"Improvement Area #2" shall be the area identified as such in the 2020 SAP.

"Improvement Area #2 Improvements" shall mean that infrastructure benefitting Improvement Area #2, identified in the 2020 SAP.

"Owner Expended Funds" means for any given Phased PID Bond issue (i) the amount of Actual Costs not previously reimbursed to Developer under the applicable Acquisition and Reimbursement Agreement and (ii) any other qualified and permitted costs submitted to and approved by the City (e.g. bond issuance costs and consultant fees).

"Phased PID Bond Public Improvements" means those Public Improvements to be funded by Phased PID Bonds (other than for Improvement Area #1 or Improvement Area #2).

(b) The following definitions are hereby deleted and replaced in with the following:

"Future Improvement Area(s)" means the Improvement Areas of the Property that do not include Improvement Area #1 or Improvement Area #2.

"Maximum Annual Assessment" means an amount that does not exceed the lesser of (i) 125% of such parcel's anticipated buildout value (as determined by the Administrator) times the City's tax rate in the fiscal year the assessment is determined or (ii) the equivalent tax rate as calculated at the time of the most recent Assessment levy increased by 2% per year to the date of the new Assessment levy.

3. Addition of Provisions Related to Apportionment, Levy and Collection of Assessments. The following is hereby added as a new Section 2.05 of the Agreement.

Section 2.05 Developer Consent to 2020 SAP. To the extent that there is any conflict between the 2020 SAP and any prior version of the Service and Assessment Plan, the Developer hereby ratifies, confirms, consents, accepts, agrees and approves the 2020 SAP, including the assessments rolls, exhibits and appendices therein.

4. Provisions Related to Improvement Area #2. The following is hereby added as a new Section 4.02(C) to the Agreement:

Section 4.02(C). Improvement Area #2

Notwithstanding the terms contained in Section 4.02, since Improvement Area #2 Improvements have been constructed and have been, or will be accepted by either the County or the City (as applicable), and the Special Assessments to fund the Improvement Area #2 Improvements will be levied contemporaneously herewith, the process set forth in Section 4.02(a) is hereby adjusted as follows as to Improvement Area #2 only:

(1) The outstanding Special Assessments associated with the Master PID Bonds allocated to Improvement Area #2 have been prepaid prior to the effective date of this Agreement, and prior to the levy of additional Special Assessments for the Improvement Area #2. As a result of such prepayment, the lien and Special Assessments associated with the Master PID Bonds allocable to Improvement Area #2 was extinguished. As set forth in the 2020 SAP, the first Annual Installment of Special Assessments for Improvement Area #2 is due and payable on January 31, 2022.

(2) It is hereby acknowledged that provisions for the redemption of the Senior Master PID Bonds that are allocable to Improvement Area #2 will be made in accordance with the indenture of trust related to the Senior Master PID Bonds through the application of such prepayment of assessments (plus any transfer of funds required by and held pursuant to the terms of the indenture of trust applicable to the Senior Master PID Bonds).

(3) Notwithstanding the terms contained in Section 4.02, since Improvement Area #2 Improvements have been constructed, prior to the City authorizing the issuance of the Improvement Area #2 PID Bonds or reimbursing Developer from the proceeds of additional Special Assessments levied in Improvement Area #2, Developer will be required to submit Certification for Payment in accordance with the provisions of Section 4.01 for the amount of Actual Costs for the Improvement Area #2 Improvements to be funded by the bonds or Special Assessment Revenues (as applicable) as well as any other qualified and permitted costs submitted to the City (e.g. bond issuance costs or consultant fees). Any disbursement of funds shall be made in accordance with the Improvement Area #2 Acquisition and Reimbursement Agreement, if applicable, and the trust indenture applicable to the Improvement Area #2 Bonds.

5. Amendment of Provisions Related to Funding of Phased PID Bond Authorized Improvements and Levy of Special Assessments (other than for Improvement Area #1 and Improvement Area #2). The following is hereby added as a new Section 4.02(D) to the Agreement:

Section 4.02(D) Future Improvement Areas

“(a) This Section 4.02(D) shall apply only to Future Improvement Areas.

(b) Developer, at its expense, shall have the right to construct Phased PID Bond Authorized Improvements for the benefit of any Future Improvement Area; provided, however, that prior to commencement of construction of any Phased PID Bond Authorized Improvements (whether one or more) within any such Future Improvement Area, the Parties shall enter into an Acquisition and Reimbursement Agreement specific to such Future Improvement Area, pursuant to which the Developer shall agree to convey, and upon approval of such improvements by the City, the City shall agree to acquire (subject to the terms and conditions contained herein regarding conveyances to the County), all Phased PID Bond Authorized Improvements situated within such Future Improvement Area for the Actual Cost upon completion and acceptance by the City. The general process for funding Phased PID Bond Authorized Improvements is as follows:

(1) Any time after Developer receives all permits required to begin construction of Phased PID Bond Authorized Improvements but prior to the earlier of (x) the date any Phased PID Bond Authorized Improvement for that Improvement Area has been dedicated to the City or (y) the date that is nine months before Developer intends to close the sale of a home to a homeowner in that Improvement Area, Developer shall provide written notice to the City (i) requesting approval and execution of an Acquisition and Reimbursement Agreement for the given Improvement Area, (ii) requesting the levy of Special Assessments on the Improvement Area, and (iii) requesting the collection of the Special Assessments in installments according to a payment schedule identified in an amended or updated Service and Assessment Plan: (an “**Assessment Levy Request**”). Within 120 days of receipt of an Assessment Levy Request, the City shall consider entering into an Acquisition and Reimbursement Agreement, substantially in the form provided in Exhibit “K” attached hereto, for the Improvement Area which will provide that Special Assessments will reimburse the Developer for Actual Costs incurred in connection with the Phased PID Bond Authorized Improvements until Phased PID Bonds are issued.

(2) Concurrently with the execution of the Acquisition and Reimbursement Agreement for the applicable Future Improvement Area, the Assessment Plan will be amended to reflect the Special Assessments on the applicable Future Improvement Area contemplated by the applicable Acquisition and Reimbursement Agreement. Prior to the levying of additional Special Assessments on any Future Improvement Area, the outstanding Special Assessments related to the Senior PID Bonds and allocated to such Future Improvement Area shall be prepaid in full, and the portion of the outstanding Senior PID Bonds that are allocable to the given Future Improvement Area shall be redeemed. On or before the effective date of the Acquisition and Reimbursement Agreement described in subsection (1) above, the City will adopt an Assessment Ordinance levying the Special Assessments on the applicable Future Improvement Area for the applicable

Phased PID Bond Authorized Improvements. The City will levy and collect such Special Assessments in accordance with the approved Service and Assessment Plan, as amended or updated, and the applicable Assessment Ordinance.

(3) Upon collection of such Special Assessments, the City will place such Special Assessments in a designated account separate from the City’s other accounts. Until the Phased PID Bonds for such Future Improvement Area are issued, the City will use such amounts to reimburse Developer for the Actual Costs of the applicable Phased PID Bond Authorized Improvements pursuant to the terms of the Acquisition and Reimbursement Agreement.

(4) Upon completion of some or all of the Phased PID Bond Authorized Improvements, the Developer may submit to the City the Bond Issuance Request. Subject to meeting the requirements and conditions stated in this Agreement and State law, the City will consider issuance of the applicable Phased PID Bonds to reimburse the Developer for an amount up to the Actual Cost of those Phased PID Bond Authorized Improvements that are completed at the time of the Bond issue less any amounts already reimbursed to Developer pursuant to the Acquisition and Reimbursement Agreement. Developer may provide the City a Bond Issuance Request including the anticipated completion date for the Phased PID Bond Authorized Improvements that are to be funded by the given Phased PID Bond issue 120 days prior to such anticipated date.

(c) Subject to the terms of Section 3.01, to receive funds from the proceeds of the Phased PID Bonds to pay the Actual Cost of the Phased PID Bond Authorized Improvements, the Developer shall deliver to the City and the Project Engineer (i) a Certification for Payment evidencing the Actual Cost, (ii) evidence of the acceptance by the City or County, as applicable, of the Phased PID Bond Authorized Improvements to be funded by the PID Bonds in question and the conveyance to the City or County, as applicable, of those Phased PID Bond Authorized Improvements to be funded by the PID Bonds in question as described in Section 3.01 above, and (iii) an assignment of the warranties and guaranties, if applicable, for the Phased PID Bond Authorized Improvements to be funded by the PID Bonds in question, in form reasonably acceptable to the City. Nothing herein shall prohibit Developer from being reimbursed for design costs associated with a Phased PID Bond Authorized Improvement.

(d) After the Certification for Payment is submitted to the City, the City shall conduct a review to confirm those Phased PID Bond Authorized Improvements to be funded by the PID Bond in question were constructed in accordance with the plans therefor and to verify the Actual Cost of the Phased PID Bond Authorized Improvements specified in such Certification for Payment. The City agrees to conduct such review after the Certification for Payment is submitted to the City and the Developer agrees to cooperate with the City in conducting each such review and to provide the City with such additional

information and documentation as is reasonably necessary for the City to conclude each such review. Upon confirmation by the City that Phased PID Bond Authorized Improvements to be funded by the PID Bond in question have been constructed in accordance with the plans therefor, and verification and approval of the Actual Cost of those Phased PID Bond Authorized Improvements, the City shall accept those Phased PID Bond Authorized Improvements that have not been previously accepted by the City an authorized representative of the City shall sign the Certification for Payment and forward the same to the Administrator. The City shall then have up to fifteen (15) calendar days to forward the executed Certification for Payment to the Trustee for payment.

(d) Prior to or concurrent with the closing of any Phased PID Bonds, Developer shall submit a Closing Disbursement Request to the City requesting payment for the Owner Expended Funds related to Phased PID Bond Authorized Improvements that have been approved and accepted by the City or County, as applicable. Prior to disbursement of proceeds of any Phased PID Bonds, the City will review the Closing Disbursement Request and, after verification of accuracy of the Closing Disbursement Request, the City will submit to the Trustee.

6. The following is hereby added as new Section 5.01(A)(1), and shall apply to any Phased PID Bonds (other than for Improvement Area #1):

Section 5.01(A)(1). Issuance of PID Bonds

Subject to the terms and conditions set forth in this Article V, the City has the authority to issue Phased PID Bonds to pay for the Actual Costs with respect to the Public Improvements as contemplated in Sections 4.02. The City will use good faith efforts to issue Phased PID bonds after receiving and thoroughly reviewing the Bond Issuance Request for the Developer provided that Developer can reasonably demonstrate to the City and its financial advisors that (i) an acceptable Market Study Analysis have been provided, (ii) there is sufficient security for the PID Bonds, based upon the market conditions existing at the time of such proposed sale, (iii) the City shall have obtained the Appraisal and any other financial analysis required hereby, and (iv) such request complies with the provisions for issuing PID bonds in any PID policy approved by the City, including any requirements related to level debt service for PID Bonds.

7. Section References. Unless expressly stated otherwise, any and all references to sections or other enumerated provisions in this Amendment shall refer to the corresponding sections or provisions in the Agreement.


8. Ratification; Entire Agreement. The Agreement, as amended by this Amendment, is hereby ratified and affirmed and continues in full force and effect. In the event of any conflict between the terms of this Amendment and the terms of the Agreement, the terms of this Amendment control.

9. Counterparts. This Amendment may be executed in any number of counterparts with the same effect as if all signatory Parties had signed the same document. All counterparts will be construed together and will constitute one and the same instrument.

This Amendment is signed as of the date of the acknowledgement below, but shall be effective as of the Effective Date of this Amendment.

[Signature pages to follow]

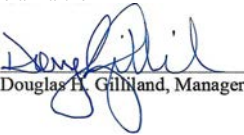
CITY OF AUSTIN,
a home rule city and Texas municipal corporation

By: 
Name: Spencer Cronk
Title: City Manager

[CITY SIGNATURE PAGE]

**CLUB DEAL 120 WHISPER VALLEY,
LIMITED PARTNERSHIP**, a Delaware limited
partnership qualified to do business in Texas

By: CD120 GP, LLC, a Delaware limited
liability company qualified to do business in Texas
Its: General Partner

By: 
Douglas H. Gilliland, Manager

[DEVELOPER SIGNATURE PAGE]

EXHIBIT K

**WHISPER VALLEY PUBLIC IMPROVEMENT DISTRICT
ACQUISITION AND REIMBURSEMENT AGREEMENT
[IMPROVEMENT AREA #_]**

This Whisper Valley Public Improvement District Acquisition and Reimbursement Agreement (this "Acquisition and Reimbursement Agreement") is executed between the City of Austin, Texas ("City") and _____ (the "Owner") to be effective _____, 20__ (each individually referred to as a "Party" and collectively as the "Parties").

RECITALS

WHEREAS, on August 26, 2010, the City Council of the City of Austin, Texas (the "City Council") passed and approved Resolution No. 20100826-026 (the "Creation Resolution") authorizing the creation of the Whisper Valley Public Improvement District (the "District") covering approximately 2,066 acres of land shown on a map thereof in the Creation Resolution (the "District Property"); and

WHEREAS, on November 3, 2011, the City Council approved that certain Whisper Valley Public Improvement District Financing Agreement by and between the Owner and the City (as amended by the First Amendment dated March 28, 2019, and the Second Amendment dated _____, 2020 (the "PID Finance Agreement")); and

WHEREAS, the purpose of the District is to finance certain improvements authorized by Chapter 372, Texas Local Government Code (as may be amended, the "Act") that promote the interests of the City and confer a special benefit on the Assessed Property within the District; and

WHEREAS, the District Property is being developed in phases and the Owner intends to construct certain Public Improvements over time to serve District Property (or portions thereof); and

WHEREAS, the City issued City of Austin, Texas Special Assessment Revenue Bonds, Senior Series 2011 (Whisper Valley Public Improvement District) (“Senior Bonds”) on November 3, 2011, which Senior Bonds remain outstanding however, those Special Assessments levied in connection with the Senior Bonds that cover Improvement Area #___ have been paid off prior to or contemporaneously herewith; and

WHEREAS, On _____, 20___, the Owner submitted an Assessment Levy Request relating to Improvement Area #___, requesting that the City Council consider (i) the approval of the Improvement Area #___ Acquisition and Reimbursement Agreement, (ii) the adoption of an Order (the “Assessment Order”) that (A) approves the Service and Assessment Plan (or amendment or update thereto) (as the same may be amended from time to time, the “Service and Assessment Plan”) identifying, among other things, the costs of the Authorized Improvements benefitting Improvement Area #___ (the “Improvement Area #___ Improvements”) and the special assessments to be levied on Parcels within Improvement Area #___ receiving a benefit from such Authorized Improvements (the “Improvement Area #___ Special Assessments”) and (B) levies said Improvement Area #___ Special Assessments; and

WHEREAS, Improvement Area #___ consists of approximately ___ acres of land and is more particular described in **Exhibit A** attached hereto. The Improvement Area #___ Improvements are more particularly described in the Service and Assessment Plan and generally described in **Exhibit B** attached hereto; and

WHEREAS, the Parties intend for all or a portion of the Actual Cost of the Improvement Area #___ Improvements to be reimbursed to Owner, in accordance with the terms of this Acquisition and Reimbursement Agreement, the PID Finance Agreement, and if Improvement Area #___ Bonds are issued, the Indenture for Improvement Area #___ (the “Improvement Area #___ Indenture”) from (i) Improvement Area #___ Special Assessment on deposit in the Improvement Area #___ Project Fund, (ii) the proceeds of Improvement Area #___ Bonds issued by the City pursuant to the Improvement Area #___ Indenture, or (iii) a combination of (i) and (ii) above; and

WHEREAS, upon the City’s receipt of a Bond Issuance Request from the Owner and evidence that the conditions precedent in the PID Finance Agreement have been satisfied, the City will consider a resolution issuing the Improvement Area #___ Bonds to finance all or a portion of the Actual Costs of the Improvement Area #___ Improvements, which Improvement Area #___ Bonds shall be secured by first lien and security interest in the Trust Estate (defined below) established pursuant to the Improvement Area #___ Indenture; and

WHEREAS, if Improvement Area #___ Bonds are issued, the City will deposit, or cause to be deposited, the Improvement Area #___ Special Assessment into a segregated fund held by the Trustee under the Indenture for further transfer to the appropriate accounts pursuant to the

Indenture, including accounts for the payment of debt services on the Improvement Area #___ Bonds and any remaining balance due under this Acquisition and Reimbursement Agreement; and

WHEREAS, this Acquisition and Reimbursement Agreement is a “reimbursement agreement” authorized by the PID Act; and

WHEREAS, the Parties intend that the Reimbursement Agreement Balance (defined below) shall be reimbursed to Owner from (i) the Improvement Area #___ Project Fund, (ii) the net proceeds of Improvement Area #___ Bonds (defined below) issued by the City; and

WHEREAS, capitalized terms not defined herein shall have the meaning ascribed to them in the PID Finance Agreement or Service and Assessment Plan.

NOW THEREFORE, FOR VALUABLE CONSIDERATION THE RECEIPT AND ADEQUACY OF WHICH ARE ACKNOWLEDGED, THE PARTIES AGREE AS FOLLOWS:

1. Recitals. The recitals to this Acquisition and Reimbursement Agreement are true and correct, and are incorporated as part of this Acquisition and Reimbursement Agreement for all purposes.
2. Deposit of Improvement Area #___ Special Assessment
 - a. Prior to the issuance of the Improvement Area #___ Bonds, the City will deposit, or cause to be deposited the Improvement Area #___ Assessments into the Improvement Area #___ Project Fund. Prior to the issuance of Improvement Area #___ Bonds, the Reimbursement Agreement Balance is payable solely from Improvement Area #___ Special Assessment on deposit in the Improvement Area #___ Project Fund.
 - b. Upon the issuance of the Improvement Area #___ Bonds, the City will transfer, or cause to be transferred, the Improvement Area #___ Special Assessment on deposit in the Improvement Area #___ Project Fund to the Bond Trustee for deposit to the “Pledged Revenue Fund” established under the Improvement Area #___ Indenture in accordance with the provisions of the Improvement Area #___ Indenture. Any Reimbursement Agreement Balance remaining after the issuance of the Improvement Area #___ Bonds is payable from Improvement Area #___ Special Assessment on deposit in the “Reimbursement Fund” held by the Bond Trustee in accordance with the Improvement Area #___ Indenture and this Acquisition and Reimbursement Agreement on a basis subordinate to the payment of debt service on the Improvement Area #___ Bonds.
 - c. After issuance of the Improvement Area #___ Bonds and the transfer of Improvement Area #___ Special Assessment described in Subsection (b) above, the City will deposit or cause to be deposited into the Improvement Area #___ Assessment collected annually into the Pledged Revenue Fund established under the Improvement Area #___ Indenture in accordance with the provisions of that Improvement Area #___ Indenture.

3. City Collection Efforts. The City will use all reasonable efforts to receive and collect, or cause to be received and collected by the Travis County Central Appraisal District, Improvement Area #__ Special Assessments (including the foreclosure of liens resulting from the nonpayment of the Improvement Area #__ Special Assessments created by the Improvement Area #__ Assessment Ordinance or other charges due and owing under the SAP), and upon receipt and collection, immediately deposit the same into the Improvement Area #__ Project Fund. Notwithstanding its collection efforts, if the City fails to receive all or any part of the Improvement Area #__ Special Assessments, such failure and inability shall not constitute default by the City under this Acquisition and Reimbursement Agreement. This Acquisition and Reimbursement Agreement and/or the Improvement Area __ Bonds shall never give rise to or create:
 - a. a charge against the general credit or taxing powers of the City or any other taxing unit; or
 - b. a debt or other obligation of the City payable from any source of revenue, taxes, income, or properties of the City other than from the Improvement Area #__ Special Assessments or from the net proceeds of the Improvement Area #__ Bonds.

4. Improvement Area #__ Reimbursement Obligation. The Actual Costs of the Improvement Area #__ Improvements are identified in the Service and Assessment Plan. To finance [all or] a portion of the Actual Costs, the City has levied the Improvement Area #__ Special Assessments in the amount of \$_____. The Owner may advance funds to pay for the Actual Costs of the Improvement Area #__ Improvements and is entitled to be reimbursed for such advances in an amount not to exceed the lesser of \$_____ and the Actual Costs of the Improvement Area #__ Improvements (the "Improvement Area #__ Reimbursement Obligation"), plus simple interest on such advance, as provided in this Acquisition and Reimbursement Agreement.

5. Reimbursement Agreement Balance.
 - a. Subject to the terms, conditions, and requirements contained herein, the City agrees to reimburse the Owner, and the Owner shall be entitled to receive from City, an amount equal to the Actual Costs of the Improvement Area #__ Improvements (in the aggregate not to exceed the Improvement Area #__ Reimbursement Obligation), plus simple interest on any unpaid principal balance of the Actual Costs on any given Improvement Area #__ Authorized Improvement submitted for payment pursuant to a Certification for Payment, which interest payment shall begin to accrue upon the City's execution of such Certification for Payment and will continue until amounts due under such Certification for Payment are paid by the City to the Owner at a rate of __%, and this rate was determined by the City Council not to exceed 2% above the highest average index rate for tax-exempt bonds reported in the _____ Index published in _____ (a daily publication that publishes this interest rate index) and reported in the month before

- the effective date of this Acquisition and Reimbursement Agreement (the unpaid principal balance, together with accrued but unpaid interest is referred to as the "Reimbursement Agreement Balance"). Notwithstanding the foregoing, if any portion of the Reimbursement Agreement Balance remains unpaid after the City issues the Improvement Area #__ Bonds, the interest to be paid to the Owner on the remaining Reimbursement Agreement Balance shall be the same as the interest rate on the initial series of Improvement Area #__ Bonds. The Owner hereby acknowledges that the Actual Cost of the Improvement Area #__ Improvements may exceed the amount of the Improvement Area #__ Special Assessments collected by the City. Therefore, the Owner hereby acknowledges that City is not responsible hereunder for any amount in excess of the amount of the Improvement Area #__ Special Assessments collected by the City or, if issued, the proceeds of Improvement Area #__ Bonds.

- b. The Improvement Area #__ Reimbursement Obligation, as evidence by the Reimbursement Agreement Balance, is authorized by the PID Act, was approved by the City Council, and represents the total allowable costs to be assessed against the Assessed Parcels in Improvement Area #__ for the Improvement Area #__ Improvements. The interest rate has been approved by the City Council and complies with the PID Act.

- c. The Reimbursement Agreement Balance, as described above, is payable to the Owner and secured under this Acquisition and Reimbursement Agreement solely as described herein. No other City funds, revenue, taxes, income, or property shall be used even if the Reimbursement Agreement Balance is not paid in full by the date one (1) year after the last Annual Installment of Improvement Area #__ Assessments is collected (the "Maturity Date"), and the Reimbursement Agreement Balance is not a debt of the City within the meaning of Article VIII, Section 9, of the State Constitution.

- d. The City acknowledges and agrees that until the Reimbursement Agreement Balance is paid in full, the obligation of the City to use amounts on deposit in the Improvement Area #__ Project Fund, or to direct the Bond Trustee to use amounts on deposit in the Improvement Area #__ Project Fund or the Reimbursement Fund created for repayment purposes under the Improvement Area #__ Indenture to pay the Reimbursement Agreement Balance to the Owner is absolute and unconditional and City does not have, and will not assert, any defenses to such obligation.

6. Payment of Actual Costs prior to the Issuance of Improvement Area #__ Bonds. Prior to the issuance of Improvement Area #__ Bonds, the Owner may elect to make advances to pay Actual Costs of the Improvement Area #__ Improvements. The Reimbursement Agreement Balance shall be payable to the Owner pursuant to executed and approved Certifications for Payment, in accordance with the PID Finance Agreement, solely from the Improvement Area #__ Special Assessments on deposit in the Improvement Area #__ Project Fund.

7. Payment of Actual Costs after Issuance of Improvement Area #__ Bonds.

- a. Following the issuance of Improvement Area #__ Bonds, the Reimbursement Agreement Balance shall be payable to the Owner solely from (i) the proceeds (after payment of costs of issuance and deposits into any reserve fund or administrative fund that may be created under the Improvement Area #__ Indenture) of the Improvement Area #__ Bonds issued by the City; (ii) the Improvement Area #__ Special Assessments deposited in the Reimbursement Fund created by the Improvement Area #__ Indenture; or (iii) a combination of items (i) and (ii).
 - b. Upon receipt of a Bond Issuance Request from the Owner, the City will consider and the City shall consider the adoption of a resolution authorizing the issuance of Improvement Area #__ Bonds.
 - c. The Improvement Area #__ Bonds will be secured by and paid solely from the "Trust Estate" established pursuant to the Improvement Area #__ Indenture, consisting primarily of the Improvement Area #__ Special Assessments transferred to the Bond Trustee for deposit as provided in the Improvement Area #__ Indenture.
 - d. After Improvement Area #__ Bonds are issued, the Bond Trustee shall pay the Owner for the Actual Costs of Improvement Area #__ Improvements pursuant to executed and approved Certification for Payment, in accordance with the PID Finance Agreement, from the appropriate account or fund as provided for in the Improvement Area #__ Indenture and this Acquisition and Reimbursement Agreement.
8. Process for Payment.
- a. Prior to the issuance of Improvement Area #__ Bonds, but after completion of construction of an Improvement Area #__ Authorized Improvement (or a segment thereof), the Owner may submit a Certification for Payment, to the City Representative substantially in the form shown on Schedule 1 attached hereto, for payment of the Actual Costs of an Improvement Area #__ Authorized Improvement (or segment thereof) from funds then available in the applicable Subaccount of the Operating Account, as defined in the Improvement Area #__ Indenture. After the initial request, the Owner may deliver additional Certifications for Payment to the City Representative but not more than one (1) per month. This process will continue until (i) payment in full of the Reimbursement Agreement Balance as described in this section of this Acquisition and Reimbursement Agreement or (ii) issuance of Improvement Area #__ Bonds (at which time the repayment process shall be in accordance with subpart (b) below). Each payment from the Improvement Area #__ Improvements Subaccount of the Operating Account shall be accompanied by a written accounting that certifies the Reimbursement Agreement Balance as of the date of the payment and the itemizes all deposits to and disbursement from such Improvement Area #__ Improvements Subaccount of the Operating Account since the last payment date.
 - b. Following the issuance of Improvement Area #__ Bonds, the Owner may be reimbursed pursuant to executed and approved Certifications for Payment, in accordance with the procedures described in the PID Finance Agreement, from the

Reimbursement Fund as provided for in the Improvement Area #__ Indenture.

- 9. Termination. This Acquisition and Reimbursement Agreement shall terminate immediately at the earlier of (i) date all payments paid to the Owner under this Acquisition and Reimbursement Agreement equal the Reimbursement Agreement Balance, (ii) the date that all the Improvement Area #__ Special Assessments are pledged to Improvement Area #__ Bonds, or (iii) the Maturity Date; provided, however that if on the Maturity Date, any portion of the Reimbursement Agreement Balance remains unpaid, such Reimbursement Agreement Balance shall be canceled and for all purposes of this Acquisition and Reimbursement Agreement shall be deemed to have been conclusively and irrevocably PAID IN FULL; provided further, that if any Improvement Area #__ Assessments remain due and payable and are uncollected on the Maturity Date, such Improvement Area #__ Special Assessments, when, as, and if collected after the Maturity Date, shall be applied to any amounts due in connection with outstanding Improvement Area #__ Bonds, and then paid to the Owner and applied to the outstanding Reimbursement Agreement Balance, if any.
- 10. Non-Recourse Obligation. The obligations of the City under this Acquisition and Reimbursement Agreement are non-recourse and payable only from (i) Improvement Area #__ Special Assessments, or (ii) net proceeds of Improvement Area #__ Bonds; and such obligations do not create a debt or other obligation payable from any other City revenues, taxes, income, or property. None of the City or any of its elected or appointed officials or any of its employees shall incur any liability hereunder to the Owner or any other party in their individual capacities by reason of this Acquisition and Reimbursement Agreement or their acts or omission under this Acquisition and Reimbursement Agreement.
- 11. No Defense. Following the City's inspection and acceptance of the Applicable Public Improvements, there will be no conditions or defenses to the obligation of the City to use the proceeds of the Improvement Area #__ Bonds to pay the Improvement Area #__ Reimbursement Obligation and to pledge the Improvement Area #__ Special Assessments as security for such bonds, other than the City's right to pay costs of issuance of such bonds. As applicable, the City hereby agrees to transfer such portion of the Improvement Area #__ Special Assessments to the Trustee under the Applicable Indenture.
- 12. No Waiver. Nothing in this Acquisition and Reimbursement Agreement is intended to constitute a waiver by the City of any remedy the City may otherwise have outside this Acquisition and Reimbursement Agreement against any person or entity involved in the design, construction, or installation of the Applicable Public Improvements.
- 13. Governing Law, Venue. This Acquisition and Reimbursement Agreement is being executed and delivered, and is intended to be performed in the State of Texas. Except

to the extent that the laws of the United States may apply to the terms hereof, the substantive laws of the State of Texas shall govern the validity, construction, enforcement, and interpretation of this Acquisition and Reimbursement Agreement. In the event of a dispute involving this Acquisition and Reimbursement Agreement, venue for such dispute shall lie in any court of competent jurisdiction in Travis County, Texas.

14. Notice. Any notice required or contemplated by this Acquisition and Reimbursement Agreement shall be deemed given at the addresses shown below: (i) when delivered by a national company such as FedEx or UPS with evidence of delivery signed by any person at the delivery address regardless of whether such person was the named addressee; or (ii) 24 hours after the notice was deposited with the United States Postal Service, Certified Mail, Return Receipt Requested. Any Party may change its address by delivering written notice of such change in accordance with this section.

If to City: City of Austin
PO Box 1088
Austin, Texas 78767
Attn: City Treasurer
Facsimile: 512.370.3838

With copies to: City of Austin
PO Box 1088
Austin, Texas 78767
Attn: City Attorney
Facsimile: 512.974.6490

If to Owner: Taurus of Texas
c/o Douglas H. Gilliland
9285 Huntington Square
North Richland Hills, Texas 76180
Facsimile: 817.788.1670

With a copy to: Metcalfe Wolff Stuart & Williams, LLP
Attn: Steven C. Metcalfe
221 W. 6th, Suite 1300
Austin, Texas 78701
Facsimile: 512.404.2245

15. Invalid Provisions. If any provision of this Acquisition and Reimbursement Agreement is held invalid by any court, such holding shall not affect the validity of the remaining provisions, and the remainder of this Acquisition and Reimbursement Agreement shall remain in full force and effect.

16. Exclusive Rights of Owner.

- a. Owner's right, title and interest in the Reimbursement Agreement Balance, as described herein, shall be the sole and exclusive property of Owner (or its Transferee), and no other owner or third party shall have any claim or right to such funds unless Owner transfers its rights to be receive such funds (whether via Improvement Area #__ Bond proceeds or Improvement Area #__ Special Assessment) to a Transferee in writing and otherwise in accordance with the requirements set forth herein.
- b. Owner has the right to convey, transfer, assign, mortgage, pledge, or otherwise encumber, in whole or in part, all or any portion of Owner's right, title, or interest in and to payment of its Reimbursement Agreement Balance (whether via Improvement Area #__ Bond proceeds or Improvement Area #__ Special Assessment) (a "Transfer," and the person or entity to whom the transfer is made, a "Transferee"). Notwithstanding the foregoing, no Transfer shall be effective until written notice of the Transfer, including (A) the name and address of the Transferee and (B) a representation by the Owner that the Transfer does not and will not result in the issuance of or security for municipal securities by any other state of the United States or political subdivision thereof, is provided to the City.
- c. The Owner agrees that the City may rely conclusively on any written notice of a Transfer provided by Owner without any obligation to investigate or confirm the Transfer.
- d. Any sale of a portion of the Property or assignment of any right hereunder shall not be deemed a Transfer unless the conveyance or transfer instrument effecting such sale or assignment expressly states that the sale or assignment is deemed a Transfer.

17. Assignment.

- a. This Acquisition and Reimbursement Agreement and the rights and obligations of Owner hereunder may be assigned by Owner to an affiliate of Owner without the consent of the City, provided that the assignee assumes all of the obligations of Owner hereunder.

For assignments to other than an affiliate as provided above, Owner may, at its sole and absolute discretion, assign this Acquisition and Reimbursement Agreement from time to time to any party that (i) does not owe delinquent taxes or fees to the City, (ii) is not in material default (beyond any applicable notice and cure period) under any development agreement with the City and (iii) has the experience, expertise and the financial capacity and ability to perform the duties or obligations so assigned under this Acquisition and Reimbursement Agreement. Owner shall provide the City thirty (30) days prior written notice of any such assignment. If the City has objections to such assignment satisfying the requirements described above, the City shall provide written notice of such objections to the Owner within ten (10) days of receiving the assignment notice from Owner. Owner will not be released from its obligations under this

Acquisition and Reimbursement Agreement if the City objects to the assignment as described above and such objections are not resolved by and between Owner and the City; provided, however, the City shall not unreasonably withhold Owner's release from its obligations under this Acquisition and Reimbursement Agreement.

Upon such assignment, Owner shall be deemed to be automatically released of any obligations under this Acquisition and Reimbursement Agreement.

- b. Any sale of a portion of the Property or assignment of any right hereunder shall not be deemed a sale or assignment to a Designated Successor or Assign unless the conveyance or transfer instrument effecting such sale or assignment expressly states that the sale or assignment is to a Designated Successor or Assign.
- c. Notwithstanding anything to the contrary contained herein, this Section 17 shall not apply to Transfer which shall be covered by Section 16 above.

18. Failure; Default; Remedies.

- a. If either Party fails to perform an obligation imposed on such Party by this Acquisition and Reimbursement Agreement (a "Failure") and such Failure is not cured after written notice and the expiration of the cure periods provided in this section, then such Failure shall constitute a "Default." Upon the occurrence of a Failure by a non-performing Party, the other Party shall notify the non-performing Party in writing specifying in reasonable detail the nature of the Failure. The non-performing Party to whom notice of a Failure is given shall have at least 30 days from receipt of the notice within which to cure the Failure; however, if the Failure cannot reasonably be cured within 30 days and the non-performing Party has diligently pursued a cure within such 30-day period and has provided written notice to the other Party that additional time is needed, then the cure period shall be extended for an additional period (not to exceed 90 days) so long as the non-performing Party is diligently pursuing a cure.
- b. If the Owner is in Default, the City's sole and exclusive remedy shall be to seek specific enforcement of this Acquisition and Reimbursement Agreement. No Default by the Owner, however, shall: (1) affect the obligations of the City to use the net proceeds of Improvement Area #__ Bonds as provided in Section 6 of this Acquisition and Reimbursement Agreement; or (2) entitle the City to terminate this Acquisition and Reimbursement Agreement. In addition to specific enforcement, the City shall be entitled to attorney's fees, court costs, and other costs of the City to obtain specific enforcement.

- c. If the City is in Default, the Owner's sole and exclusive remedies shall be to: (1) seek a writ of mandamus to compel performance by the City; or (2) seek specific enforcement of this Acquisition and Reimbursement Agreement.

19. Miscellaneous.

- a. The failure by a Party to insist upon the strict performance of any provision of this Acquisition and Reimbursement Agreement by the other Party, or the failure by a Party to exercise its rights upon a Default by the other Party shall not constitute a waiver of such Party's right to insist and demand strict compliance by such other Party with the provisions of this Acquisition and Reimbursement Agreement.
 - b. The City does not waive or surrender any of its governmental powers, immunities, or rights except to the extent permitted by law and necessary to allow the Owner to enforce its remedies under this Acquisition and Reimbursement Agreement.
 - c. Nothing in this Acquisition and Reimbursement Agreement, expressed or implied, is intended to or shall be construed to confer upon or to give to any person or entity other than the City and the Owner any rights, remedies, or claims under or by reason of this Acquisition and Reimbursement Agreement, and all covenants, conditions, promises, and agreements in this Acquisition and Reimbursement Agreement shall be for the sole and exclusive benefit of the City and the Owner.
 - d. This Acquisition and Reimbursement Agreement may be amended only by written agreement of the Parties.
 - e. This Acquisition and Reimbursement Agreement may be executed in counterparts, each of which shall be deemed an original.
20. Estoppel Certificate. Within thirty (30) days after the receipt of a written request by Owner or any Transferee, the City will certify in a written instrument duly executed and acknowledged to any person, firm or corporation specified in such request as to (i) the validity and force and effect of this Reimbursement Agreement in accordance with its terms, (ii) modifications or amendments to this Reimbursement Agreement and the substance of such modification or amendments; (iii) the existence of any default to the best of the City's knowledge; and (iv) such other factual matters that may be reasonably requested.
21. Anti-Boycott Verification. The Owner 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 Reimbursement Agreement is a contract for goods or services, will not boycott Israel during the term of this Reimbursement Agreement. The foregoing verification is made solely to comply with Section 2270.002, Texas Government Code, and to the extent such Section does not contravene applicable 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 Owner understands 'affiliate' to mean an entity that controls, is controlled by, or is under common control with the Owner and exists to make a profit.

22. Iran, Sudan and Foreign Terrorist Organizations. The Owner 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, 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 Owner 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. The Owner understands "affiliate" to mean any entity that controls, is controlled by, or is under common control with the Owner and exists to make a profit.

23. Form 1295. Submitted herewith is a completed Form 1295 in connection with the Owner's participation in the execution of this Reimbursement 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 City hereby confirms receipt of the Form 1295 from the Owner, and the City agrees to acknowledge such form with the TEC through its electronic filing application not later than the 30th day after the receipt of such form. The Owner and the City understand and agree that, with the exception of information identifying the City and the contract identification number, neither the City 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 Owner; and, neither the City nor its consultants have verified such information.

24. Exhibits: The following exhibits are attached to and incorporated into this Agreement for all purposes:

- Exhibit A - Description of Improvement Area #___
- Exhibit B - Improvement Area #___ Improvements

[Signature pages to follow]

IN WITNESS WHEREOF, the Parties have caused this Acquisition and Reimbursement Agreement to be executed as of _____, 20__, to be effective as of the date written on the first page of this Acquisition and Reimbursement Agreement.

CITY OF AUSTIN,
a home rule city and Texas municipal corporation

By: _____
Name: _____
Title: _____

[Signatures Continue on Next Page]

[Developer Signature Block]

EXHIBIT A
Improvement Area #__

EXHIBIT B
Improvement Area #__ Improvements

SCHEDULE 1
FORM OF CERTIFICATION FOR PAYMENT

_____ (“**Construction Manager**”) hereby requests payment of the Actual Cost of the work described in Attachment A attached hereto (the “**Draw Actual Costs**”). Capitalized undefined terms shall have the meanings ascribed thereto in the Whisper Valley Public Improvement District Financing Agreement between Club Deal 120 Whisper Valley, Limited Partnership, a Delaware limited partnership, and the City of Austin, Texas (the “**City**”), dated as _____, 201__ (as may be amended from time to time, the “**Finance Agreement**”). In connection with this Certification for Payment, the undersigned, in his or her capacity as the _____ of Construction Manager, to his or her knowledge, hereby represents and warrants to the City as follows:

1. He (she) is a duly authorized representative of Construction Manager, qualified to execute this request for payment on behalf of the Construction Manager and knowledgeable as to the matters forth herein.
2. The true and correct Draw Actual Costs for which payment is requested is set forth in Attachment A and payment for such requested amounts and purposes has not been subject to any previously submitted request for payment.
3. Attached hereto as Attachment B is a true and correct copy of a bills paid affidavit evidencing that any contractor or subcontractor having performed work on a Segment described in Attachment A has been paid in full for all work completed through the previous Certification for Payment.
4. Attached hereto as Attachment C are invoices, receipts, worksheets and other evidence of costs which are in sufficient detail to allow the City to verify the Draw Actual Costs of each Segment for which payment is requested.

[Signature Page Follows]

SIGNATURE PAGE TO
FORM OF CERTIFICATION FOR PAYMENT

Date : _____

[Construction Manager Signature Block to
Be inserted]

JOINDER OF PROJECT ENGINEER

The undersigned Project Engineer joins this Certification for Payment solely for the purposes of certifying that the representations made by Construction Manager in Paragraph 2 above are true and correct in all material respects.

Project Engineer

APPROVAL BY THE CITY

The Draw Actual Costs of each Segment described in Attachment A has been reviewed, verified and approved by the City Construction Representative of the City. Payment of the Draw Actual Costs of each such Segment is hereby approved.

Date: _____

CITY OF AUSTIN,
a home rule city and Texas municipal corporation

By: _____
Name: _____
Title: _____

ATTACHMENT A TO CERTIFICATION OF PAYMENT (CONSTRUCTION)

<u>Segment</u>	<u>Description of Work Completed under this Certification for Payment</u>	<u>Draw Actual Costs</u>
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ATTACHMENT B TO CERTIFICATION OF PAYMENT (CONSTRUCTION)

[bills paid affidavit – attached]

ATTACHMENT C TO CERTIFICATION OF PAYMENT (CONSTRUCTION)

[receipts – attached]

APPENDIX H
MARKET STUDY

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The Economics of Land Use



MEMORANDUM

To: Belinda Weaver, City of Austin

From: Darin Smith and Snow Zhu

Subject: Whisper Valley Village IA #2 Real Estate Assumptions; EPS #221041

Date: August 17th, 2022

Economic & Planning Systems, Inc. (EPS) has been retained as a consultant to the City of Austin ("the City"), to assist the City's evaluation of a proposed Public Improvement District (PID) financing for the Whisper Valley Village Improvement Area#2 property ("IA #2" or the "Property"). EPS is specifically tasked with reviewing the market assumptions being used by the developer to formulate their PID revenue projections. The City has also requested EPS review an appraisal conducted for the Property. This effort is an update to the memorandum written by EPS in June 2020. The intent of this review is to provide the City with an updated third-party opinion as to whether the project itself appears viable, and whether the real estate assumptions are reasonable and achievable. The specific questions posed by the City to EPS include:

- 1) Is the development program likely to be marketable?
- 2) Are the development value assumptions reasonable?
- 3) Is the resulting cost burden on property owners reasonable?
- 4) Do the COVID-19 pandemic, inflation, and rising interest rates represent major risks to project performance?

A finding that each of these factors is reasonable is intended to provide some assurance (though no guarantee) that the PID debt will be successfully repaid since the only security for such debt will be the assessments levied against the property in IA #2.

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Oakland, CA 94612
510 841 9190 tel*

*Oakland
Sacramento
Denver
Los Angeles*

www.epsys.com

Project Background

Whisper Valley IA #2 is part of a master planned community being developed by Taurus Investment Holdings, LLC (the "Developer"). The City and the Developer have been discussing the prospect of issuing PID Bonds to finance certain infrastructure costs for the Property. The contemplated PID bond would be secured by and payable from special assessments on the Property, including any parcels owned by the Developer. Previously, a PID bond was issued for Whisper Valley Improvement Area #1 (IA #1), which has been under construction and has ongoing sales.

EPS has reviewed site plans and economic analysis provided by the Developer and their consultants, including the draft PID financial analysis¹ produced by Development Planning & Financing Group, Inc. (DPFG). DPFG has experience preparing financial analyses for multiple public improvement districts and many other land-secured financing mechanisms throughout the United States, and was the consultant to a number of different public improvement districts in the Central Texas area, such as Estancia Hill Country Public Improvement District, Indian Hills Public Improvement District, and WildHorse Ranch Public Improvement District authorized and, in the case of Estancia Hill Country Public Improvement District and Indian Hills Public Improvement District, successfully issued by the City of Austin (for which EPS provided similar due diligence services to the City).

Summary of Development Assumptions

The most recent DPFG study for Whisper Valley IA #2 indicates the following programmatic assumptions:

Single-Family Homes ² :	261 Total Units
25' Lot Width:	44 Units
35' Lot Width:	87 Units
50' Lot Width:	130 Units

EPS understands that the infrastructure for IA #2 has been constructed, and improved lots, which began selling in 2020, have continued to sell in the past two years. The PID proceeds would thus be used to reimburse the developer for improvements already in place.

EPS Findings

Over the past month, EPS has received and reviewed the latest PID analysis by DPFG, the Developer's consultant. In addition to the DPFG study, the Developer provided information regarding home sales for units in Whisper Valley IA #2, dating from January 2022 through May 2022. Lastly, EPS reviewed a draft appraisal by Integra Realty Resources prepared for the City of Austin in July 2022. From our review of the project-related materials provided by the Developer and City, as well as our own independent market research, EPS has formulated the following opinions:

¹ The version of the DPFG analysis reviewed by EPS is dated August 16, 2022. The figures in the DPFG analysis, as well as this EPS analysis, may differ from figures presented in the PLOM and SAP, which refer to earlier versions of DPFG analysis.

² The DPFG analysis indicates 261 total units, and the Integra Realty Resources appraisal indicates 267 units.

1. The Whisper Valley location and home pricing make the development attractive to residents, and recent sales data prove the marketability of this product type to homebuyers in the Austin market.

The Austin area has seen strong and steady growth of both population and employment, including a 58 percent increase in non-farm jobs between January 2010 and January 2022. Much of the growth has occurred since the COVID-19 pandemic. By May 2021, the City of Austin had recovered from pandemic-related job losses incurred in 2020.³ The Austin Chamber of Commerce also reported a 7 percent increase in the number of non-farm jobs from February 2020 and March 2022.

In terms of the Project, the City has designated the general area around Whisper Valley as part of the “Desired Development Zone” and is encouraging housing and workspace development in the area. The Whisper Valley site is located within a convenient commuting distance from Downtown Austin, tech campuses, and the airport area, and State Highway 130 and improvements to Highway 290 have significantly enhanced the area’s accessibility. Major employers with campuses within a few miles of the site include Samsung, Applied Materials, and Freescale Semiconductor, in addition to the Austin airport and its related activity. In late 2021, a Tesla factory opened in Austin less than a 15 minute drive from Whisper Valley. With capacity to support 10,000 workers, the Tesla factory is expected to increase demand for housing developments such as Whisper Valley. In 2021, home prices near Tesla’s Gigafactory increased 45 percent from 2020 and are generally 10 percent higher than the average for the Austin region.⁴

The Developer’s residential program and pricing assumptions indicate an intention to focus on serving a mostly middle-class market rather than assuming significant upscale homebuyers, and thus would be pricing homes where a large proportion of the market can afford them. The assumed weighted average home price is \$391,437, which would likely be affordable to a household with an annual income of about \$111,000.⁵ The income level at which the average home is affordable is about \$110,300, the 2022 “median income level” for a family of four in Travis County, according to the US Department of Housing and Urban Development (HUD). As such, the Whisper Valley home pricing assumptions represent a relatively affordable housing option in the growing region.

A proportion of homes in Whisper Valley IA #2 have already finished construction and have been sold. A review of recent sales data from the developer indicate that 70 homes closed in Whisper Valley from January 2022 to May 2022, an average of 14 homes per month. In comparison, IA #1 homes sold at a much lower average of 4.5 homes per month from 2017 through 2020. Recent Whisper Valley home sales are greatly outpacing those of the previous phase, reflecting high-demand for this type of housing product. These factors cause EPS to conclude that the Whisper

³ <https://www.austinchamber.com/blog/04-18-2022-job-growth-unemployment#:~:text=Total%20nonfarm%20jobs%20are%2055%2C700.the%2050%20largest%20metro%20areas>

⁴ <https://www.kvue.com/article/money/economy/boomtown-2040/home-prices-tesla-gigafactory-headquarters-austin-texas/269-919b9bfb-6d4b-49a4-9fa7-b9a622d1ec08>

⁵ Affordability estimates assume buyer makes a 15 percent down payment, and spends 30 percent of gross household income on housing costs including mortgage principal and interest (30-year mortgage at 5.0 percent interest), property taxes (2.37 percent of home price per the PID analysis), and \$2,500 annually on insurance and HOA dues.

Valley project is likely to maintain a positive competitive position within the strong regional real estate market.

2. DPFG’s analysis assumes conservative IA #2 home prices that are lower than recent IA #2 sales prices and appraised values, and thus are considered reasonable for purposes of evaluating the PID bond feasibility.

The assumed assessed values provided by DPFG for each home type in IA #2 are lower than recent average sales prices for the same lot sizes in Whisper Valley as well as the average appraised values for completed homes from the Integra Realty Resources appraisal. **Figure 1** shows the DPFG assumed assessed value for IA #2 compared with the appraised values and the average sales prices for IA #1 and IA #2 homes sold between January 2022 and May 2022. For example, a home with a 35’ lot width is assumed by DPFG to have an average assessed value of \$330,000 whereas the appraisal finds a \$365,000 average value. The sales data provided by the Developer for the same home type shows an even higher average sales price of \$381,613 for the same lot size. At the 50’ lot width, the difference is even larger with DPFG assuming an assessed value of \$450,000 per unit, the appraisal finding a value of \$505,000 unit, and the average sales price reaching \$645,306. In comparison to the sales data and appraisal information, the completed home values assumed by DPFG appear conservative given the current market, and thus seem reasonable in the long-term.

Figure 1 Whisper Valley Home Value Assumptions and Experience

Home Types	DPFG Assumed Assessed Value ¹	Appraised Value ²	Average Sales Prices ³
25' Lot Width	\$330,000	n/a	\$372,338
35' Lot Width	\$335,000	\$365,000	\$381,613
50' Lot Width	\$450,000	\$505,000	\$645,306

[1] DPFG home values from Whisper Valley PID IA #2 Study, 8/16/2022.

[2] Minimum average price per home from Integra Realty Resources appraisal, 7/18/2022. Only 35' and 50' lots have been completed as of the appraisal date.

[3] Prices of home closings in Improvement Areas 1 and 2 from 1/2022 to 5/2022.

Source: DPFG; Integra Realty Resources, Taurus Investment Holdings, LLC; Economic & Planning Systems, Inc.

To further assess whether DPFG’s assumed assessed home values are reasonable, EPS examined home sales price trends in the broader Austin single family home market, as well as the local Whisper Valley area. For the Austin single family housing market, researchers at Texas A&M University’s Real Estate Center reported an average price per square foot increase of 8.3 percent in the 2020 calendar year (the first year of the COVID-19 pandemic) and continued growth since then, including a projected increase of 31.4 percent during calendar year 2022. By contrast, the

average annual increase was calculated to be 6.3 percent in the years 1991 to 2020.⁶ Redfin, an online-based real estate brokerage, reported a median sold price per square foot increase of 16.4 percent in the Austin housing market over the past year (see **Figure 2**).

In the 78653 ZIP Code where the Project is located, Redfin found a 28.4 percent increase in median sold price per square foot between July 2021 and July 2022. This level of growth in the sales price per square foot is reflected in the increased sales prices for Whisper Valley IA #1 and #2.

With the increased pricing and demand the Austin market has experienced in the past two years, 70 homes in IA #1 and #2 have been sold in January through May 2022, an average of 14 homes per month. Compared to Whisper Valley IA #1's initial sales, which averaged 4.5 units per month following first sales in November 2017, the IA #1 and #2 homes are selling at a much faster pace in 2022. With a large portion of the IA #2 homes already sold to buyers at a higher price point than indicated by DPFPG, slightly higher prices might be reasonably projected than those used by DPFPG. However, with a long-term outlook that takes into consideration the length of the bond (29 years), it is also appropriate to remain conservative in estimating home values.

Figure 2 Sold Price per Square Foot in Austin Housing Market



Source: Redfin.com

⁶<https://www.recenter.tamu.edu/articles/research-article/2021-Mid-Year-Outlook-2312>

3. The currently estimated PID tax burden appears to be supportable based on comparisons to other communities.

The DPFG analysis calculates the amount that each property owner in the project would need to pay annually to service the debt on the PID bond. The “equivalent tax rate” is assumed to be equal for all housing units, as a proportion of the finished unit values. Because the annual debt service payment for the PID bond is a fixed dollar amount, if the values of the finished units rise and the annual amount that each property owner pays stays constant, the equivalent tax rate decreases. Likewise, if the finished values decrease and the annual payment remains the same, the equivalent tax rate would increase. The DPFG analysis reviewed by EPS assumes that the equivalent tax rate for Whisper Valley IA #2 could be as high as \$0.4879, which is lower than the City of Austin’s current tax rate of \$0.5410.⁷

EPS compared the \$0.4879 equivalent tax rate with comparisons DPFG conducted with other master-planned communities in the general vicinity to assess the reasonableness of such amount.⁸ DPFG demonstrates that the aggregate tax burden for homeowners at Whisper Valley IA #2 will be lower than the market average. DPFG adds the PID assessment to the other taxes to be paid by the property owners (for County, school district, healthcare, community college, etc.) and compares the resulting aggregate rate to those in other communities. For Whisper Valley IA #2, DPFG estimates the aggregate tax burden at \$2.3639 per \$100 of assessed value, which would be the second lowest among five other master planned communities in the vicinity, which averaged a rate of \$2.7067. Based on these comparisons in **Figure 3**, EPS concludes that the market has proven buyers’ willingness to pay aggregate tax rates similar to or greater than those projected for Whisper Valley IA #2, and thus the tax burden should not present a market disadvantage for the project.

As noted above, the DPFG analysis assumes new homes will have an assessed value below the values suggested by the appraisal or by recent transactions of similar units at Whisper Valley. As such, the DPFG analysis may in fact overstate the equivalent tax rate that would be required to pay the PID debt service. In this case, Whisper Valley homes may have a competitive advantage over those in other comparable communities where the equivalent tax rate will be higher.

Conversely, if Whisper Valley home prices were to decrease to the point where the equivalent tax rate reached or exceeded the upper end of rates in the comparable communities presented, the Project may be at a disadvantage in terms of attracting home buyers. However, this seems unlikely as the average assumed home prices would need to fall by 13 percent just to reach the current average equivalent tax rate of \$2.7067, and would need to fall by 24 percent to reach the high end of \$3.1087. In addition to the assumed prices already being conservative, history suggests that such significant home value decreases are unlikely. According to the Texas A&M Real Estate Research Center,⁹ the most significant decline in Austin area home prices since data begins in 1999 occurred during the real estate-driven recession starting in 2008 through 2010, in which period average home prices fell only 8 percent. On average, home prices in the Austin area have increased by 6.2 percent annually between 1999 and 2022, and averaged 4.2 percent annually from 1999 to 2019, prior to the more rapid escalation in 2020 through 2022.

⁷ <https://www.austinchamber.com/economic-development/taxes-incentives/property-tax>

⁸ The version of the DPFG analysis with PID rate comparisons is dated August 16, 2022.

⁹ [Austin-Round Rock Home Price Index - Texas Real Estate Research Center \(tamu.edu\)](https://www.austinchamber.com/economic-development/taxes-incentives/property-tax)

Figure 3 Aggregate Tax Burden in Comparable Master Planned Communities

Community Name ¹	Total Tax Rate
Presidential Glen	3.1087
Presidential Meadows	2.8590
Wildhorse Ranch	2.8170
Estancia PID Improvement Area #2	2.5654
Whisper Valley IA #2	2.3639
Estancia PID Improvement Area #1	2.1835
 Average <i>(Excluding Whisper Valley IA #2)</i>	 2.7067

[1] Whisper Valley IA #2 and comparable master planned communities' tax rates from DPGF Whisper Valley PID IA #2 Study, 8/16/2022.

Source: DPGF; Economic & Planning Systems, Inc.

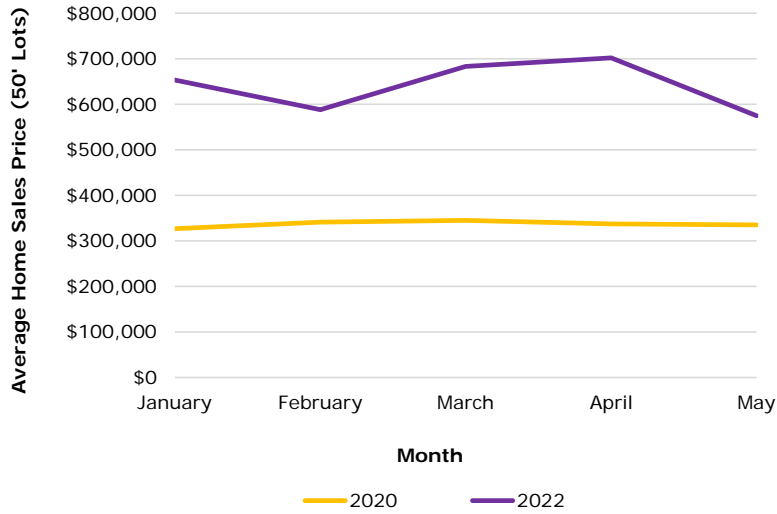
4. The Austin housing market and Whisper Valley itself have seen significant price increases throughout the COVID-19 pandemic. However, given rising interest rates and the expected cooling effect on the housing market, the Whisper Valley development may experience a decline in the rate of sales but should continue to remain an attractive and attainable option for home buyers in the region.

During the COVID-19 pandemic, the single-family homes market in the Austin region continued to attract a high level of interest from homebuyers. As a result of the increased demand, the Austin housing market and the Whisper Valley development experienced a significant increase in average home sales prices.

Using available sales data from Taurus Investment Holdings, **Figure 4** graphs the average sales price of homes on 50' lots from the first five months of 2020 compared to those from 2022.¹⁰ As shown, the average sales prices for 50' lots in 2020 hovered around the \$300,000 mark whereas in 2022, home prices have increased and are in the high \$500,000's and \$600,000's, at one point even reaching \$700,000 in April 2022.

¹⁰ EPS analyzed sales data for 50' lots as no 25' or 35' lots were indicated by Taurus Investment Holdings to have been sold in early 2020.

Figure 4 Home Sales Prices (50' Lots) in Whisper Valley (January – May 2022)

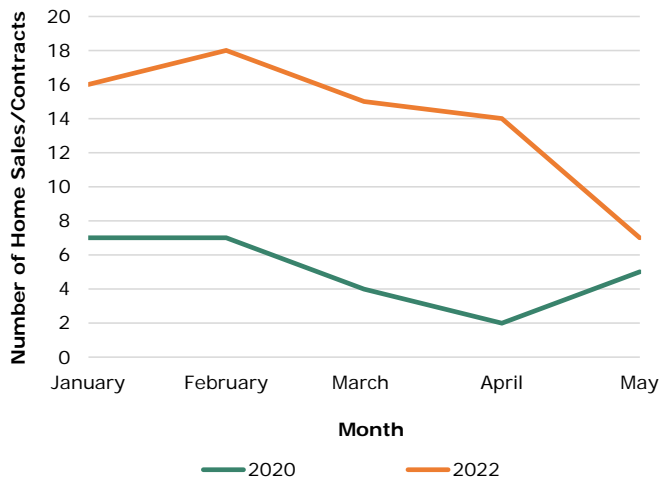


Source: Taurus Investment Holdings, LLC

In the first few months of 2022, Whisper Valley has also exceeded home sales levels recorded prior to and at the beginning of the pandemic. **Figure 5** shows the number of new homes sale contracts for all lot sizes in Whisper Valley from January to May 2022 compared with the same time period in 2020. In those same five months in 2022, 70 Whisper Valley homes entered sales contracts, whereas only 25 homes entered contracts in the same period in 2020.

As shown in **Figure 5**, the gap in monthly home sales between 2020 and 2022 became closer in May, with 7 homes sold in May 2022 compared with 5 homes in May 2020. Indeed, broader trends such as inflation and rising interest rates indicate that there may soon be a cooling of the housing market.

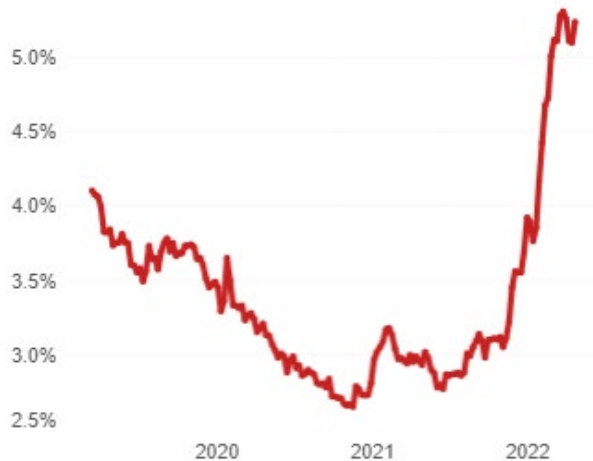
Figure 5 Home Sales/ Contracts in Whisper Valley (January – May 2022)



Source: Taurus Investment Holdings, LLC

Figure 6 charts the national average mortgage interest rate over the past three years. In June 2021, the interest rate was 3.0 percent. One year later, in July 2022, the interest rate was closer to 5.5 percent with reports that the Federal Reserve may increase rates again to counter inflation.¹¹

Figure 6 National Mortgage Interest Rate Trends



Source: Redfin

A higher interest rate is associated with higher mortgage costs for homebuyers and lessens the affordability of a home. For example, at the average IA #2 weighted home price of \$391,437, an interest rate of 3.0 percent would mean that the home is affordable to a household earning \$95,900. If the interest rate is increased to 5.0 percent, the same home at the same purchase price is now only affordable to households earning \$111,462 or more.¹² The effect of a higher interest rate on the housing market could mean fewer homebuyers due to lower affordability. In turn, this could result in lower home prices, dampening some of the extraordinary growth that the Austin market has experienced since the beginning of the pandemic in March 2020.

However, given that DPFG has assumed conservative assessed values in their analysis compared with recent sales prices, it is likely that the viability of IA #2 will be able to withstand fluctuations that the Austin housing market might experience in the next few years (i.e., until the homes are all sold). For example, the DPFG analysis assumes that homes on 50-foot lots will carry the majority of the assessment for the PID,¹³ because they have the highest value and represent nearly half of all units. DPFG assumes these 50-foot-lot homes will have an average assessed value of \$450,000, which is 11 percent lower than the appraisal suggested (\$505,000) and 30 percent lower than the average actual recent sales of such homes in Whisper Valley (\$645,000). As such, the DPFG assumptions reflect significant discounts from recent market transactions and values, so most or all of any potential downturn from those recent market values likely is already incorporated into

¹¹ <https://www.reuters.com/markets/us/fed-seen-jacking-interest-rates-further-us-inflation-soars-2022-07-13/>

¹² Affordability estimates assume buyer makes a 15 percent down payment and spends 30 percent of gross household income on housing costs including mortgage principal and interest, property taxes (2.36 percent of home price per the PID analysis), and \$2,500 annually on insurance and HOA dues.

¹³ DPFG assumes the 130 50-foot-lot homes have an aggregate PID assessment of \$4.2 million out of the \$7.3 million total PID assessment.

the PID assessment projections.

In sum, EPS anticipates that the PID bond payments should be at relatively little risk because the assumed equivalent tax rate and all-in tax obligations for homebuyers are lower than in other communities, and the assumed home values on which those PID payments would be based are lower than the market has proven attainable. Even if the Austin market and the Whisper Valley area suffer some temporary reductions in home values, the conservative nature of the DPFG assumptions and PID equivalent tax rate should mitigate against the risks to the PID debt.

