

ORDINANCE NO. 20260423-__

AN ORDINANCE APPROVING AND AUTHORIZING THE ISSUANCE AND SALE OF THE CITY OF AUSTIN, TEXAS SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026 (ESTANCIA HILL COUNTRY PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #3 PROJECT) AND AUTHORIZING ALL RELATED DOCUMENTS AND FEES.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

PART 1. FINDINGS AND DETERMINATIONS

The City Council finds and determines that:

- (A) Pursuant to Chapter 372 of the Texas Local Government Code (the “Act”), the City previously established the Estancia Hill Country Public Improvement District (the “District”) pursuant to Resolution No. 20130606-054, adopted by the City Council on June 6, 2013; and
- (B) On June 20, 2013, the City Council approved and accepted a Service and Assessment Plan (the “Original Service and Assessment Plan”) in conformity with the Act and levied assessments within the District; and
- (C) Pursuant to the Act, the City published notice of and held a public hearing on September 25, 2025 regarding the 2025 Amended and Restated Service and Assessment Plan (the “2025 Amended and Restated Service and Assessment Plan”), the Improvement Area #3 Assessment Roll (the “Improvement Area #3 Assessment Roll”), and the levy of special assessments against benefitted property located in Improvement Area #3 of the District, and after hearing testimony at the public hearing, the City Council closed the public hearing and adopted Ordinance No. 20250925-062 (the “Assessment Ordinance”); and
- (D) In the Assessment Ordinance, the City Council approved and accepted the 2025 Amended and Restated Service and Assessment Plan relating to the District (including the Improvement Area #3 Assessment Roll), which 2025

Amended and Restated Service and Assessment Plan amended and restated the Original Service and Assessment Plan and levied the Improvement Area #3 Assessments against the Improvement Area #3 Assessed Parcels (each term, as defined in the 2026 Amended and Restated Service and Assessment Plan (as defined below)); and

- (E) An amended and restated service and assessment plan (the “2026 Amended and Restated Service and Assessment Plan”) amends and restates the 2025 Amended and Restated Service and Assessment Plan for the purposes of issuing the Bonds (defined below) and updating the Improvement Area #3 Assessment Roll; and
- (F) The City is authorized by the Act to issue revenue bonds payable from the Improvement Area #3 Assessments (as defined in the 2026 Amended and Restated Service and Assessment Plan), and other revenue received, for the purposes of (i) paying the Actual Costs of the Improvement Area #3 Improvements identified in the 2026 Amended and Restated Service and Assessment Plan, (ii) paying a portion of the interest on the Bonds during and after the period of acquisition and construction of the Improvement Area #3 Improvements, (iii) funding a reserve fund for the Bonds, and (iv) paying the costs of issuance of the Bonds; and
- (G) The City Council finds and determines that it is in the best interest of the City to issue bonds to be designated City of Austin, Texas Special Assessment Revenue Bonds, Series 2026 (Estancia Hill Country Public Improvement District Improvement Area #3 Project) (the “Bonds”), such series to be payable from and secured by the Pledged Revenues, as defined in the Indenture; and
- (H) The City Council finds that it should approve (i) the issuance of the Bonds to finance the Actual Costs of the Improvement Area #3 Improvements (as defined and identified in the 2026 Amended and Restated Service and Assessment Plan), (ii) the Indenture (as defined below) securing the City’s bonds authorized by this Ordinance, (iii) the Bond Purchase Agreement (as defined below) between the City and purchasers of the Bonds, (iv) the Limited Offering Memorandum (as defined below), (v) the 2026 Amended

and Restated Service and Assessment Plan, and (vi) the Continuing Disclosure Agreement (as defined below) between the City and U.S. Bank Trust Company, National Association (the “Trustee”) relating to the Bonds and the Improvement Area #3 Assessments; and

- (I) The meeting at which this Ordinance is considered is open to the public as required by law, and public notice of the time, place and purpose of the meeting was provided as required by the Open Meetings Act, Chapter 551 of the Texas Government Code.

PART 2. APPROVAL OF ISSUANCE OF BONDS AND INDENTURE OF TRUST

- (A) The issuance of the Bonds in the principal amount of \$[_____] for the purpose of providing funds for (i) paying the Actual Costs of the Improvement Area #3 Improvements, (ii) paying a portion of the interest on the Bonds during and after the period of acquisition and construction of the Improvement Area #3 Improvements, (iii) funding a reserve fund for the Bonds, and (iv) paying the costs of issuance of the Bonds, is authorized and approved.
- (B) The Bonds shall be issued and secured under the Indenture of Trust (the “Indenture”) dated as of May 1, 2026, between the City and the Trustee. The Indenture, in substantially the form attached as Exhibit A and incorporated for all purposes, is authorized and approved with such changes as are necessary. The Mayor or Mayor Pro Tem is authorized and directed to execute the Indenture.
- (C) The Bonds shall be dated, mature on the date or dates and in the principal or maturity amounts, bear interest, be subject to redemption and have the other terms and provisions set forth in the Indenture. The Bonds shall be in substantially the form set forth in the Indenture, with such changes as are necessary to conform the form of bond to the actual terms of the Bonds. The Bonds shall be payable from and secured by the Pledged Revenues (as defined in the Indenture) and other assets of the Trust Estate (as defined in the Indenture) pledged to such series and shall never be payable from ad valorem taxes.

PART 3. SALE OF BONDS; APPROVAL AND BOND PURCHASE AGREEMENT

The Bonds shall be sold to FMSbonds, Inc. (the “Underwriter”) pursuant to the terms of sale in the Bond Purchase Agreement, dated this date, between the City and the Underwriter, in substantially the form attached hereto as Exhibit B and incorporated for all purposes, which terms of sale are declared to be in the best interest of the City. The Bond Purchase Agreement is authorized and approved with such changes as are necessary, and the Mayor, Mayor Pro Tem, City Manager, Chief Financial Officer, or Director of Financial Services is authorized and directed to execute the Bond Purchase Agreement.

PART 4. LIMITED OFFERING MEMORANDUM

The Preliminary Limited Offering Memorandum for the Bonds and any supplement or amendment (the “Preliminary Limited Offering Memorandum”) and the final Limited Offering Memorandum (the “Limited Offering Memorandum”) presented to and considered at the meeting at which this Ordinance was considered are approved and adopted with such changes as are necessary. The Mayor or Mayor Pro Tem is authorized and directed to execute the Limited Offering Memorandum. The Limited Offering Memorandum may be used by the Underwriter in the offering and sale of the Bonds. The City Clerk is authorized and directed to maintain copies of the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, and any supplement or amendment. Notwithstanding the prior approval and delivery of the Preliminary Limited Offering Memorandum in the offering of the Bonds, the Preliminary Limited Offering Memorandum is hereby ratified, approved and confirmed. Notwithstanding the approval and execution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum by the Mayor or Mayor Pro Tem, the Mayor, the Mayor Pro Tem, and the City Council are not responsible for, and have no specific knowledge of, the information contained in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum pertaining to the Project (as defined in the Bond Purchase Agreement), the Improvement Area #3 Developer (as defined in the 2026 Amended and Restated Service and Assessment Plan) or its financial ability, any builders, any landowners, or the appraisal of the property in the District.

PART 5. 2026 AMENDED AND RESTATED SERVICE AND ASSESSMENT PLAN

The 2025 Amended and Restated Service and Assessment Plan is amended and restated by the 2026 Amended and Restated Service and Assessment Plan, attached as Exhibit C, which is hereby accepted and approved pursuant to Section 372.013 of the Act. The City Clerk is directed to cause a copy of the 2026 Amended and Restated Service and Assessment Plan and the Improvement Area #3 Assessment Roll to be filed with the

County Clerk of Travis County. The City Clerk is further directed to similarly file each Annual Service Plan Update (as defined in the 2026 Amended and Restated Service and Assessment Plan) approved by the City Council.

PART 6. CONTINUING DISCLOSURE AGREEMENT.

That certain “City of Austin, Texas Special Assessment Revenue Bonds, Series 2026 (Estancia Hill Country Public Improvement District Improvement Area #3 Project) Continuing Disclosure Agreement of Issuer” (the “Continuing Disclosure Agreement”) between the City, U.S. Bank Trust Company, National Association, as Dissemination Agent, and P3Works, LLC as the Administrator, in substantially the form attached hereto as Exhibit D and incorporated for all purposes, is authorized and approved with such changes as are necessary. The City Manager, an Assistant City Manager, the Chief Financial Officer, Director of Financial Services or the Treasurer of the City is authorized and directed to execute the Continuing Disclosure Agreement.

PART 7. POSTING ON CITY WEBSITE.

The City Clerk is directed to post a copy of the 2026 Amended and Restated Service and Assessment Plan, including a copy of the notice form required by Section 5.014 of the Texas Property Code, as amended, on the internet website maintained by the City for purposes of Section 26.18 of the Texas Tax Code, not later than the seventh day after the date the City Council adopts the 2026 Amended and Restated Service and Assessment Plan. The City Clerk is further directed to similarly post each Annual Service Plan Update approved by the City Council not later than the seventh day after the date that the City Council approves each Annual Service Plan Update.

PART 8. SUBMISSION TO APPRAISAL DISTRICT.

The City Clerk is directed to cause a copy of the Improvement Area #3 Assessment Roll, in the format required by Section 372.017(e) of the Act, to be submitted to the Travis Central Appraisal District not later than the seventh day after the date the City Council adopts this Ordinance approving the 2026 Amended and Restated Service and Assessment Plan.

PART 9. ADDITIONAL ACTIONS.

The Mayor, the Mayor Pro Tem, the City Manager, the Chief Financial Officer, Director of Financial Services, the City Treasurer and City Clerk are authorized and directed to execute all certificates, agreements, notices, instruction letters, requisitions, and other documents as are necessary in connection with the sale and issuance of the Bonds.

PART 10. GOVERNING LAW.

This Ordinance shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

PART 11. SEVERABILITY.

If any provision of this Ordinance or its application to any person or circumstance is held to be invalid, the remainder of this Ordinance and the application of the provision to other persons or circumstances shall be valid, and the City Council declares that this Ordinance would have been enacted without the invalid provision.

PART 12. INCORPORATION OF FINDINGS AND DETERMINATIONS.

The findings and determinations of the City Council in Part 1 of this Ordinance are incorporated for all purposes.

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PART 13. EFFECTIVE DATE.

This Ordinance is passed on one reading as authorized by Texas Government Code Section 1201.028 and shall be effective immediately upon its passage and adoption.

PASSED AND APPROVED

_____, 2026

Kirk Watson
Mayor

APPROVED: _____ **ATTEST:** _____
Deborah Thomas Erika Brady
City Attorney City Clerk

Exhibit A

Indenture of Trust

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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 MAY 1, 2026

SECURING

\$(9,000,000)

CITY OF AUSTIN, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(ESTANCIA HILL COUNTRY PUBLIC IMPROVEMENT
DISTRICT IMPROVEMENT AREA #3 PROJECT)

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INDENTURE OF TRUST

THIS INDENTURE, dated as of May 1, 2026 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 Petitioners and filed with the City Clerk of the City (the "City Clerk") pursuant to the Public Improvement District Assessment Act, Texas Local Government Code, Chapter 372, as amended (the "PID Act"), requesting the creation of a public improvement district located in the extraterritorial jurisdiction of the City to be known as Estancia Hill Country Public Improvement District (the "District"); and

WHEREAS, the petition contained the signatures of the owners 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 signatures of the property owners who own taxable real property that constitutes more than fifty percent of the area of all taxable property that is liable for assessment by the District; and

WHEREAS, on May 9, 2013 after due notice, the City Council of the City (the "City Council") held the public hearing in the manner required by law on the advisability of the improvement projects and services described in the petition as required by Section 372.009 of the PID Act and on June 6, 2013 the City Council made the findings required by Section 372.009(b) of the PID Act and, by Resolution No. 20130606-054 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 June 10, 2013 the City published notice of its authorization of the District in the *Austin American Statesman*, a newspaper of general circulation in the City and its extraterritorial jurisdiction; 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 June 10, 2013; and

WHEREAS, on September 11, 2025 the City Council by Resolution No. 20250911-013 made findings and determinations relating to proposed assessment roll for Improvement Area #3 and the preliminary 2025 Amended and Restated Service and Assessment Plan pertaining to the Actual Costs of certain Improvement Area #3 Improvements, received and accepted a preliminary service and assessment plan and proposed assessment roll, called a public hearing for September 25, 2025 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 September 25, 2025 hearing; and

WHEREAS, on September 12, 2025 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 "Improvement Area #3 Assessment Roll" and the "2025 Amended and Restated Service and

Assessment Plan” and the levy of the “Improvement Area #3 Assessments” on certain property in the District; and

WHEREAS, the City Council, pursuant to Section 372.016(c) of the PID Act, mailed notice of the public hearing to consider the proposed Improvement Area #3 Assessment Roll and the 2025 Amended and Restated Service and Assessment Plan and the levy of Improvement Area #3 Assessments on property within Improvement Area #3 of the District to the last known address of the owners of the property liable for the Improvement Area #3 Assessments; and

WHEREAS, the City Council convened the hearing on September 25, 2025, 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 Improvement Area #3 Assessment Roll and the Improvement Area #3 Assessments, and to offer testimony pertinent to any issue presented on the amount of the Improvement Area #3 Assessment, the allocation of Actual Costs, the purposes of the Improvement Area #3 Assessment, the purposes of the Improvement Area #3 Improvements, the special benefits of the Improvement Area #3 Assessment, and the penalties and interest on annual installments and on delinquent annual installments of the Improvement Area #3 Assessment, and there were no written objections or evidence submitted to the City Clerk in opposition to the 2025 Amended and Restated Service and Assessment Plan, the allocation of Actual Costs of the Improvement Area #3 Improvements, the Improvement Area #3 Assessment Roll, and the levy of the Improvement Area #3 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 September 25, 2025, the City approved and accepted the 2025 Amended and Restated Service and Assessment Plan in conformity with the requirements of the PID Act and adopted the Assessment Ordinance and therein levied the Improvement Area #3 Assessments ; and

WHEREAS, the City Council found and determined that the Improvement Area #3 Assessment Roll and the 2025 Amended and Restated Service and Assessment Plan should be approved and that the Improvement Area #3 Assessments should be levied as provided in the 2025 Amended and Restated Service and Assessment Plan and the Improvement Area #3 Assessment Roll; and

WHEREAS, on April 23, 2026, the City Council approved and accepted the 2026 Amended and Restated Service and Assessment Plan in conformity with the requirements of the PID Act, to incorporate the provisions of the 2025 Amended and Restated Service and Assessment Plan and the Bonds; and

WHEREAS, the City Council is authorized by the PID Act to issue its revenue bonds payable from the Improvement Area #3 Assessments for the purpose of (i) paying a portion of the Actual Costs of the Improvement Area #3 Improvements, (ii) paying a portion of the interest on the Bonds during and after the period of acquisition and construction of the Improvement Area #3 Improvements, (iii) funding a reserve fund for payment of principal and interest on the Bonds, (iv) paying a portion of the costs incidental to the organization of the District, and (v) paying costs of issuance; 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 2026 (Estancia Hill Country Public Improvement District Improvement Area #3 Project)” (the “Bonds”), such Bonds being payable solely from the Pledged Revenues 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

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

ARTICLE I

DEFINITIONS, FINDINGS AND INTERPRETATION

Section 1.1. Definitions.

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

“2025 Amended and Restated Service and Assessment Plan” means the document, including the Improvement Area #3 Assessment Roll, as amended, including any annual updates thereto, which is attached as Exhibit A to the Assessment Ordinance.

“2026 Amended and Restated Service and Assessment Plan” means the 2026 Amended and Restated Service and Assessment Plan, as it may be modified and updated from time to time.

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

“Actual Costs” mean, with respect to Authorized Improvements, including the Improvement Area #3 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 Texas Department of Transportation; (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 #3 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 Improvement Area #3 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 note or time warrant secured in whole or in part by an assessment, other than the Improvement Area #3 Assessments securing the Bonds Similarly Secured, levied against the property within the District in accordance with the PID Act.

“Administrative Expenses” mean the actual or budgeted costs and expenses related to the operation of the District, the issuance and sale of the Bonds and the construction, operation, and maintenance of the Improvement Area #3 Improvements, including, but not limited to, costs and expenses for: (1) the Administrator; (2) legal counsel, engineers, accountants, financial advisors, and other consultants engaged by the City; (3) calculating, collecting, and maintaining records with respect to Improvement Area #3 Assessments and Annual Installments; (4) preparing and maintaining records with respect to the Improvement Area #3 Assessment Roll and Annual Service Plan Updates; (5) issuing, paying, and redeeming the Bonds; (6) investing or depositing Improvement Area #3 Assessments and Annual Installments; (7) complying with the Service and Assessment Plan and the PID Act with respect to the issuance and sale of the Bonds, including continuing disclosure requirements; (8) the paying agent/registrar and Trustee in connection with the Bonds, including their respective legal counsel; and (9) administering the construction of the Improvement Area #3 Improvements. Administrative Expenses collected but not expended in any year shall be carried forward and applied to reduce Administrative Expenses for subsequent years.

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

“Annual Installment” means, with respect to each Improvement Area #3 Assessed Property, each annual payment of (i) the principal and interest portion of the Improvement Area #3 Assessment as shown on the Improvement Area #3 Assessment Roll attached to the Service and Assessment Plan as Appendix H-1 and related to the Bonds and the Improvement Area #3 Improvements; (ii) Administrative Expenses, (iii) Additional Interest, which amount 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.

“Applicable Laws” means the PID Act, and all other laws or statutes, rules, or regulations, and any amendments thereto, of the State of Texas or of the United States, by which the City and

its powers, securities, operations, and procedures are, or may be, governed or from which its powers may be derived.

“Assessment Ordinance” means Ordinance No. 20250925-062 adopted by the City Council on September 25, 2025, that levied the Improvement Area #3 Assessments on the Improvement Area #3 Assessed Property.

“Assessment Revenue” means monies collected by or on behalf of the City from any one or more of the following: (i) an Improvement Area #3 Assessment levied against an Improvement Area #3 Assessed Property, or Annual Installment payment thereof, including any interest on such Improvement Area #3 Assessment or Annual Installment thereof during any period of delinquency, (ii) a Prepayment, (iii) Delinquent Collection Costs, and (iv) Foreclosure Proceeds.

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

“Bond” means any of the Bonds.

“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 Documents” shall have the meaning assigned to the term in Article VIII 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. 20260409-___ adopted by the City Council on April 23, 2026 authorizing the issuance of the Bonds pursuant to this Indenture.

“Bond Pledged Revenue Account” means the Account of such name established pursuant to Section 6.1.

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

“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 2026 (Estancia Hill Country Public Improvement District Improvement Area #3 Project)”.

“Bond Similarly Secured” or “Bonds Similarly Secured” means all bonds or any bond authorized by a bond ordinance and issued in accordance with this Indenture, including the Bonds, Refunding Bonds and any bonds issued in exchange or replacement thereof as permitted by this Indenture.

“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.

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

“Certification for Payment” means a certificate substantially in the form of Exhibit E attached to the Financing Agreement or otherwise approved by the Developer and the City Representative executed by an engineer, construction manager or other person or entity acceptable to the City, as evidenced by the signature of a City Representative, delivered to the City Representative and the Trustee specifying the amount of work performed and the Actual Costs thereof, and requesting payment for such Actual Costs from money on deposit in the Project Fund as further described in the Financing Agreement and Section 6.5 herein.

“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 applicable Series of Bonds Similarly Secured.

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

“Continuing Disclosure Agreement of Developer” means that certain City of Austin, Texas Special Assessment Revenue Bonds, Series 2026 (Estancia Hill Country Public Improvement District Improvement Area #3 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 #3 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 2026 (Estancia Hill Country Public Improvement District Improvement Area #3 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 Improvement Area #3 Assessed Property and the costs of collection of a delinquent Improvement

Area #3 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 office located in Dallas, Texas, provided, however, that with respect to payments on the Bonds Similarly Secured and any exchange, transfer, or surrender of the Bonds Similarly Secured, the Designated Payment/Transfer Office shall mean the corporate trust operations office of the Trustee at 111 Fillmore Avenue E, St. Paul, Minnesota 55107-1402, 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 M/I Homes of Austin, LLC, an Ohio limited liability company (including its successors and assigns).

"Development Agreement" means the "Estancia Hill County Annexation and Development Agreement" between the City and the Landowner, effective as of July 1, 2013, which provides for the development and annexation of the property within the District, the creation of the District, the construction and financing of Authorized Improvements and other matters related thereto, as amended from time to time. The Development Agreement was partially assigned to the Developer on _____, ____.

"District Administration Account" means the Account of such name established pursuant to Section 6.1 of this Indenture.

"DTC" shall mean The Depository Trust Company of 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 DTC Participants.

"Financing Agreement" means the "Estancia Hill Country Public Improvement District Financing Agreement" between the City and the Landowner, dated as of June 20, 2013, which provides for the apportionment, levying and collection of assessments, including Improvement Area #3 Assessments, the construction of Authorized Improvements (as defined in the Service and Assessment Plan), including the Improvement Area #3 Improvements, the maintenance of the Authorized Improvements, the issuance of bonds and other matters related thereto, as heretofore or hereinafter amended. The Financing Agreement was partially assigned to the Developer on July 16, 2021.

"Foreclosure Proceeds" means the proceeds, including interest and penalty interest, received by the City from the enforcement of the Improvement Area #3 Assessments against any Improvement Area #3 Assessed Property or Improvement Area #3 Assessed Properties, whether by foreclosure of lien or otherwise, but excluding and net of all Delinquent Collection Costs.

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

"Improvement Account" means the Account of such name established pursuant to Section 6.1 of this Indenture.

"Improvement Area #3 Assessed Property" means each respective parcel of land located within Improvement Area #3 of the District against which an Improvement Area #3 Assessment is levied by the Assessment Ordinance in accordance with the Service and Assessment Plan.

"Improvement Area #3 Assessment Roll" means the Improvement Area #3 Assessment Roll attached as Exhibit H-1 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 Improvement Area #3 Assessment against each Improvement Area #3 Assessed Property related to the Bonds and the Improvement Area #3 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.

"Improvement Area #3 Assessments" means the aggregate assessments shown on the Improvement Area #3 Assessment Roll. The singular of such term means the assessment levied against an Improvement Area #3 Assessed Property, as shown on the Improvement Area #3 Assessment Roll, subject to reallocation upon the subdivision of an Improvement Area #3 Assessed Property or reduction according to the provisions of the Service and Assessment Plan and the PID Act.

"Improvement Area #3 Improvements" means improvements authorized by Section 372.003 of the PID Act, including those listed in Section III of the Service and Assessment Plan, for which Improvement Area #3 Assessments are levied against an Improvement Area #3 Assessed Property that are designed, constructed, and installed in accordance with the Service and Assessment Plan or an Annual Service Plan Update.

"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 as 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 November 1, 2026.

"Investment Securities" means those authorized investments described in the Public Funds Investment Act, Texas Government Code, Chapter 2256, 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.

"Landowner" means SLF III-Onion Creek, L.P., a Texas limited partnership (including its successors and assigns).

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

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

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

“Petitioners” means SLF III – Onion Creek, L.P., Sevensgreen One, Ltd., Quartersage II, Ltd., Reverde Three, Ltd., IV Capital Pointe, L Ltd., Stone Point Five, Ltd., Saladia VI, Ltd., Palo Grande Seven, Ltd., High Point Green, VIII, Ltd., Golondrina Nine, Ltd., X Cordoniz, Ltd., Ciervo Eleven, Ltd., Zaguan XII, Ltd., Thirteen Canard, Ltd., Ruisseau XIV, Ltd., Dindon Fifteen, Ltd., Bois de Chene XVI, Ltd., Etourneau Seventeen, Ltd., Moineau XVIII, Ltd., each a Texas limited partnership whose general partner is SLF III Property GP, LLC, a Texas limited liability company.

“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 (a) the Administrative Expenses and (b) Foreclosure Proceeds, (ii) the moneys held in any of the Pledged Funds, and (iii) any additional revenues that the City may pledge to the payment of Bonds Similarly Secured.

“Prepayment” means the payment of all or a portion of an Improvement Area #3 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 5.50% of the principal amount of the Outstanding Bonds which will be funded from revenues received from the payment of Improvement Area #3 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, with respect to a Series of Bonds Similarly Secured, the initial purchaser of the applicable Bonds Similarly Secured.

“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 calendar day (whether or not a Business Day) of the month next preceding an Interest Payment Date.

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

“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 Similarly Secured.

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

“Reimbursement Agreement” means that certain “Reimbursement Agreement” effective September 25, 2025, by and between the City and the Developer, as the developer of the Authorized Improvements allocable to Improvement Area #3, in which the Developer agreed to construct the Improvement Area #3 Improvements and to fund certain Actual Costs of the Improvement Area #3 Improvements and the City agreed to reimburse the Developer for Actual Costs of such Improvement Area #3 Improvements from the proceeds of the Bonds.

“Reserve Account” means the Account of such name established pursuant to Section 6.1 of this Indenture.

“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 \$_____ which is an amount equal to [the Maximum 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.

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

“Series” means any designated series of Bonds Similarly Secured issued under this Indenture.

“Service and Assessment Plan” means the Service and Assessment Plan for the District, including the assessment rolls for Improvement Area #3, as amended, including any annual updates and addenda (including, specifically, the 2025 Amended and Restated Service and Assessment Plan and the 2026 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 Similarly Secured, or any portion of the Bonds Similarly Secured, as applicable, are scheduled to mature without regard to any redemption or prepayment.

“Supplemental Indenture” means an indenture which has been duly executed by the Trustee and 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 for the Bonds which establish that it is not expected that the proceeds of the Bonds will be used in a manner that would cause the interest on such Bonds to be included in the gross income of the Owners thereof for Federal income tax purposes.

“Trust Estate” means the Trust Estate described in Section 2.1 of this Indenture.

“Trustee” means 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 Similarly Secured; 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 at 111 Fillmore Avenue E, St. Paul, Minnesota 55107-1402 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) Words importing persons include any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or agency or political subdivision thereof.

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

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

ARTICLE II

THE BONDS

Section 2.1. Granting Clauses.

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

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

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

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

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

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

Section 2.2. Security for the Bonds Similarly Secured.

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

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

Section 2.3. Limited Obligations.

The Bonds Similarly Secured are special and limited obligations of the City, payable solely from and secured solely by the Trust Estate, including the Pledged Revenues and the Pledged

Funds; and the Bonds Similarly Secured shall never be payable out of funds raised or to be raised by taxation or from any other revenues, properties or income of the City.

Section 2.4. Authorization for Indenture.

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

Section 2.5. Contract with Owners and Trustee.

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

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

ARTICLE III

AUTHORIZATION; GENERAL TERMS AND PROVISIONS REGARDING THE BONDS

Section 3.1. Authorization.

The Bonds are hereby authorized to be issued and delivered in accordance with the Constitution and laws of the State of Texas, including particularly the PID Act, as amended. The Bonds shall be issued in the aggregate principal amount of \$[9,000,000] for the purpose of (i) paying a portion of the Actual Costs of the Improvement Area #3 Improvements, (ii) paying a portion of the interest on the Bonds during and after the period of acquisition and construction of the Improvement Area #3 Improvements, (iii) funding a reserve fund for payment of principal and interest on the Bonds, and (iv) paying the costs of issuance of the Bonds.

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

(a) The Bonds shall be dated May 20, 2026 (the "Bond Date") and shall be issued in Authorized Denominations. The Bonds shall be in fully registered form, without coupons, and shall be numbered separately from R-1 upward, except the Initial Bond, which shall be numbered T-1.

(b) Interest shall accrue and be paid on each Bond from the 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 November 1, 2026 computed on the basis of a 360-day year of twelve 30-day months.

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

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
20__ ***	\$ ____ ***	___.____% ***
20__	\$ ____	___.____%

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

Section 3.3. Conditions Precedent to Delivery of Bonds Similarly Secured.

(a) The Bonds shall be executed by the City and delivered to the Trustee, whereupon the Trustee shall authenticate the Bonds and, upon payment of the purchase price of the Bonds, shall deliver the Bonds upon the order of the City, but only upon delivery to the Trustee of (all of which may be provided in electronic format):

- (i) a certified copy of the Assessment Ordinance;
- (ii) a certified copy of the Bond Ordinance;
- (iii) a copy of this Indenture executed by the Trustee and the City;
- (iv) a copy of the executed Reimbursement Agreement;
- (v) a copy of the executed Financing Agreement, as amended;
- (vi) a copy of the executed Continuing Disclosure Agreement of Issuer;
- (vii) a copy of the executed Continuing Disclosure Agreement of Developer;

(viii) the approving opinion of the Attorney General of the State and the State Comptroller's registration certificate; and

(ix) 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.

(b) Each Series of Refunding Bonds shall be executed by the City and delivered to the Trustee, whereupon the Trustee shall authenticate such Refunding Bonds and, upon payment of the purchase price of such Series of Refunding Bonds, shall deliver such Series of

Refunding Bonds upon the order of the City, but only upon delivery to the Trustee of (all of which may be provided in electronic format):

- (i) the items described in Section 3.3(a)(vi), (vii) and (ix), if any, above;
- (ii) a certified copy of the ordinance of the City Council authorizing the issuance of such Series of Refunding Bonds and all actions necessary therefor;
- (iii) an original executed counterpart of the Supplemental Indenture for such Series of Refunding Bonds that establishes, among other things, the date, rate or rates of interest on, interest payment dates, maturity dates, redemption and all other terms and provisions of such Series of Refunding Bonds, which such terms shall include a deposit into the Reserve Account of the Reserve Fund of an amount equal to the Reserve Account Requirement taking into account the then Outstanding Bonds Similarly Secured and the Refunding Bonds then proposed to be issued;
- (iv) a City Certificate, including the requisite information as set forth in Section 3.3(a)(ix) above, to the effect that the issuance of such Series of Refunding Bonds complies with the requirements contained herein and in each Supplemental Indenture, including the requirements contained in Section 13.2(c) below; and
- (v) the City Representative shall certify to the Trustee in writing that the City is not in default in the performance and observance of any of the terms, provisions and conditions applicable to the City contained herein or in any Supplemental Indenture.

Section 3.4. Medium, Method and Place of Payment.

- (a) Principal of and interest on the Bonds Similarly Secured shall be paid in lawful money of the United States of America, as provided in this Section.
- (b) Interest on the Bonds Similarly Secured shall be payable to the Owners thereof as shown in the Register at the close of business on the relevant Record Date; provided, however, that in the event of nonpayment of interest on a scheduled Interest Payment Date, 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 Similarly Secured appearing on the books of the Trustee at the close of business on the last Business Day preceding the date of mailing such notice.
- (c) Interest on the Bonds Similarly Secured shall be paid by check, dated as of the Interest Payment Date, and sent, United States mail, first-class, postage prepaid, by the Paying Agent/Registrar to each Owner at the address of each as such appears in the Register or by such other customary banking arrangement acceptable to the Paying Agent/Registrar and the Owner; provided, however, the Owner shall bear all risk and expense of such other banking arrangement.
- (d) The principal of each Bond Similarly Secured shall be paid to the Owner of such Bond Similarly Secured on the due date thereof, whether at the maturity date or the date of prior redemption thereof, upon presentation and surrender of such Bond Similarly Secured at the Designated Payment/Transfer Office of the Paying Agent/Registrar.

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

(f) Unclaimed payments of amounts due hereunder shall be segregated in a special account and held in trust, uninvested by the Paying Agent/Registrar, for the account of the Owner of the Bonds Similarly Secured to which such unclaimed payments pertain. Subject to any escheat, abandoned property, or similar law of the State of Texas, any such payments remaining unclaimed by the Owners entitled thereto for two (2) years after the applicable payment or redemption date shall be applied to the next payment or payments on such Bonds Similarly Secured thereafter coming due and, to the extent any such money remains after the retirement of all Outstanding Bonds Similarly Secured, shall be paid to the City to be used for any lawful purpose. Thereafter, none of the City, the Paying Agent/Registrar, or any other Person shall be liable or responsible to any Owners of such Bonds Similarly Secured for any further payment of such unclaimed moneys or on account of any such Bonds Similarly Secured, subject to any applicable escheat law or similar law of the State of Texas.

Section 3.5. Execution and Registration of Bonds Similarly Secured.

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

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

(c) Except as provided below, no Bond Similarly Secured shall be valid or obligatory for any purpose or be entitled to any security or benefit of this Indenture unless and until there appears thereon the Certificate of Trustee substantially in the form provided herein or in a Supplemental Indenture, duly authenticated by manual execution by an officer or duly authorized signatory of the Trustee. It shall not be required that the same officer or authorized signatory of the Trustee sign the Certificate of Trustee on all of the Bonds Similarly Secured. In lieu of the executed Certificate of Trustee described above, the Initial Bond delivered at the Closing Date for such Series of Bonds Similarly Secured shall have attached thereto the Comptroller's Registration Certificate substantially in the form provided herein or in a Supplemental Indenture, manually executed by the Comptroller of Public Accounts of the State of Texas, or by his or her duly authorized agent, which such 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 for each Series of the Bonds Similarly Secured, one Initial Bond representing the entire principal amount of such Series of Bonds Similarly Secured, payable in stated installments to the Purchaser of such Series of Bonds Similarly Secured, or its designee, executed with the manual or facsimile signatures of the Mayor 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 such Series of Bonds Similarly Secured or its designee. Upon payment for such 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 such Series of Bonds Similarly Secured in the aggregate principal amount of all bonds for such maturity of such Series of the Bonds Similarly Secured, registered in the name of Cede & Co., as nominee of DTC.

Section 3.6. Ownership.

(a) The City, the Trustee the Paying Agent/Registrar and any other Person may treat the Person in whose name any Bond Similarly Secured is registered as the absolute owner of such Bond Similarly Secured for the purpose of making and receiving payment as provided herein (except interest shall be paid to the Person in whose name such Bond Similarly Secured is registered on the relevant Record Date) and for all other purposes, whether or not such Bond Similarly Secured is overdue, and neither the City nor the Trustee, nor the Paying Agent/Registrar, shall be bound by any notice or knowledge to the contrary.

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

Section 3.7. Registration, Transfer and Exchange.

(a) So long as any Bond Similarly Secured remains Outstanding, the City shall cause the Paying Agent/Registrar to keep at the Designated Payment/Transfer Office a Register in which, subject to such reasonable regulations as it may prescribe, the Paying Agent/Registrar shall provide for the registration and transfer of Bonds Similarly Secured in accordance with this Indenture. The Paying Agent/Registrar represents and warrants that it will 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 Similarly Secured shall be transferable only upon the presentation and surrender thereof at the Designated Payment/Transfer Office of the Paying Agent/Registrar with such endorsement or other evidence of transfer, which shall be in the Form of Assignment included in the Form of Bond attached hereto as Exhibit A and executed by the Owner and accompanied by such additional documentation or certification as may be required by the Paying Agent/Registrar. All transfers are subject to DTC requirements for so long as the Bonds DTC registered. No transfer of any Bond Similarly Secured shall be effective until entered in the Register.

(c) The Bonds Similarly Secured shall be exchangeable only upon the presentation and surrender thereof at the Designated Payment/Transfer Office of the Paying Agent/Registrar for a Bond Similarly Secured or Bonds Similarly Secured of the same maturity and interest rate and in any Authorized Denomination and in an aggregate principal amount equal to the unpaid principal amount of the Bond Similarly Secured presented for exchange.

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

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

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

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

(h) Neither the Paying Agent/Registrar, nor the Trustee shall have any 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 Similarly Secured, other than as expressly required by this Indenture. Each Owner agrees to indemnify the City, the Paying Agent/Registrar and the Trustee against any liability that may result from any transfer, exchange or assignment of such Owner's Bonds Similarly Secured in violation of any provision of this Indenture and/or applicable United States federal or state securities law.

Section 3.8. Cancellation.

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

Section 3.9. Temporary Bonds Similarly Secured.

(a) Following the delivery and registration of the Initial Bond of a given Series of Bonds Similarly Secured and pending the preparation of definitive bonds for such Series of Bonds Similarly Secured, the proper officers of the City may execute and, upon the City's

request, the Trustee shall authenticate and deliver, one or more temporary bonds that are printed, lithographed, typewritten, mimeographed or otherwise produced, in Authorized Denominations, substantially of the tenor of the definitive bonds in lieu of which they are delivered, without coupons, and with such appropriate insertions, omissions, substitutions and other variations as the officers of the City executing such temporary bonds may determine, as evidenced by their signing of such temporary bonds.

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

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

Section 3.10. Replacement Bonds Similarly Secured.

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

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

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

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

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

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

Section 3.11. Book-Entry Only System.

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

With respect to Bonds Similarly Secured registered in the name of Cede & Co., as nominee of DTC, the City, 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 Similarly Secured. 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 Similarly Secured, (ii) the delivery to any DTC Participant or any other Person, other than an Owner, as shown on the Register, of any notice with respect to the Bonds Similarly Secured, including any notice of redemption, or (iii) the payment to any DTC Participant or any other Person, other than an Owner, as shown in the Register of any amount with respect to principal of, premium, if any, or interest on the Bonds Similarly Secured. Notwithstanding any other provision of this Indenture to the contrary, the City, the Trustee and the Paying Agent/Registrar shall be entitled to treat and consider the Person in whose name each Bond Similarly Secured is registered in the Register as the absolute owner of such Bond Similarly Secured for the purpose of payment of principal of, premium, if any, and interest on Bonds Similarly Secured, for the purpose of giving notices of redemption and other matters with respect to such Bond Similarly Secured, for the purpose of registering transfer with respect to such Bond Similarly Secured, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of, premium, if any, and interest on the Bonds Similarly Secured only to or upon the order of the respective Owners as shown in the Register, as provided in this Indenture, and all such payments shall be valid and effective to fully satisfy and discharge

the City's obligations with respect to payment of principal of, premium, if any, and interest on the Bonds Similarly Secured to the extent of the sum or sums so paid. No Person other than an Owner, as shown in the Register, shall receive a certificate evidencing the obligation of the City to make payments of amounts due pursuant to this Indenture. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Indenture with respect to interest checks or drafts being mailed to the registered owner at the close of business on the relevant Record Date, the word "Cede & Co." in this Indenture shall refer to such new nominee of DTC.

Section 3.12. 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 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. Each Series of Bonds Similarly Secured, other than the Bonds, shall be subject to mandatory sinking fund redemption and optional redemption as provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds Similarly Secured.

Section 4.2. Mandatory Sinking Fund Redemption.

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

Term Bonds Maturing November 1, 20__

<u>Redemption Date</u>	<u>Principal Amount</u>
November 1, 20__	\$ _____
November 1, 20__	\$ _____
November 1, 20__	\$ _____
November 1, 20__	\$ _____
November 1, 20__ (Maturity)	\$ _____

Term Bonds Maturing November 1, 20__

<u>Redemption Date</u>	<u>Principal Amount</u>
November 1, 20__	\$ _____
November 1, 20__	\$ _____
November 1, 20__	\$ _____
November 1, 20__	\$ _____
November 1, 20__ (Maturity)	\$ _____

(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, 20__, such redemption date or dates to be fixed by the City, at the price of par, plus accrued interest to the date of redemption, upon written direction from the City to be provided to the Trustee no fewer than 45 days before the date fixed for redemption (or such shorter time as may be acceptable to the Trustee), to provide notice of redemption as provided in Section 4.6 hereof.

Section 4.4. Extraordinary Optional Redemption.

The City reserves the right and option to redeem Bonds Similarly Secured before their respective scheduled maturity dates, in whole or in part, on any date, at 100% of the principal amount of such Bonds Similarly Secured, 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), upon written direction from the City to be provided to the Trustee no fewer than 45 days before the date fixed for redemption (or such shorter time as may be acceptable to the Trustee), to provide notice of redemption as provided in Section 4.6 hereof.

Section 4.5. Partial Redemption.

(a) If less than all of the Bonds Similarly Secured are to be redeemed pursuant to either Sections 4.2, 4.3 or 4.4, as applicable, the Bonds Similarly Secured shall be redeemed in minimum principal amounts of \$1,000 or any integral multiple thereof. Each Bond Similarly Secured shall be treated as representing the number of Bonds Similarly Secured that is obtained by dividing the principal amount of such Series of Bonds Similarly Secured by \$1,000.

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

(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) Notwithstanding the above provisions relating to the Bonds Similarly Secured, if less than all of a Series of Bonds Similarly Secured are called for extraordinary optional redemption pursuant to Section 4.4 hereof, the Bonds Similarly Secured or portion of a Bond Similarly Secured, as applicable, of such Series to be redeemed shall be allocated on a pro rata basis (as nearly as practicable) among all Outstanding Bonds Similarly Secured of such Series.

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

Section 4.6. Notice of Redemption to Owners.

(a) The Trustee shall give notice of any redemption of Bonds Similarly Secured by sending notice by first class United States mail, postage prepaid, not less than thirty (30) days before the date fixed for redemption, to the Owner of each Bond Similarly Secured or portion thereof to be redeemed, at the address shown in the Register. So long as the Bonds Similarly Secured are in book-entry only form and held by 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 Similarly Secured are to be surrendered for payment, and, if less than all the Bonds Similarly Secured Outstanding of such Series are to be redeemed, and subject to Section 4.5 hereof, an identification of the Bonds Similarly Secured or portions thereof to be redeemed, any conditions to such redemption and that on the redemption date, if all conditions, if any, to such redemption have been satisfied, such Bond Similarly Secured shall become due and payable.

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

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

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

Section 4.7. Payment Upon Redemption.

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

(b) Upon presentation and surrender of any Bond Similarly Secured called for redemption at the Designated Payment/Transfer Office on or after the date fixed for redemption, the Paying Agent/Registrar shall pay the redemption price on such Bond Similarly Secured 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 Similarly Secured or portions thereof called for redemption shall become due and payable on the date fixed for redemption provided that funds for the payment of the principal amount plus accrued and unpaid interest on such Bonds Similarly Secured, as applicable, to the date fixed for redemption are on deposit with the Trustee; thereafter, such Bonds Similarly Secured or portions thereof shall cease to bear interest from and after the date fixed for redemption, whether or not such Bonds Similarly Secured are presented and surrendered for payment on such date.

ARTICLE V

FORM OF THE BONDS

Section 5.1. Form Generally.

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

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

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

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

Section 5.2. CUSIP Registration.

The City may secure identification numbers through the CUSIP Global Services managed by FactSet Research Systems Inc. on behalf of The American Bankers Association, New York, New York, and may authorize the printing of such numbers on the face of the Bonds Similarly Secured. It is expressly provided, however, that the presence or absence of CUSIP numbers on the Bonds Similarly Secured shall be of no significance or effect as regards the legality thereof and neither the City, the Trustee or the attorneys approving said Bonds Similarly Secured as to

legality are to be held responsible for CUSIP numbers incorrectly printed on the Bonds Similarly Secured.

Section 5.3. Legal Opinion.

The approving legal opinion of Bond Counsel may be printed on or attached to each Bond Similarly Secured over the certification of the City 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) Capitalized Interest Account; and
- (B) 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;

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

(A) Bond Pledged Revenue Account;

(v) The following Account is hereby created and established under the Administrative Fund:

(A) District Administration 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 Similarly Secured.

(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 Capitalized Interest Account of the Bond Fund: \$_____;

(ii) to the Reserve Account of the Reserve Fund: \$_____;

(iii) to the Costs of Issuance Account of the Project Fund: \$_____;

(iv) to the Improvement Account of the Project Fund: \$_____; and

(v) to the District Administration Account of the Administrative Fund: \$_____.

Section 6.3. Pledged Revenue Fund.

(a) On or about April 20 of each year while the Bonds Similarly Secured are Outstanding and beginning with the year when Improvement Area #3 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 Similarly Secured 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 Fund to pay Actual Costs of the Improvement Area #3 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 Similarly Secured, but no later than five (5) Business Days before each Interest Payment Date, the Trustee shall withdraw from the Bond Pledged Revenue Account and transfer to the Principal and Interest Account of the Bond Fund, an amount, taking into account any amounts then on deposit in such Principal and Interest Account and any expected transfers from the Capitalized Interest Account to the 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 Similarly Secured on the next Interest Payment Date.

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

(d) Notwithstanding Section 6.3(a) hereof, the Trustee shall deposit Prepayments to the Pledged Revenue Fund and 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 Improvement Area #3 Assessed Property(ies) 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 Improvement Area #3 Assessed Property(ies) 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 Similarly Secured and to fund any deficiency that may exist in the Reserve Fund, the Trustee, at the written direction of the City, may apply Improvement Area #3 Assessments for any lawful purposes permitted by the PID Act for which Improvement Area #3 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 Improvement Area #3 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, less any amount to be used to pay interest on the Bonds Similarly Secured on such Interest Payment Date from the Capitalized Interest Account as provided below.

(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(g) hereof and shall be deposited in the Principal and Interest Account and transferred to the Paying Agent/Registrar.

(c) Moneys in the Capitalized Interest Account shall be used for the payment of interest on the Bonds on the following date(s) and in the following amount(s):

<u>Date</u>	<u>Amount</u>
November 1, 2026	\$ _____

Any amounts on deposit to the Capitalized Interest Account after the payment of interest on the dates and in the amounts listed above shall be transferred to the Improvement Account of the Project Fund, or if the Project Fund has been closed as provided in Section 6.5(f) herein, such amounts shall be transferred to the Redemption Fund to be used to redeem Bonds and the Capitalized Interest Account shall be closed.

Section 6.5. Project Fund.

(a) Money on deposit in the Project Fund shall be used for the purposes specified in subsections (i), (ii) 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 #3 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 Similarly Secured pursuant to one or more City Certificates. Disbursements from the Improvement Account of the Project Fund to pay Actual Costs of the Improvement Area #3 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 #3 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, after providing the Developer with thirty (30) days prior notice thereof, 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 Similarly Secured 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 receipt of a City Certificate stating that all Improvement Area #3 Improvements have been completed and that all Actual Costs of the Improvement Area #3 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 #3 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.

(g) Notwithstanding anything to the contrary herein or in the Financing Agreement, the Trustee shall not be required to make any investigation into any facts or matters stated in any Certification for Payment or any City Certificate provided as described in this Section 6.5 or to review any attachments thereto and shall have no liability on account of any disbursement from the Project Fund (including subaccounts) in accordance with such Certification for Payment or City Certificate provided that it has complied with the procedures required in this Section 6.5 with respect to such Certification for Payment or City Certificate. The Trustee shall have no responsibility whatsoever to disburse or transfer funds from the Improvement Account of the Project Fund hereunder absent written directions from the City.

Section 6.6. Redemption Fund.

(a) The Trustee shall cause to be deposited to the Redemption Fund from the Bond Pledged Revenue Account of the Pledged Revenue Fund an amount sufficient to redeem Bonds Similarly Secured 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 Similarly Secured as provided in Article IV.

Section 6.7. Reserve Fund.

(a) The City agrees with the Owners of the Bonds Similarly Secured 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 March 1 of each year, commencing March 1, 2027, 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 the Reserve Fund to the Bond Fund due to a deficiency in the Bond Fund, the Trustee shall provide written notice thereof to the City, specifying the amount withdrawn and the source of said funds.

(d) Whenever Bonds Similarly Secured are to be redeemed with the proceeds of Prepayments pursuant to Section 4.4, a proportionate amount in the Reserve Account of the Reserve Fund shall be transferred on the Business Day prior to the redemption date by the Trustee to the Redemption Fund to be applied to the redemption of the Bonds Similarly Secured. The amount so transferred from the Reserve Account of the Reserve Fund shall be equal to a percentage of the amount of the Bonds Similarly Secured 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 Similarly Secured prior to the redemption, and (ii) the amount actually in the Reserve Account of the Reserve Fund, as a percentage of the Outstanding Bonds Similarly Secured prior to the redemption. If after such transfer, and after applying investment earnings on the Prepayment toward payment of accrued interest to the date of redemption on the Bonds Similarly Secured to be redeemed, there are insufficient funds in the Redemption Fund to pay the principal amount plus accrued and unpaid interest on such Bonds Similarly Secured to the date fixed for redemption of the Bonds Similarly Secured to be redeemed as a result of such Prepayment and as a result of the transfer from the Reserve Account under this Section 6.7(d), the Trustee shall transfer an amount equal to the shortfall, and/or any additional amounts necessary to permit the Bonds Similarly Secured 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 Similarly Secured.

(e) Whenever, on any Interest Payment Date, or on any other date at the written request of a City Representative, the amount in the Reserve Account 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 Similarly Secured 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 Administrative Expenses 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 to the Bond Fund and second from the Reserve Account of the Reserve Fund to the Bond Fund the amounts necessary to cure such deficiency. The Trustee shall determine the value of cash and investments on deposit in the Prepayment and Delinquency Reserve Account as of [September 30] of each year. So long as no Event of Default under this Indenture shall have occurred and be continuing, if as of the date of such determination the value of cash and investments on deposit in the Prepayment and Delinquency Reserve Account exceeds the Prepayment and Delinquency Reserve Requirement for the Bonds, the Trustee shall transfer such excess at the written direction of the City.

(h) At the final maturity of the Bonds Similarly Secured, 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 Similarly Secured.

(i) If, after a Reserve Fund withdrawal, the amount on deposit in the Reserve Account of the Reserve Fund is less than the Reserve Account Requirement, the Trustee shall transfer from the Pledged Revenue Fund to the Reserve Account of the Reserve Fund the amount of such deficiency, in accordance with Section 6.3.

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

Section 6.8. Rebate Fund: Rebate Amount.

(a) There is hereby established a special fund of the City to be designated "City of 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 in writing, 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 District Administration Account of the Administrative Fund the amounts collected each year to pay the Administrative Expenses associated with the Improvement Area #3 Assessments.

(b) Moneys in the District Administration Account of 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 Similarly Secured, including 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 in time deposits or certificates of deposit secured in the manner required by law for public funds, or be invested in direct obligations of, including obligations the principal and interest on which are unconditionally guaranteed by, the United States of America, in obligations of any agencies or instrumentalities thereof, or in such other investments as are permitted under the Public Funds Investment Act, Texas Government Code, Chapter 2256, as amended, or any successor law, as in effect from time to time; provided that all such deposits and investments shall 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. If necessary, such investments shall be promptly 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 ensure 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. The Trustee shall have no duty to confirm or any responsibility to monitor the ratings of any investments made hereunder.

(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 Improvement Area #3 Assessments .

The City hereby confirms, covenants, and agrees that, in the Assessment Ordinance, it has levied the Improvement Area #3 Assessments against the respective Improvement Area #3 Assessed Properties from which the Pledged Revenues and other Assessment Revenues will be collected and received.

Section 7.2. Collection and Enforcement of Improvement Area #3 Assessments .

(a) For so long as any Bonds Similarly Secured are Outstanding, and amounts are due to the Developer to reimburse it for its funds it has contributed to pay the Actual Costs of the Improvement Area #3 Improvements, the City covenants, agrees and warrants that it will take and pursue all actions permissible under Applicable Laws to cause the Improvement Area #3 Assessments to be collected and the liens thereof enforced continuously, in the manner and to the maximum extent permitted by Applicable Laws, and to cause no reduction, abatement or exemption in the Improvement Area #3 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 Improvement Area #3 Assessment or the corresponding Improvement Area #3 Assessed Property. Furthermore, nothing shall obligate the City, the City Attorney, or any appropriate designee to undertake collection or foreclosure actions against delinquent accounts in violation of 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, the City shall not create and, to the extent Pledged Revenues are received, shall not suffer to remain, any lien, encumbrance or charge upon the Pledged Revenues, 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 Similarly Secured, and other than a lien or pledge subordinate to the lien and pledge of such property related to the Bonds Similarly Secured.

(b) So long as Bonds Similarly Secured are Outstanding hereunder, 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 Similarly Secured or any interest thereon remain Outstanding and unpaid, and the obligation to the Developer to reimburse it for funds it has contributed to pay Actual Costs of the Improvement Area #3 Improvements remain outstanding and unpaid, it will keep and maintain a proper and complete system of records and accounts pertaining to the Improvement Area #3 Assessments. The Trustee and Owner or Owners of any Bonds Similarly Secured or any duly authorized agent or agents of such Owners shall have the right at all reasonable times to inspect all such records, accounts, and data relating thereto, upon written request to the City by the Trustee, 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 Similarly Secured during the City's regular business hours and on a mutually agreeable date not later than thirty days after the City receives such request.

Section 7.5. Covenants to Maintain Tax-Exempt Status.

(a) Definitions. When used in this Section, the following terms shall have the following meanings:

"Closing Date" means the date on which each Series of the Bonds Similarly Secured are first authenticated and delivered to the initial purchasers 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 each Series of the Bonds Similarly Secured:

(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 Similarly Secured of such Series, and not use or permit the use of such Gross Proceeds (including all contractual arrangements with terms different than those applicable to the general public) or any property acquired, constructed or improved with such Gross Proceeds in any activity carried on by any person or entity (including the United States or any agency, department and instrumentality thereof) other than a state or local government, unless such use is solely as a member of the general public; and

(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 Similarly

Secured of such Series or any property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with such Gross Proceeds, other than taxes of general application within the City or interest earned on investments acquired with such Gross Proceeds pending application for their intended purposes.

(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 Similarly Secured to make or finance loans to any person or entity other than a state or local government. For purposes of the foregoing covenant, such Gross Proceeds are considered to be "loaned" to a person or entity if: (1) property acquired, constructed or improved with such Gross Proceeds is sold or leased to such person or entity in a transaction which creates a debt for federal income tax purposes; (2) capacity in or service from such property is committed to such person or entity under a take-or-pay, output or similar contract or arrangement; or (3) indirect benefits, or burdens and benefits of ownership, of such Gross Proceeds or any property acquired, constructed or improved with such Gross Proceeds are otherwise transferred in a transaction which is the economic equivalent of a loan.

(ii) The City covenants and agrees that the levied Improvement Area #3 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 Similarly Secured are delivered and will ensure that the Improvement Area #3 Assessments continue to meet such requirements for so long as the Bonds Similarly Secured 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 any Series of the Bonds Similarly Secured directly or indirectly invest Gross Proceeds in any Investment (or use Gross Proceeds to replace money so invested) if, as a result of such investment, the Yield from the Closing Date of all Investments acquired with Gross Proceeds (or with money replaced thereby), whether then held or previously disposed of, exceeds the Yield of such Series of the Bonds Similarly Secured.

(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 Similarly Secured 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 with respect to each Series of the Bonds Similarly Secured.

(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 Similarly Secured is discharged. However, to the extent permitted by law, the City may commingle Gross Proceeds of the Bonds Similarly Secured with other money of the City, provided that the City separately accounts for each receipt and expenditure of Gross Proceeds and the obligations acquired therewith.

(ii) Not less frequently than each Computation Date for each Series of the Bonds Similarly Secured, 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 each Series of the Bonds Similarly Secured until six years after the final Computation Date.

(iii) As additional consideration for the purchase of the Bonds Similarly Secured by the Purchasers and the loan of the money represented thereby and in order to induce such purchase by measures designed to ensure 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 in writing to transfer to the Rebate Fund from the funds or subaccounts designated in such City Order and direct the Trustee in writing to pay to the United States from the Rebate Fund the amount that when added to the future value of previous rebate payments made for any Series of the Bonds Similarly Secured equals (i) in the case of a Final Computation Date as defined in Section 1.148-3(e)(2) of the Regulations, one hundred percent (100%) of the Rebate Amount on such date; and (ii) in the case of any other Computation Date, ninety percent (90%) of the Rebate Amount on such date. In all cases, the rebate payments shall be made at the times, in the installments, to the place and in the manner as is or may be required by section 148(f) of the Code and the Regulations and rulings thereunder, and shall be accompanied by Form 8038-T or such other forms and information as is or may be required by Section 148(f) of the Code and the Regulations and rulings thereunder.

(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 Similarly Secured, enter into any transaction that reduces the amount required to be paid to the United States pursuant to Subsection (h) of this Section because such transaction results in a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the Yield of the Bonds Similarly Secured not been relevant to either party.

(j) Elections. The City hereby directs and authorizes the Mayor, Mayor Pro Tem, City Manager, Deputy City Manager, Assistant City Manager, Chief Financial Officer, [Deputy Chief Financial Officer], City Treasurer, City Clerk, or Deputy 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 each Series of the Bonds Similarly Secured, in the Tax Certificate or similar or other appropriate certificate, form or document.

ARTICLE VIII

LIABILITY OF CITY

The City shall not incur any responsibility in respect of the Bonds Similarly Secured or this Indenture other than in connection with the duties or obligations explicitly herein or in the Bonds Similarly Secured assigned to or imposed upon it. The City shall not be liable in connection with the performance of its duties hereunder, except for its own willful default or act of bad faith. The City shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions covenants or agreements of the Trustee herein or of any of the documents executed by the Trustee in connection with the Bonds Similarly Secured, or as to the existence of 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 Similarly Secured, the Assessment Ordinance, or any agreement, document, instrument, or certificate executed, delivered or approved in connection with the issuance, sale, delivery, or administration of the Bonds Similarly Secured (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 Administrative Expenses attributable to the Improvement Area #3 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 Administrative Expenses attributable to the Improvement Area #3 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 Similarly Secured by mandamus or other proceeding at law or in equity.

The City may rely on and shall be protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, warrant, bond, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The City may consult with counsel with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

Whenever in the administration of its duties under this Indenture the City shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of willful misconduct on the part of the City, be deemed to be conclusively proved and established by a certificate of the Trustee, an Independent Financial Consultant, an independent inspector or 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 Similarly Secured.

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 Similarly Secured 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 Similarly Secured shall be taken as the statements of the City only and the Trustee assumes no responsibility for and undertakes no duty to verify the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of the offering documents, this Indenture, or the Bonds Similarly Secured or

with respect to the security afforded by this Indenture, and the Trustee shall incur no liability with respect thereto. Except as otherwise expressly provided in this Indenture, the Trustee shall have no responsibility or duty with respect to: (i) the issuance of Bonds Similarly Secured for value; (ii) the application of the proceeds thereof, except to the extent that such proceeds are received by it in its capacity as Trustee; (iii) the application of any moneys paid to the City or others in accordance with this Indenture, except as to the application of any moneys paid to it in its capacity as Trustee; 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 Similarly Secured 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 Trustee shall not be required to take notice, and shall not be deemed to have notice, of any default or Event of Default unless the Trustee is notified specifically of the default or Event of Default in a written instrument or document delivered to it by the City, a City consultant, or by an Owner of the Bonds Similarly Secured. In the absence of delivery of a notice satisfying those requirements, the Trustee may assume conclusively that there is no Event of Default, except as noted above, unless Trustee has actual knowledge of an Event of Default.

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 incidental, 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 Similarly Secured.

Section 9.4. Property Held in Trust.

All moneys and securities held by the Trustee at any time pursuant to the terms of this Indenture shall be held by the Trustee in trust for the purposes and under the terms and conditions of this Indenture.

Section 9.5. Rights of the Trustee.

The Trustee may request and 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 accordance therewith.

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 in the Administrative Fund and, to the extent moneys in the Administrative Fund are insufficient, then any and all funds at any time held by it hereunder prior to any Bonds Similarly Secured Outstanding. None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if in the judgment of the Trustee there are reasonable grounds for believing that the repayment of such funds or liability is not reasonably assured to it. If the City 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 Similarly Secured 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, payment in full of the Bonds Similarly Secured or the resignation or removal of the Trustee.

TO THE EXTENT AUTHORIZED BY LAW, THE CITY SHALL INDEMNIFY AND HOLD HARMLESS THE TRUSTEE AGAINST ANY AND ALL LOSS, DAMAGE, CLAIMS, EXPENSE AND LIABILITY ARISING OUT OF OR IN CONNECTION WITH THE ACCEPTANCE OF ADMINISTRATION OF THE TRUST OR TRUSTS HEREUNDER, INCLUDING THE COSTS AND EXPENSES OF DEFENDING ITSELF AGAINST ANY CLAIM (WHETHER ASSERTED BY THE CITY, ANY OWNER OR ANY OTHER PERSON) OR LIABILITY IN CONNECTION WITH THE EXERCISE OR PERFORMANCE OF ANY OF ITS POWERS OR DUTIES HEREUNDER EXCEPT TO THE EXTENT THAT SUCH LOSS, DAMAGE, CLAIM, EXPENSE OR LIABILITY IS CAUSED BY TRUSTEE'S NEGLIGENCE OR WILLFUL MISCONDUCT.

The Trustee's immunities and protections from liability and its right to indemnification in connection with the performance of its duties under this Indenture shall extend to the Trustee acting in its capacity as Paying Agent/Registrar and its officers, directors, agents, attorneys and employees.

Section 9.7. Permitted Acts.

The Trustee and its directors, officers, employees, or agents may become the owner of or may in good faith buy, sell, own, hold and deal in Bonds Similarly Secured and may join in any action that any Owner of Bonds Similarly Secured may be entitled to take as fully and with the same rights as if it were not the Trustee. The Trustee also may engage in or be interested in any financial or other transaction with the City, provided that if the Trustee determines that any such relation is in conflict with its duties under this Indenture, it shall eliminate the conflict or resign as Trustee in accordance with the provisions of Section 9.8 hereof. So long as no event of default has occurred and is continuing, the Trustee may be a creditor of the City. 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 Similarly Secured or to effect or aid in any reorganization growing out of the enforcement of the Bonds Similarly Secured or this Indenture, whether or not such committee shall represent the Owners of a majority in aggregate outstanding principal amount of the Bonds Similarly Secured.

Section 9.8. Resignation of Trustee.

The Trustee may at any time resign and be discharged of its duties and obligations hereunder by giving not fewer than 30 days' notice, specifying the date when such resignation shall take effect, to the City and each Owner of any Outstanding Bond Similarly Secured. Such resignation shall take effect upon the appointment of a successor as provided in Section 9.10 and the acceptance of such appointment by such successor. 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 at any time by (i) the Owners of at least a majority of the aggregate outstanding principal of the Bonds Similarly Secured by an instrument or concurrent instruments in writing signed and acknowledged by such Owners or by their attorneys-in-fact, duly authorized and delivered to the City, or (ii) so long as the City is not in default under this Indenture, the City. Copies of each such instrument shall be delivered by the City to the Trustee and any successor thereof. The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the City or the Owners of not less than 10% of the aggregate outstanding principal of the Bonds Similarly Secured.

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 Similarly Secured by an instrument or concurrent instruments in writing

signed and acknowledged by such Owners or their attorneys-in-fact, duly authorized and delivered to such successor Trustee, with notification thereof being given to the predecessor Trustee and the City.

Until such successor Trustee shall have been appointed by the Owners of the Bonds Similarly Secured, the City shall forthwith (and in no event in excess of 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 Similarly Secured within 30 days after such appointment. Any appointment of a successor Trustee made by the City immediately and without further act shall be superseded and revoked by an appointment subsequently made by the Owners of Bonds Similarly Secured.

If in a proper case no appointment of a successor Trustee shall be made within 45 days after the giving by any Trustee of any notice of resignation in accordance with Section 9.8 herein or after the occurrence of any other event requiring or authorizing such appointment, the Trustee or any Owner of Bonds Similarly Secured may apply to any court of competent jurisdiction for the appointment of such a successor, and the court may thereupon, after such notice, if any, as the court may deem proper, appoint such successor and the City shall be responsible for the costs of such appointment process.

Any 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 Similarly Secured and each of the Owners of the Bonds Similarly Secured.

Section 9.11. Transfer of Rights and Property to Successor Trustee.

Any successor Trustee appointed under the provisions of Section 9.10 shall execute, acknowledge, and deliver to its predecessor and the City an instrument in writing accepting such appointment, and thereupon such successor, without any further act, deed, or conveyance, shall become fully vested with all moneys, estates, properties, rights, immunities, powers, duties, obligations, and trusts of its predecessor hereunder, with like effect as if originally appointed as Trustee. However, the Trustee then ceasing to act shall nevertheless, on request of the City or of such successor, execute, acknowledge, and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor all the rights, immunities, powers, and trusts of such Trustee and all the right, title, and interest of such Trustee in and to the Trust Estate, and shall pay over, assign, and deliver to such successor any moneys or other properties subject to the trusts and conditions herein set forth. Should any deed, conveyance, or instrument in writing from the City be required by such successor for more fully and certainly vesting in and confirming to it any such moneys, estates, properties, rights, powers, duties, or obligations, any and all such deeds, conveyances, and instruments in writing, on request and so far as may be authorized by law, shall be executed, acknowledged, and delivered by the City.

Section 9.12. Merger, Conversion or Consolidation of Trustee.

Any corporation or association into which the Trustee may be merged or converted with, 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 Title 1 of the Texas Business and Commerce Code, commonly referred to as 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. Notwithstanding anything to the contrary contained herein, the Trustee shall not be responsible for any initial filings of any UCC financing statements or the information contained therein (including the exhibits thereto), the perfection of any such security interests, or the accuracy or sufficiency of any description of collateral in such initial filings or for filing any modifications or amendments to the initial filings required by any amendments to Article 9 of the UCC, and unless the Trustee shall have been notified by the City that any such initial filing or description of collateral was or has become defective, the Trustee shall be fully protected in relying on such initial filing and descriptions in filing any continuation statements or modifications thereto pursuant to this Section 9.13 and in filing any continuation statements in the same filing offices as the initial filings were made. All costs of preparation and filing the continuation statements required hereunder will be paid from the District Administration Account of the Administrative Fund.

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 Similarly Secured. 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 Similarly Secured may be modified or amended at any time by a Supplemental Indenture, except as provided below, pursuant to the affirmative vote at a meeting of Owners of the Bonds Similarly Secured, or with the written consent without a meeting, of the Owners of at least sixty-six and two-thirds percent (66-2/3%) of the aggregate principal amount of the Bonds Similarly Secured

then Outstanding. No such modification or amendment shall (i) extend the maturity of any Bond Similarly Secured or reduce the interest rate thereon, or otherwise alter or impair the obligation of the City to pay the principal of, and the interest and any premium on, any Bond Similarly Secured, without the express consent of the Owner of such Bond Similarly Secured, or (ii) permit the creation by the City of any pledge or lien upon the Pledged Revenues superior to or on a parity with the pledge and lien created for the benefit of the Bonds Similarly Secured (except as otherwise permitted by Applicable Laws or this Indenture), or reduce the percentage of Bonds Similarly Secured required for the amendment hereof. Any such amendment may not modify any of the rights, immunities, indemnities or obligations of the Trustee without its written consent, which consent may be evidenced by the Trustee's entering and signing of such Supplemental Indenture.

This Indenture and the rights and obligations of the City and of the Owners may also be modified or amended at any time by a Supplemental Indenture, without the consent of any Owners, only to the extent permitted by law and only for any one or more of the following purposes:

- (i) to add to the covenants and agreements of the City in this Indenture contained, other covenants and agreements thereafter to be observed, or to limit or surrender any right or power herein reserved to or conferred upon the City;
- (ii) to make modifications not adversely affecting any Outstanding Bonds Similarly Secured in any material respect;
- (iii) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in this Indenture, or in regard to questions arising under this Indenture, as the City 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 Similarly Secured;
- (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 Similarly Secured.

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.

Section 10.2. Owners' Meetings.

The City may at any time call a meeting of the Owners of the Bonds Similarly Secured. In such event the City is authorized to fix the time and place of said meeting and to provide for the giving of notice thereof, and to fix and adopt rules and regulations for the conduct of said meeting.

Section 10.3. Procedure for Amendment with Written Consent of Owners.

The City and the Trustee may at any time adopt a Supplemental Indenture amending the provisions of the Bonds Similarly Secured or of this Indenture, to the extent that such amendment is permitted by Section 10.1 herein, to take effect when and as provided in this Section. A copy

of such Supplemental Indenture, together with a request to Owners for their consent thereto, shall be mailed by first class mail, by the Trustee to each Owner of Bonds Similarly Secured from whom consent is required under this Indenture, but failure to mail copies of such Supplemental Indenture and request shall not affect the validity of the Supplemental Indenture when assented to as in this Section provided.

Such Supplemental Indenture shall not become effective unless there shall be filed with the Trustee the written consents of the Owners as required by this Indenture and a notice shall have been mailed as hereinafter in this Section provided, and the City has delivered to the Trustee an opinion of Bond Counsel to the effect that such amendment is permitted. Each such consent shall be effective only if accompanied by proof of ownership of the Bonds Similarly Secured for which such consent is given, which proof shall be such as is permitted by Section 11.6 herein. Any such consent shall be binding upon the Owner of the Bonds Similarly Secured giving such consent and on any subsequent Owner (whether or not such subsequent Owner has notice thereof), unless such consent is revoked in writing by the Owner giving such consent or a subsequent Owner by filing such revocation with the Trustee prior to the date when the notice hereinafter in this Section provided for has been mailed.

After the Owners of the required percentage of Bonds Similarly Secured 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 Similarly Secured and will be effective as provided in this Section (but failure to mail copies of said notice shall not affect the validity of the Supplemental Indenture or consents thereto). Proof of the mailing of such notice shall be filed with the Trustee. A record, consisting of the papers required by this Section 10.3 to be filed with the Trustee, shall be proof of the matters therein stated until the contrary is proved. The Supplemental Indenture shall become effective upon the filing with the Trustee of the proof of mailing of such notice, and the Supplemental Indenture shall be deemed conclusively binding (except as otherwise hereinabove specifically provided in this Article) upon the City and the Owners of all Bonds Similarly Secured at the expiration of 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 Similarly Secured Outstanding shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such Supplemental Indenture shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 10.5. Endorsement or Replacement of Bonds Similarly Secured Issued After Amendments.

The City may determine that Bonds Similarly Secured issued and delivered after the effective date of any action taken as provided in this Article X shall bear a notation, by endorsement or otherwise, in form approved by the City, as to such action. In that case, upon demand of the Owner of any Bond Similarly Secured Outstanding at such effective date and

presentation of his Bond Similarly Secured for that purpose at the designated office of the Trustee or at such other office as the City may select and designate for that purpose, a suitable notation shall be made on such Bond Similarly Secured. The City may determine that new Bonds Similarly Secured, so modified as in the opinion of the City is necessary to conform to such Owners' action, shall be prepared, executed, and delivered. In that case, upon demand of the Owner of any Bonds Similarly Secured then Outstanding, such new Bonds Similarly Secured shall be exchanged at the designated office of the Trustee without cost to any Owner, for Bonds Similarly Secured then Outstanding, upon surrender of such Bonds Similarly Secured.

Section 10.6. Amendatory Endorsement of Bonds Similarly Secured.

The provisions of this Article X shall not prevent any Owner from accepting any amendment as to the particular Bonds Similarly Secured held by such Owner, provided that due notation thereof is made on such Bonds Similarly Secured.

Section 10.7. Waiver of Default

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 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 Bond Pledged Revenue Account of the Pledged Revenue Fund;

(ii) The failure of the City to enforce the collection of the Improvement Area #3 Assessments including the prosecution of foreclosure proceedings;

(iii) The failure to make payment of the principal of or interest on any of the Bonds Similarly Secured when the same becomes due and payable and such failure is not remedied within thirty (30) days provided, however, that the payments are to be made only from Pledged Revenues or other funds currently available in the Pledged Funds and 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 25% of the aggregate outstanding principal of the Bonds Similarly Secured with a copy to the Trustee, specifying such default by the Owners of at least 25% of the Bonds Similarly Secured at the time Outstanding requesting that the failure be remedied.

(b) Nothing in Section 11.1(a) will be viewed to be an Event of Default if it 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 25% of the Bonds Similarly Secured 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 Similarly Secured (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; provided, 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 SIMILARLY SECURED SHALL NOT BE SUBJECT TO ACCELERATION UNDER ANY CIRCUMSTANCES.

(c) If the assets of the Trust Estate are sufficient to pay all amounts due with respect to Outstanding Bonds Similarly Secured, in the selection of Trust Estate assets to be used in the payment of Bonds Similarly Secured due under this Article, the City shall determine, in its absolute discretion, and shall instruct the Trustee by City 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 and whether other remedies authorized under this Indenture shall have been pursued in whole or in part, the Trustee may, but solely upon receipt of indemnity satisfactory in the sole discretion of the Trustee in accordance with Section 9.2 hereof, 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 25% of the aggregate principal amount of the Bonds Similarly Secured 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 ninety (90) 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 90-day period by the Owners of a majority of the aggregate principal amount of the Bonds Similarly Secured then Outstanding, and (vi) notice of such action, suit, or proceeding is given to the Trustee; however, no one or more Owners of the Bonds Similarly Secured shall have any right in any manner whatsoever to affect, disturb, or prejudice this Indenture by its, his or their action or to enforce any right hereunder except in the manner provided herein, and that all proceedings at law or in equity shall be instituted and maintained in the manner provided herein and for the equal benefit of the Owners of all Bonds Similarly Secured then Outstanding. The notification, request and furnishing of indemnity set forth above shall, at the option of the Trustee, 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 Similarly Secured at and after the maturity thereof, or on the date fixed for redemption or the obligation of the City to pay each Bond Similarly Secured issued hereunder to the respective Owners thereof at the time and place, from the source and in the manner expressed herein and in the Bonds Similarly Secured.

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

Section 11.4. Application of Revenues and Other Moneys After Default.

(a) All moneys, securities, funds and Pledged Revenues, 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 Similarly Secured, as follows:

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

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

Within ten (10) days of receipt of such good and available funds, the Trustee may fix a record and payment date for any payment to be made to Owners pursuant to this Section 11.4.

(b) In the event funds are not adequate to cure any of the Events of Default described in Section 11.1, the available funds shall be allocated to the Bonds Similarly Secured that are Outstanding in proportion to the quantity of Bonds Similarly Secured that are currently due and in default under the terms of this Indenture.

(c) The restoration of the City to its prior position after any and all defaults have been cured, as provided in Section 11.2(d), 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 Similarly Secured.

(a) Any request, consent, revocation of consent or other instrument which this Indenture may require or permit to be signed and executed by the Owners of Bonds Similarly Secured may be in one or more instruments of similar tenor, and shall be signed or executed by such Owners in person or by their attorneys duly appointed in writing. Proof of the execution of any such instrument, or of any instrument appointing any such attorney, or the holding by any Person of the Bonds Similarly Secured shall be sufficient for any purpose of this Indenture (except as otherwise herein expressly provided) if made in the following manner:

(i) The fact and date of the execution of such instruments by any Owner of Bonds Similarly Secured or the duly appointed attorney authorized to act on behalf of such Owner may be provided by a guarantee of the signature thereon by a bank or trust company or by the certificate of any notary public or other officer authorized to take acknowledgments of deeds, that the Person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. Where such execution

is by an officer of a corporation or association or a member of a partnership, on behalf of such corporation, association or partnership, such signature guarantee, certificate, or affidavit shall also constitute sufficient proof of his authority.

(ii) The ownership of Bonds Similarly Secured and the amount, numbers and other identification and date of holding the same shall be proved by the Register.

(b) Except as otherwise provided in this Indenture with respect to revocation of a consent, any request or consent by an Owner of Bonds Similarly Secured shall bind all future Owners of the same Bond Similarly Secured in respect of anything done or suffered to be done by the City or the Trustee in accordance therewith.

Section 11.7. No Acceleration.

In the event of the occurrence of an Event of Default under Section 11.1 hereof, the right of acceleration of any Stated Maturity is not granted as a remedy hereunder and the right of acceleration under this Indenture is expressly denied.

Section 11.8. Mailing of Notice.

Any provision in this Article for the mailing of a notice or other document to Owners shall be fully complied with if it is mailed, first class postage prepaid, only to each Owner at the address appearing upon the Register.

Section 11.9. Exclusion of Bonds Similarly Secured.

Bonds Similarly Secured owned or held by or for the account of the City will not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Bonds Similarly Secured provided for in this Indenture, and the City shall not be entitled with respect to such Bonds Similarly Secured to give any consent or take any other action provided for in this Indenture.

ARTICLE XII

GENERAL COVENANTS AND REPRESENTATIONS

Section 12.1. Representations as to Pledged Revenues.

(a) The City represents and warrants that it is authorized by Applicable Laws to authorize and issue the Bonds Similarly Secured, to execute and deliver this Indenture and to pledge the Pledged Revenues in the manner and to the extent provided in this Indenture, and that the Pledged Revenues are and will be and remain free and clear of any pledge, lien, charge, or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge and lien created in or authorized by this Indenture except as expressly provided herein.

(b) The City shall at all times, to the extent permitted by Applicable Laws, defend, preserve and protect the pledge of the Pledged Revenues and all the rights of the Owners and the Trustee, under this Indenture against all claims and demands of all Persons whomsoever.

(c) The City will take all steps reasonably necessary and appropriate, and will direct the Trustee to take all steps reasonably necessary and appropriate, to collect all delinquencies

in the collection of the Improvement Area #3 Assessments and any other amounts pledged to the payment of the Bonds Similarly Secured to the fullest extent permitted by the PID Act and other Applicable Laws.

(d) To the extent permitted by law, 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. Accounts, Periodic Reports and Certificates.

The Trustee shall keep or cause to be kept proper books of record and account (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to the Funds and Accounts established by this Indenture and which shall at all times be subject to inspection by the City, and the Owner or Owners of not less than 10% in principal amount of any Bonds Similarly Secured then Outstanding or their representatives duly authorized in writing.

Section 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 Similarly Secured.

(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.

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

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

(ii) Upon their authorization by the City, the Refunding Bonds of a Series issued under this Section 13.2 shall be issued and shall be delivered to the purchasers or owners thereof, but before, or concurrently with, the delivery of said Refunding Bonds to such purchasers or owners there shall have been filed with the Trustee (1) a copy, certified by the City Clerk of the City, of the ordinance or ordinances of the City authorizing the issuance, sale, execution and delivery of the Refunding Bonds and the execution and delivery of a Supplemental Indenture establishing, among other things, the date, rate or rates of interest on, interest payment dates, maturity dates, redemption and all other terms and provisions of such Refunding Bonds, and (2) an original executed counterpart of the Supplemental Indenture for such Refunding Bonds.

Section 13.3. Books of Record.

(a) The City shall cause to be kept full and proper books of record and accounts, in which full, true and proper entries will be made of all dealing, business and affairs of the City, which relate to the Pledged Revenues, the Pledged Funds, and the Bonds Similarly Secured 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 Similarly Secured which are secured hereby are fully paid or provision is made for their payment as provided in this Article.

Section 14.2. Satisfaction of Indenture.

If the City shall pay or cause to be paid, or there shall otherwise be paid to the Owners, principal of and interest on all of the Bonds Similarly Secured, at the times and in the manner stipulated in this Indenture, and all amounts due and owing with respect to the Bonds Similarly Secured have been paid or provided for, then the pledge of the Trust Estate and all covenants, agreements, and other obligations of the City to the Owners of such Bonds Similarly Secured, shall thereupon cease, terminate, and become void and be discharged and satisfied. In such event, the Trustee shall execute and deliver to the City copies of all such documents as it may have evidencing that principal of and interest on all of the Bonds Similarly Secured has been paid so that the City may determine if the Indenture is satisfied; if so, the Trustee shall pay over or deliver all moneys held by it in the Funds 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 Similarly Secured Deemed Paid.

All Outstanding Bonds Similarly Secured shall prior to the Stated Maturity or redemption date thereof be deemed to have been paid and to no longer be deemed Outstanding if (i) in case any such Bonds Similarly Secured are to be redeemed on any date prior to their Stated Maturity, the Trustee shall have given notice of redemption on said date as provided herein, (ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Defeasance Securities the principal of and the interest on which when due will provide moneys which, together with any moneys deposited with the Trustee at the same time, shall be sufficient to pay when due the principal of and interest on of the Bonds Similarly Secured 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 moneys or Defeasance Securities deposited with the Trustee to pay when due the principal of and interest on of the Bonds Similarly Secured to become due on such Bonds Similarly Secured on and prior to the redemption date or maturity date thereof, as the case may be, 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 Similarly Secured. Neither Defeasance Securities nor moneys deposited with the Trustee pursuant to this Section nor principal or interest payments on any such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on the Bonds Similarly Secured. Any cash received from such principal of and interest on such Defeasance Securities deposited with the Trustee, if not then needed for such purpose, shall, be reinvested in Defeasance Securities as directed in writing by the City maturing at times and in amounts sufficient to pay when due the principal of and interest on the Bonds on and prior to such redemption date or maturity date thereof, as the

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

ARTICLE XV

MISCELLANEOUS

Section 15.1. Benefits of Indenture Limited to Parties.

Nothing in this Indenture, expressed or implied, is intended to give to any Person other than the City, the Trustee and the Owners, any right, remedy, or claim under or by reason of this Indenture. Any covenants, stipulations, promises or agreements in this Indenture by and on behalf of the City shall be for the sole and exclusive benefit of the Owners and the Trustee.

Section 15.2. Successor is Deemed Included in All References to Predecessor.

Whenever in this Indenture or any Supplemental Indenture either the City or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Indenture contained by or on behalf of the City or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 15.3. Execution of Documents and Proof of Ownership by Owners.

Any request, declaration, or other instrument which this Indenture may require or permit to be executed by Owners may be in one or more instruments of similar tenor, and shall be executed by Owners in person or by their attorneys duly appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Owner or his attorney of such request, declaration, or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the Person signing such request, declaration, or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

Except as otherwise herein expressly provided, the ownership of registered Bonds Similarly Secured and the amount, maturity, number, and date of holding the same shall be proved by the Register.

Any request, declaration or other instrument or writing of the Owner of any Bond Similarly Secured shall bind all future Owners of such Bond Similarly Secured in respect of anything done or suffered to be done by the City or the Trustee in good faith and in accordance therewith.

Section 15.4. Waiver of Personal Liability.

No member, officer, agent, or employee of the City shall be individually or personally liable for the payment of the principal of, or interest or any premium on, the Bonds Similarly Secured; but nothing herein contained shall relieve any such member, officer, agent, or employee from the performance of any official duty provided by law.

Section 15.5. Notices to and Demands on City and Trustee.

(a) Except as otherwise expressly provided in this Indenture, all notices or other instruments required or permitted under this Indenture, including any City Certificate or City Order, shall be in writing and shall be delivered by hand, by overnight delivery service, mailed by first class mail, postage prepaid, or transmitted by facsimile or e-mail and addressed as follows (subject to paragraph (c) below):

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
8 Greenway Plaza, Suite 1100
Houston, Texas 77046
Attention: Global Corporate Trust

With a copy to:
U.S. Bank Trust Company, National
Association
Attention: Bond Operations
111 Fillmore Avenue East
St. Paul, Minnesota 55107-1402

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 Similarly Secured notice of (i) any substitution of the Trustee; or (ii) the redemption or defeasance of all Bonds Similarly Secured Outstanding.

(c) The Trustee shall have the right to accept and act upon instructions or directions, including funds transfer instructions, pursuant to this Indenture by Electronic Means (as hereinafter defined); provided, however, that the City shall provide to the Trustee an incumbency certificate listing designated persons authorized to provide such instructions ("Authorized Officers"), which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. As used in this paragraph, "Electronic Means" means a portable

document format (“pdf”) or other replicating image attached to an unsecured email, 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. If the City elects to give the Trustee instructions by 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 and the Authorized Officers are responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and authentication keys provided by the Trustee, if any.

Section 15.6. Partial Invalidity.

If any Section, paragraph, sentence, clause, or phrase of this Indenture shall for any reason be held illegal or unenforceable, such holding shall not affect the validity of the remaining portions of this Indenture. The City hereby declares that it would have adopted this Indenture and each and every other Section, paragraph, sentence, clause, or phrase hereof and authorized the issue of the Bonds Similarly Secured pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Indenture may be held illegal, invalid, or unenforceable.

Section 15.7. Applicable Laws.

This Indenture shall be governed by and enforced in accordance with the laws of the State of Texas applicable to contracts made and performed in the State of Texas. With respect to this Indenture and any conflicts arising therefrom, the parties hereby (i) irrevocably submit to the exclusive jurisdiction of any federal district or state district court with jurisdiction in Travis County, Texas, (ii) waive any objection to laying of venue in any such action or proceeding in such courts, and (iii) waive any objection that such courts are an inconvenient forum or do not have jurisdiction over any party.

Section 15.8. Payment on Business Day.

In any case where the date of the maturity of interest or of principal (and premium, if any) of the Bonds or the date fixed for redemption of any Bonds or the date any action is to be taken pursuant to this Indenture is other than a Business Day, the payment of interest or principal (and premium, if any) or the action need not be made on such date but may be made on the next succeeding day that is a Business Day with the same force and effect as if made on the date required and no interest shall accrue for the period from and after such date.

Section 15.9. Counterparts.

This Indenture may be executed in counterparts, each of which shall be deemed an original. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto, and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 15.10. Statutory Certifications.

(a) The Trustee makes the following representations and covenants pursuant to Chapter 2252, 2271, 2274, and 2276, Texas Government Code, as heretofore amended (the "Government Code"), in entering into this Indenture. As used in such verifications, "affiliate" means an entity that controls, is controlled by, or is under the common control with the Trustee within the meaning of SEC Rule 405, 17 C.F.R. Section 230.405, and exists to make a profit. Liability for breach of any such verification during the term of this Indenture shall survive until barred by the applicable statute of limitations, and shall not be liquidated or otherwise limited by any provision of this Indenture, notwithstanding anything in this Indenture to the contrary. Iran, Sudan, and Foreign Terrorist Organizations.

(b) Not a Sanctioned Company. The Trustee represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Government Code. The foregoing representation excludes the Trustee and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.

(c) No Boycott of Israel. The Trustee hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of this Indenture. As used in the foregoing verification, "boycott Israel" has the meaning provided in Section 2271.001, Government Code.

(d) No Discrimination Against Firearm Entities. The Trustee hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Indenture. As used in the foregoing verification, "discriminate against a firearm entity or firearm trade association" has the meaning provided in Section 2274.001(3), Government Code.

(e) No Boycott of Energy Companies. The Trustee hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Indenture. As used in the foregoing verification, "boycott energy companies" has the meaning provided in Section 2276.001(1), Government Code.

Section 15.11. Dispute Resolution.

If any conflict, disagreement or dispute arises between, among, or involving any of the parties hereto concerning the meaning or validity of any provision hereunder or concerning any other matter relating to this Indenture, or the Trustee is in doubt as to the action to be taken hereunder, the Trustee may, at its option, after sending written notice of the same to the City, refuse to act until such time as it (a) receives a final non-appealable order of a court of competent jurisdiction directing it as to such matter or (b) receives a written instruction, executed by each of the parties involved in such disagreement or dispute, in a form reasonably acceptable to the Trustee, directing it as to such matter. The Trustee will be entitled to act on any such written instruction or final, non-appealable order of a court of competent jurisdiction without further

question, inquiry or consent. The Trustee may file an interpleader action in a state or federal court, and upon the filing thereof, the Trustee will be relieved of all liability as to the assets deposited with the court and will be entitled to recover reasonable and documented out-of-pocket attorneys' fees, expenses and other costs incurred in commencing and maintaining any such interpleader action.

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DRAFT

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: _____
KIRK WATSON, Mayor

[SEAL]

Attest:

ERIKA BRADY, City Clerk

[CITY SEAL]

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

By: _____
Authorized Officer

EXHIBIT A

(a) Form of Bond.

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

REGISTERED

REGISTERED

No. _____

\$ _____

United States of America
State of Texas

CITY OF AUSTIN, TEXAS
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(ESTANCIA HILL COUNTRY PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #3 PROJECT)

<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 November 1, 2026, until maturity or prior redemption.

Capitalized terms appearing herein that are defined terms in the Indenture defined below, have the meanings assigned to them in the Indenture. Reference is made to the Indenture for such definitions and for all other purposes.

The principal of this Bond shall be payable without exchange or collection charges in lawful money of the United States of America upon presentation and surrender of this Bond at the

corporate trust operations office at 111 Fillmore Avenue E, St. Paul, Minnesota 55107-1402 (the "Designated Payment/Transfer Office"), of U.S. Bank Trust Company, National Association, 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 Paying Agent/Registrar to the registered owner at the address shown on the registration books kept by the Paying Agent/Registrar or by such other customary banking arrangements acceptable to the Paying Agent/Registrar, 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 May 20, 2026 and issued in the aggregate principal amount of \$[9,000,000] and issued, with the limitations described herein, pursuant to an Indenture of Trust, dated as of May 1, 2026 (the "Indenture"), by and between the City and the Trustee, to which Indenture reference is hereby made for a description of the amounts thereby pledged and assigned, the nature and extent of the lien and security, the respective rights thereunder to the 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 #3 Improvements, (ii) paying a portion of the interest on the Bonds during and after the period of acquisition and construction of the Improvement Area #3 Improvements, (iii) funding a reserve fund for payment of principal and interest on the Bonds, and (iv) paying the costs of issuing the Bonds.

The Bonds Similarly Secured 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 Similarly Secured, by the acceptance hereof, is deemed to have agreed and consented to the terms, conditions and provisions of the Indenture.

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

The Bonds are issuable as fully registered bonds only in Authorized Denominations, subject to the provisions of the Indenture authorizing redemption in denominations of \$100,000 and any multiple of \$1,000 in excess 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 moneys available for such purpose in the Redemption 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, 20__

<u>Redemption Date</u>	<u>Principal Amount</u>
November 1, 20__	\$ _____
November 1, 20__	\$ _____
November 1, 20__	\$ _____
November 1, 20__	\$ _____
November 1, 20__ (Maturity)	\$ _____

Term Bonds Maturing November 1, 20__

<u>Redemption Date</u>	<u>Principal Amount</u>
November 1, 20__	\$ _____
November 1, 20__	\$ _____
November 1, 20__	\$ _____
November 1, 20__	\$ _____
November 1, 20__ (Maturity)	\$ _____

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 Installments of such Bonds to be redeemed, shall call such Bonds for redemption on such scheduled mandatory sinking fund redemption date, and shall give notice of such redemption, as provided in Section 4.6 of the Indenture.

The principal amount of Bonds required to be redeemed on any sinking fund redemption date shall be reduced, at the option of the City, by the principal amount of any Bonds of such maturity which, at least 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.

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, 20__, such redemption date or dates to be fixed by the City, at the price of par, plus accrued interest to the date of redemption.

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 United States mail, first-class, postage prepaid, not less than thirty (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 Paying Agent/Registrar 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 §
§
§
THE STATE OF TEXAS §

REGISTER NO. _____

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

WITNESS MY SIGNATURE AND SEAL OF OFFICE this _____

Acting Comptroller of Public Accounts
of the State of Texas

[SEAL]

(c) Form of Certificate of Trustee.

CERTIFICATE OF TRUSTEE

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

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

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

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

<u>Years</u>	<u>Principal Installments</u>	<u>Interest Rates</u>

(Information to be inserted from Section 3.2(b) hereof); and

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

Exhibit B

Bond Purchase Agreement

DRAFT

\$(PAR AMOUNT)
CITY OF AUSTIN, TEXAS
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(ESTANCIA HILL COUNTRY PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #3 PROJECT)

BOND PURCHASE AGREEMENT

April 23, 2026

City of Austin, Texas
301 W. 2nd Street
Austin, Texas 78701

Ladies and Gentlemen:

The undersigned, FMSbonds, Inc. (the “Underwriter”), offers to enter into this Bond Purchase Agreement (this “Agreement”) with the City of Austin, Texas (the “City”), which will be binding upon the City and the Underwriter upon the acceptance of this Agreement by the City. This offer is made subject to its acceptance by the City by execution of this Agreement and its delivery to the Underwriter on or before 10:00 p.m., Central Time, on the date hereof and, if not so accepted, will be subject to withdrawal by the Underwriter upon written notice delivered to the City at any time prior to the acceptance hereof by the City. All capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Indenture (defined herein) between the City and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), authorizing the issuance of the Bonds (defined herein), and in the Limited Offering Memorandum (defined herein).

1. Purchase and Sale of Bonds. Upon the terms and conditions and upon the basis of representations, warranties, and agreements hereinafter set forth, the Underwriter hereby agrees to purchase from the City, and the City hereby agrees to sell to the Underwriter, all (but not less than all) of the \$(PAR AMOUNT) aggregate principal amount of the “City of Austin, Texas Special Assessment Revenue Bonds, Series 2026 (Estancia Hill Country Public Improvement District Improvement Area #3 Project)” (the “Bonds”), at a purchase price of \$_____ (representing the aggregate principal amount of the Bonds, less Original Issue Discount of \$_____ and an Underwriter’s discount of \$_____).

Inasmuch as this purchase and sale represents a negotiated transaction, the City understands, and hereby confirms, that the Underwriter is not acting as a municipal advisor or fiduciary of the City (including, without limitation, a “municipal advisor” (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act)), but rather is acting solely in its capacity as Underwriter for its own account. The City acknowledges and

agrees that (i) the purchase and sale of the Bonds pursuant to this Agreement is an arm's length commercial transaction between the City and the Underwriter, (ii) in connection with the discussions, undertakings, and procedures leading up to the consummation of this transaction, the Underwriter is and has been acting solely as a principal and is not acting as the agent, municipal advisor, financial advisor, or fiduciary of the City, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the City with respect to the offering described herein or the discussions, undertakings, and procedures leading thereto (regardless of whether the Underwriter has provided other services or is currently providing other services to the City on other matters) and the Underwriter has no obligation to the City with respect to the offering described herein except the obligations expressly set forth in this Agreement, (iv) the City has consulted its own legal, financial and other advisors to the extent it has deemed appropriate, (v) the Underwriter has financial and other interests that differ from those of the City, and (vi) the Underwriter has provided to the City prior disclosures under Rule G-17 of the Municipal Securities Rulemaking Board ("MSRB"), which have been received by the City. The City further acknowledges and agrees that following the issuance and delivery of the Bonds, the Underwriter has indicated that it may have periodic discussions with the City regarding the expenditure of Bond proceeds and the construction of the Improvement Area #3 Improvements financed with the Bonds and, in connection with such discussions, the Underwriter shall be acting solely as a principal and will not be acting as the agent or fiduciary of, and will not be assuming an advisory or fiduciary responsibility in favor of, the City.

The Bonds shall be dated May 20, 2026 and shall have the maturities and redemption features, if any, and bear interest at the rates per annum shown on Schedule I hereto. Payment for and delivery of the Bonds, and the other actions described herein, shall take place on May 20, 2026 (or such other date as may be agreed to by the City and the Underwriter) (the "Closing Date").

2. Authorization Instruments and Law. The Bonds were authorized by an ordinance enacted by the City Council of the City (the "City Council") on April 23, 2026 (the "Bond Ordinance") and shall be issued pursuant to the provisions of the Public Improvement District Assessment Act, Subchapter A of Chapter 372, Texas Local Government Code, as amended (the "Act"), and the Indenture of Trust, dated as of May 1, 2026, between the City and the Trustee, authorizing the issuance of the Bonds (the "Indenture"). The Bonds shall be substantially in the form described in, and shall be secured under the provisions of, the Indenture.

The Bonds and interest thereon shall be secured by the Trust Estate (as defined in the Indenture) consisting primarily of revenue from the proceeds of special assessments (the "Improvement Area #3 Assessments") levied on the assessable parcels within Improvement Area #3 of the Estancia Hill Country Public Improvement District (the "District"). The District was established by a resolution (the "Creation Resolution"), enacted by the City Council on June 6, 2013, in accordance with the Act. The Improvement Area #3 Assessments were levied in accordance with an amended and restated service and assessment plan (the "2025 Amended and Restated SAP"), pursuant to an ordinance adopted by the City Council on September 25, 2025 (the "Assessment Ordinance"). On April 23, 2026, pursuant to the Bond Ordinance, the City Council adopted an amended and restated service and assessment plan (as updated and amended from time to time, the "Service and Assessment Plan" and, together with the Creation Resolution, the Indenture, and the Bond Ordinance, the "Authorizing Documents"), which serves to amend and restate the 2025 Amended and Restated SAP in its entirety for the purposes of (1) issuing the

Bonds and (2) updating the Assessment Rolls. The Bonds shall be further secured by certain applicable funds and accounts created pursuant to the Indenture.

The Bonds shall be as described in Schedule I attached hereto, the Indenture, and the Limited Offering Memorandum. The proceeds of the Bonds shall be used for (i) paying a portion of the Actual Costs of the Improvement Area #3 Improvements, (ii) funding a reserve fund for payment of principal and interest on the Bonds, and (iii) paying the costs of issuance of the Bonds.

3. Initial Offering. The Underwriter agrees to make an initial offering of all of the Bonds in accordance with Section 4 hereof and to limit the initial offering of the Bonds to persons that qualify as “Accredited Investors” (as defined in Rule 501 of Regulation D under the Securities Act (as defined herein)) or “Qualified Institutional Buyers” (as defined in Rule 144A under the Securities Act). On or before the third (3rd) Business Day prior to the Closing Date, the Underwriter shall execute and deliver to Bond Counsel (as defined herein) the Issue Price Certificate (as defined herein), in substantially the form attached hereto as Appendix B.

4. Establishment of Issue Price.

a. The Underwriter agrees to assist the City in establishing the issue price of the Bonds and shall execute and deliver to the City on or before the third (3rd) business day prior to the Closing Date an “issue price” or similar certificate (the “Issue Price Certificate”), together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Appendix B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the City and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. All actions to be taken by the City under this Section to establish the issue price of the Bonds may be taken on behalf of the City by the City’s Municipal Advisor identified herein and any notice or report to be provided to the City may be provided to the City’s Municipal Advisor or to Bond Counsel.

b. The Underwriter confirms that it has offered all of the Bonds of each maturity to the public on or before the date of this Agreement at the respective offering price (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule I attached hereto, except as otherwise set forth therein. The City will treat the first price at which 10% of each maturity of the Bonds is sold to the public as of the sale date as the issue price of that maturity (the “10% Test”). At or promptly after the execution of this Agreement, the Underwriter shall report to the City on Schedule A to the Issue Price Certificate the first price at which the Underwriter has sold to the public each maturity of the Bonds and shall identify to the City on Schedule A to the Issue Price Certificate those maturities of the Bonds for which the 10% test has not been satisfied. If different interest coupons apply within a maturity, each separate CUSIP number within that maturity will be treated as a separate maturity for this purpose.

c. The City and the Underwriter agree that the restrictions set forth in the next sentence shall apply to those maturities of the Bonds for which the 10% test has not been met as of the date of this Agreement, which will allow the City to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that

maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the City when the Underwriter has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if such sale occurs prior to the close of the fifth (5th) business day after the sale date.

d. The Underwriter confirms that any selling group agreement and each third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to (A) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter and as set forth in the related pricing wires, (B) promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public, and (C) acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public. The City acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the third-party distribution agreement and the related pricing wires. The City further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

e. The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

(i) “public” means any person other than an underwriter or a related party to an underwriter;

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public);

(iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(iv) “sale date” means the date of execution of this Agreement by all parties.

5. Limited Offering Memorandum.

a. Delivery of Limited Offering Memorandum. The City previously has delivered, or caused to be delivered, to the Underwriter the Preliminary Limited Offering Memorandum for the Bonds dated [PLOM DATE], 2026 (the “Preliminary Limited Offering Memorandum”), in a “designated electronic format,” as defined in the MSRB Rule G-32 (“Rule G-32”). The City will prepare, or cause to be prepared, a final Limited Offering Memorandum relating to the Bonds (as more particularly defined below, the “Limited Offering Memorandum”) which will be (i) dated the date of this Agreement, (ii) complete within the meaning of the United States Securities and Exchange Commission’s Rule 15c2-12, as amended (“Rule 15c2-12”), (iii) in a “designated electronic format,” and (iv) substantially in the form of the most recent version of the Preliminary Limited Offering Memorandum provided to the Underwriter before the execution hereof, except for the inclusion of the information permitted to be excluded from the Preliminary Limited Offering Memorandum by Section (b)(1) of Rule 15c2-12. The Limited Offering Memorandum, including the cover page thereto, all exhibits, schedules, appendices, maps, charts, pictures, diagrams, reports, and statements included or incorporated therein or attached thereto, and all amendments and supplements thereto that may be authorized for use with respect to the Bonds are collectively referred to herein as the “Limited Offering Memorandum.” Until the Limited Offering Memorandum has been prepared and is available for distribution, the City shall provide to the Underwriter, upon

request, sufficient quantities (which may be in electronic format) of the Preliminary Limited Offering Memorandum as the Underwriter reasonably deems necessary to satisfy the obligation of the Underwriter under Rule 15c2-12 with respect to distribution to each potential customer.

b. Preliminary Limited Offering Memorandum Deemed Final. The Preliminary Limited Offering Memorandum has been prepared for use by the Underwriter in connection with the initial limited public offering, sale, and distribution of the Bonds. The City hereby represents and warrants that the Preliminary Limited Offering Memorandum has been deemed final by the City as of its date, except for the omission of such information which is dependent upon the final pricing of the Bonds for completion, all as permitted to be excluded by Section (b)(1) of Rule 15c2-12.

c. Use of Limited Offering Memorandum in Offering and Sale. The City hereby authorizes the Limited Offering Memorandum and the information therein contained to be used by the Underwriter in connection with the initial limited public offering and the sale of the Bonds. The City consents to the use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with the initial limited public offering of the Bonds. The City shall provide, or cause to be provided, to the Underwriter as soon as practicable after the date of the City's acceptance of this Agreement (but, in any event, not later than the earlier of the Closing Date or seven (7) Business Days after the City's acceptance of this Agreement) copies of the Limited Offering Memorandum which is complete as of the date of its delivery to the Underwriter. The City shall provide the Limited Offering Memorandum, or cause the Limited Offering Memorandum to be provided, (i) in a "designated electronic format" consistent with the requirements of Rule G-32 and (ii) in a printed format in such quantity as the Underwriter shall reasonably request in order for the Underwriter to comply with Section (b)(4) of Rule 15c2-12 and the rules of the MSRB.

d. Updating of Limited Offering Memorandum. If, after the date of this Agreement, up to and including the date the Underwriter is no longer required to provide a Limited Offering Memorandum to potential customers who request the same pursuant to Rule 15c2-12 (the earlier of (i) ninety (90) days from the "end of the underwriting period" (as defined in Rule 15c2-12) and (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB, but in no case less than the twenty-fifth (25th) day after the "end of the underwriting period" for the Bonds), the City becomes aware of any fact or event which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary to amend or supplement the Limited Offering Memorandum to comply with law, the City will notify the Underwriter promptly (and for the purposes of this clause provide the Underwriter with such information as it may from time to time reasonably request), and if, in the reasonable judgment of the Underwriter, such fact or event requires preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the City will forthwith prepare and furnish, at no expense to the Underwriter (in a form and manner approved by the Underwriter), either an amendment or a supplement

to the Limited Offering Memorandum so that the statements therein as so amended and supplemented will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading or so that the Limited Offering Memorandum will comply with law; provided, however, that for all purposes of this Agreement and any certificate delivered by the City in accordance herewith, the City makes no representations with respect to the following information (collectively, the “Non-City Disclosures”): (i) the descriptions in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum of The Depository Trust Company, New York, New York (“DTC”), or its book-entry-only system, and (ii) the information in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum in any maps included therein or under the captions and subcaptions “PLAN OF FINANCE — Development Plan and Status of Development in Improvement Area #3” and “— Developer as Homebuilder and Status of Home Construction in Improvement Area #3,” “LIMITATIONS APPLICABLE TO INITIAL PURCHASERS,” “BOOK-ENTRY ONLY SYSTEM,” “OVERLAPPING TAXES AND DEBT — Owners’ Association,” “THE IMPROVEMENT AREA #3 IMPROVEMENTS,” “THE DEVELOPMENT,” “THE DEVELOPER,” “THE SPECIAL ASSESSMENT CONSULTANT,” “THE ADMINISTRATOR,” “APPRAISAL,” “THE MARKET STUDY,” “BONDHOLDERS’ RISKS” (only as it pertains to the Developer, the Improvement Area #3 Improvements, and the Development, as defined in the Limited Offering Memorandum), “LEGAL MATTERS — Litigation – The Developer,” “CONTINUING DISCLOSURE — The Developer” and “— The Developer’s Compliance with Prior Undertakings,” “INFORMATION RELATING TO THE TRUSTEE,” “APPENDIX E-2,” “APPENDIX F,” “APPENDIX H” and “APPENDIX I.” If such notification shall be subsequent to the Closing (defined herein), the City, at no expense to the Underwriter, shall furnish such legal opinions, certificates, instruments, and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of such supplement or amendment to the Limited Offering Memorandum. The City shall provide any such amendment or supplement or cause any such amendment or supplement to be provided, (i) in a “designated electronic format” consistent with the requirements of Rule G-32 and (ii) in a printed format in such quantity as the Underwriter shall reasonably request in order for the Underwriter to comply with Section (b)(4) of Rule 15c2-12 and the rules of the MSRB.

e. Filing with MSRB. The Underwriter hereby agrees to timely file the Limited Offering Memorandum with the MSRB through its Electronic Municipal Market Access system within one (1) Business Day after receipt but no later than the Closing Date. Unless otherwise notified in writing by the Underwriter, the City can assume that the “end of the underwriting period” for purposes of Rule 15c2-12 is the Closing Date.

6. City Representations, Warranties and Covenants. The City represents, warrants, and covenants that:

a. Due Organization, Existence and Authority. The City is a political subdivision of the State of Texas (the “State”), and has, and at the Closing Date will have, full legal right, power and authority:

- (i) to enter into and perform its duties and obligations under:
- (1) this Agreement;
 - (2) the Indenture;
 - (3) the Estancia Hill Country Annexation and Development Agreement dated July 1, 2013, as amended by a First Amendment dated November 29, 2018 (the “Development Agreement”), by and between the City and SLF III- Onion Creek, L.P., a Texas limited partnership (the “Original Landowner”), as partially assigned to M/I Homes of Austin, LLC (the “Developer”);
 - (4) the Estancia Hill Country Public Improvement District Financing Agreement, dated as of June 20, 2013, executed and delivered by the City and the Original Landowner, as partially assigned to the Developer (the “Financing Agreement”);
 - (5) the Estancia Hill Country Public Improvement Reimbursement Agreement (Improvement Area #3), executed and delivered by the City and the Developer (the “Reimbursement Agreement”), effective as of September 25, 2025; and
 - (6) the Continuing Disclosure Agreement of the Issuer with respect to the Bonds, dated as of May 1, 2026, executed and delivered by the City, P3Works, LLC, as “Administrator” and U.S. Bank Trust Company, National Association, as “Dissemination Agent” (the “Continuing Disclosure Agreement of Issuer”).
- (ii) to issue, sell, and deliver the Bonds to the Underwriter as provided herein; and
- (iii) to carry out and consummate the transactions on its part described in (1) the Authorizing Documents, (2) this Agreement, (3) the Development Agreement, (4) the Financing Agreement, (5) the Reimbursement Agreement, (6) the Continuing Disclosure Agreement of Issuer, (7) the Limited Offering Memorandum, and (8) any other documents and certificates described in any of the foregoing (the documents described by subclauses (1) through (8) being referred to collectively herein as the “City Documents”).

b. Due Authorization and Approval of City. By all necessary official action of the City, the City has duly authorized and approved the adoption or execution and delivery by the City of, and the performance by the City of the obligations on its part contained in, the City Documents and, as of the date hereof, such authorizations and approvals are in full force and effect and have not been amended, modified, or rescinded, except as may have been approved by the Underwriter. When validly executed and delivered by the other parties thereto, the City Documents will constitute the legally valid and binding obligations of the City enforceable upon the City in accordance with their

respective terms, except insofar as enforcement may be limited by principles of sovereign immunity, bankruptcy, insolvency, reorganization, moratorium, or similar laws or equitable principles relating to or affecting creditors' rights generally. The City has complied, and will at the Closing be in compliance, in all material respects, with the obligations on its part to be performed on or prior to the Closing Date under the City Documents.

c. Due Authorization for Issuance of the Bonds. The City has duly authorized the issuance and sale of the Bonds pursuant to the Bond Ordinance, the Indenture, and the Act. The City has, and at the Closing will have, full legal right, power and authority (i) to enter into, execute, deliver, and perform its obligations under this Agreement and the other City Documents, (ii) to issue, sell and deliver the Bonds to the Underwriter pursuant to the Indenture, the Bond Ordinance, the Act, and as provided herein, and (iii) to carry out, give effect to and consummate the transactions on the part of the City described by the Bond Ordinance and the other City Documents.

d. No Breach or Default. As of the time of acceptance hereof, and to its knowledge, the City is not, and as of the Closing Date the City will not be, in breach of or in default in any material respect under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument related to the Bonds and to which the City is a party or is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument which breach, default or event could have a material adverse effect on the City's ability to perform its obligations under the Bonds or the City Documents; and, as of such times, the authorization, execution and delivery of the Bonds and the City Documents and compliance by the City with the obligations on its part to be performed in each of such agreements or instruments does not and will not conflict with or constitute a breach of or default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment, decree, license, permit, trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the City (or any of its officers in their respective capacities as such) is subject, or by which it or any of its properties are bound, nor will any such authorization, execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any portion of the Trust Estate or under the terms of any such law, regulation or instrument, except as may be permitted by the City Documents.

e. No Litigation. At the time of acceptance hereof there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body (collectively and individually, an "Action") pending against the City with respect to which the City has been served with process, nor to the knowledge of the City is any Action threatened against the City, in which any such Action (i) in any way questions the existence of the City or the rights of the members of the City Council to hold their respective positions, (ii) in any way questions the formation or existence of the District, (iii) affects, contests or seeks to prohibit, restrain or enjoin the issuance or delivery

of any of the Bonds, or the payment or collection of any amounts pledged to pay the principal of and interest on the Bonds, or in any way contests or affects the validity of the City Documents or the consummation of the transactions on the part of the City described therein, or contests the exclusion of the interest on the Bonds from federal income taxation, or (iv) which may result in any material adverse change in the financial condition of the City; and, as of the time of acceptance hereof, to the City's knowledge, there is no basis for any action, suit, proceeding, inquiry, or investigation of the nature described in clauses (i) through (iv) of this sentence.

f. Bonds Issued Pursuant to Indenture. City represents that the Bonds, when issued, executed, and delivered in accordance with the Indenture and sold to the Underwriter as provided herein, will be validly issued and outstanding obligations of the City subject to the terms of the Indenture, entitled to the benefits of the Indenture and the security of the lien on and pledge of the Trust Estate. The Indenture creates a valid lien on and pledge of the Trust Estate pursuant to the Indenture to the extent provided for in the Indenture, including the investments thereof, subject in all cases to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth therein.

g. Assessments. The Improvement Area #3 Assessments constituting the security for the Bonds have been levied by the City in accordance with the Assessment Ordinance and the Act on those parcels of land identified in the Improvement Area #3 Assessment Roll (as defined in the Service and Assessment Plan). According to the Act, such Improvement Area #3 Assessments constitute a valid and legally binding first and prior lien against the properties assessed, superior to all other liens and claims, except liens or claims for state, county, school district, or municipality ad valorem taxes, and runs with the land.

h. Consents and Approvals. All authorizations, approvals, licenses, permits, consents, elections, and orders of or filings with any governmental authority, legislative body, board, agency, or commission having jurisdiction in the matters which are required by the Closing Date for the due authorization of, which would constitute a condition precedent to or the absence of which would adversely affect the due performance by the City of, its obligations in connection with the City Documents have been duly obtained or made and are in full force and effect, except the approval of the Bonds by the Attorney General of the State, registration of the Bonds by the Comptroller of Public Accounts of the State, and the approvals, consents and orders as may be required under Blue Sky or securities laws of any jurisdiction.

i. Public Debt. Prior to the Closing, the City will not offer or issue any bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, payable from or secured by a lien on and pledge of the Trust Estate which secures the Bonds without the prior approval of the Underwriter.

j. Preliminary Limited Offering Memorandum. The information contained in the Preliminary Limited Offering Memorandum is true and correct in all material respects, and such information does not contain any untrue statement of a material fact or omit to

state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the City makes no representations with respect to the Non-City Disclosures.

k. Limited Offering Memorandum. At the time of the City's acceptance hereof and (unless the Limited Offering Memorandum is amended or supplemented pursuant to Section 5(d) of this Agreement) at all times subsequent thereto during the period up to and including the twenty-fifth (25th) day subsequent to the "end of the underwriting period," the information contained in the Limited Offering Memorandum does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the City makes no representations with respect to the Non-City Disclosures; and further provided, however, that if the City notifies the Underwriter of any fact or event as required by Section 5(d) hereof, and the Underwriter determines that such fact or event does not require preparation and publication of a supplement or amendment to the Limited Offering Memorandum, then the Limited Offering Memorandum in its then-current form shall be conclusively deemed to be complete and correct in all material respects.

l. Supplements or Amendments to Limited Offering Memorandum. If the Limited Offering Memorandum is supplemented or amended pursuant to Section 5(d) of this Agreement, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including the twenty-fifth (25th) day subsequent to the "end of the underwriting period," the Limited Offering Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that if the City notifies the Underwriter of any fact or event as required by Section 5(d) hereof, and the Underwriter determines that such fact or event does not require preparation and publication of a supplement or amendment to the Limited Offering Memorandum, then the Limited Offering Memorandum in its then-current form shall be conclusively deemed to be complete and correct in all material respects.

m. Compliance with Rule 15c2-12. During the past five (5) years, the City has complied in all material respects with its previous continuing disclosure undertakings made by it in accordance with Rule 15c2-12, except as described in the Limited Offering Memorandum.

n. Use of Bond Proceeds. The City will apply, or cause to be applied, the proceeds from the sale of the Bonds as provided in and subject to all of the terms and provisions of the Indenture and will not take or omit to take any action which action or omission will adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Bonds.

o. Blue Sky and Securities Laws and Regulations. The City will furnish such information and execute such instruments and take such action in cooperation with the Underwriter as the Underwriter may reasonably request, at no expense to the City, (i) to (y) qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions in the United States as the Underwriter may designate and (z) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions and (ii) to continue such qualifications in effect so long as required for the initial distribution of the Bonds by the Underwriter (provided, however, that the City will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any jurisdiction) and will advise the Underwriter immediately of receipt by the City of any notification with respect to the suspension of the qualification of the Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose.

p. Certificates of the City. Any certificate signed by any official of the City authorized to do so in connection with the transactions described in this Agreement shall be deemed a representation and/or warranty, as applicable in the legal context, by the City to the Underwriter as to the statements made therein and can be relied upon by the Underwriter as to the statements made therein.

q. Intentional Actions Regarding Representations and Warranties. The City covenants that between the date hereof and the Closing Date it will not intentionally take actions which will cause the representations and warranties made in this Section to be untrue as of the Closing Date.

r. Municipal Advisor. The City has engaged PFM Financial Advisors LLC as its municipal advisor (the “Municipal Advisor”) in connection with its offering and issuance of the Bonds.

By delivering the Limited Offering Memorandum to the Underwriter, the City shall be deemed to have reaffirmed, with respect to the Limited Offering Memorandum, the representations, warranties, and covenants set forth above.

7. Developer Letter of Representations. At the signing of this Agreement, the City and Underwriter shall receive from the Developer, an executed Developer Letter of Representations (the “Developer Letter of Representations”) in the form of Appendix A hereto, and at the Closing, a certificate signed by the Developer (the “Developer Closing Certificate”) in the form of Appendix E hereto, as set forth in Section 10(f) hereof.

8. The Closing. At 10:00 a.m., Central time, on the Closing Date, or at such other time or on such earlier or later Business Day as shall have been mutually agreed upon by the City and the Underwriter, (i) the City will deliver or cause to be delivered to DTC through its “FAST” System, the Bonds in the form of one fully registered Bond for each maturity, registered in the name of Cede & Co., as nominee for DTC, duly executed by the City and authenticated by the Trustee as provided in the Indenture, and (ii) the City will deliver the closing documents hereinafter mentioned to Norton Rose Fulbright US LLP (“Bond Counsel”), or a place to be mutually agreed upon by the City and the Underwriter. Settlement will be through the facilities of

DTC. The Underwriter will accept delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof by wire transfer in federal funds payable to the order of the City or its designee. These payments and deliveries, together with the delivery of the aforementioned documents, are herein called the “Closing.” The Bonds will be made available to the Underwriter or Underwriter’s Counsel (defined herein) for inspection not less than twenty-four (24) hours prior to the Closing.

9. Underwriter’s Closing Conditions. The Underwriter has entered into this Agreement in reliance upon the representations and covenants herein and in the Developer Letter of Representations and the performance by the City of its obligations under this Agreement, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter’s obligations under this Agreement to purchase, accept delivery of, and pay for the Bonds shall be conditioned upon the performance by the City of its obligations to be performed hereunder at or prior to Closing and shall also be subject to the following additional conditions:

a. Bring-Down Representations of the City. The representations and covenants of the City contained in this Agreement shall be true and correct in all material respects as of the date hereof and at the time of the Closing, as if made on the Closing Date.

b. Executed Agreements and Performance Thereunder. At the time of the Closing (i) the City Documents shall be in full force and effect, and shall not have been amended, modified, or supplemented except with the written consent of the Underwriter; (ii) the Authorizing Documents shall be in full force and effect; (iii) there shall be in full force and effect such other resolutions or actions of the City as, in the opinion of Bond Counsel and Underwriter’s Counsel, shall be necessary on or prior to the Closing Date in connection with the transactions on the part of the City described in this Agreement and the City Documents; (iv) there shall be in full force and effect such other resolutions or actions of the Developer as, in the opinion of Metcalfe Wolff Stuart & Williams LLP, counsel to the Developer (“Developer’s Counsel”), shall be necessary on or prior to the Closing Date in connection with the transactions on the part of the Developer described in the Developer Letter of Representations, the Development Agreement, the Financing Agreement, the Reimbursement Agreement, and the Continuing Disclosure Agreement of Developer with respect to the Bonds, dated as of May 1, 2026, executed and delivered by the Developer, the Administrator and the Dissemination Agent (the “Continuing Disclosure Agreement of Developer,” and together with the Developer Letter of Representations, the Development Agreement, the Financing Agreement, and the Reimbursement Agreement, the “Developer Documents”); and (v) the City shall perform or have performed its obligations required or specified in the City Documents to be performed at or prior to Closing.

c. No Default. At the time of the Closing, no default shall have occurred or be existing and no circumstances or occurrences that, with the passage of time or giving of notice, shall constitute an event of default under this Agreement, the Indenture, the City Documents, the Developer Documents or other documents relating to the financing and construction of the Improvement Area #3 Improvements and the Development (as defined in the Limited Offering Memorandum), and the Developer shall not be in default in the payment of principal or interest on any of its indebtedness which default shall materially

adversely impact the ability of the Developer to pay the Improvement Area #3 Assessments when due or complete the Improvement Area #3 Improvements.

d. Closing Documents. At or prior to the Closing, the Underwriter shall have received each of the documents required under Section 10 below.

e. Termination Events. The Underwriter shall have the right to cancel its obligation to purchase the Bonds and to terminate this Agreement without liability therefor by written notification to the City if, between the date of this Agreement and the Closing, in the Underwriter's reasonable judgment, any of the following shall have occurred:

(i) the market price or marketability of the Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Bonds, shall be materially adversely affected by the occurrence of any of the following:

(1) legislation shall have been introduced in or enacted by the Congress of the United States or adopted by either House thereof, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice, or otherwise) by the President of the United States, the Treasury Department of the United States, or the Internal Revenue Service or legislation shall have been proposed for consideration by either the U.S. Senate Committee on Finance or the U.S. House of Representatives Committee on Ways and Means or legislation shall have been favorably reported for passage to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or a decision by a court of the United States or the Tax Court of the United States shall be rendered or a ruling, regulation, or official statement (final, temporary, or proposed) by or on behalf of the Treasury Department of the United States, the Internal Revenue Service, or other federal agency shall be made, which would result in federal taxation of revenues or other income of the general character expected to be derived by the City or upon interest on securities of the general character of the Bonds or which would have the effect of changing, directly or indirectly, the federal income tax consequences of receipt of interest on securities of the general character of the Bonds in the hands of the holders thereof, and which in either case, makes it, in the reasonable judgment of the Underwriter, impracticable or inadvisable to proceed with the offer, sale, or delivery of the Bonds on the terms and in the manner described in the Limited Offering Memorandum; or

(2) legislation shall be enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the United States Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be

issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including all underlying obligations, as described herein or by the Limited Offering Memorandum, is in violation or would be in violation of, or that obligations of the general character of the Bonds, or the Bonds, are not exempt from registration under, any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect (the “Securities Act”), or that the Indenture needs to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect (the “Trust Indenture Act”); or

(3) a general suspension of trading in securities on the New York Stock Exchange, the establishment of minimum prices on such exchange, the establishment of material restrictions (not in force as of the date hereof) upon trading securities generally by any governmental authority or any national securities exchange, a general banking moratorium declared by federal, State of New York, or State officials authorized to do so; provided, however, that such suspension in trading or any disruption in securities settlement, payment, or clearance service is not in force on the date hereof; or

(4) there shall have occurred (whether or not foreseeable) (i) any outbreak of hostilities (including, without limitation, an act of terrorism) including, but not limited to, an escalation of hostilities that existed prior to the date hereof, (ii) national or international calamity or crisis, including, but not limited to, an escalation in the scope or magnitude of any natural disaster, or (iii) material financial crisis or adverse change in the financial or economic conditions affecting the United States government or the securities markets in the United States; or

(5) there shall have occurred since the date of this Agreement any materially adverse change in the affairs or financial condition of the City, except as disclosed or described in the Limited Offering Memorandum; or

(6) any state blue sky or securities commission or other governmental agency or body in any state in which more than ten percent (10%) of the Bonds have been offered and sold shall have withheld registration, exemption or clearance of the offering of the Bonds as described herein, or issued a stop order or similar ruling relating thereto; or

(7) any amendment to the federal or State Constitution or action by any federal or state court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the City, its property, income, securities (or interest thereon), or the validity or enforceability of the Improvement Area #3 Assessments and the liens created thereby, which Improvement Area #3 Assessments being the

primary asset of the Trust Estate pledged to pay principal of and interest on the Bonds; or

(ii) the New York Stock Exchange or other national securities exchange or any governmental authority shall impose, as to the Bonds or as to obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter; or

(iii) any event occurring, or information becoming known which, in the reasonable judgment of the Underwriter, makes untrue in any material respect any statement or information contained in the Limited Offering Memorandum, or has the effect that the Limited Offering Memorandum contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, which change shall occur subsequent to the date of this Agreement and shall not be due to the malfeasance, misfeasance or nonfeasance of the Underwriter; or

(iv) any fact or event shall exist or have existed that, in the Underwriter's reasonable judgment, requires or has required an amendment of or supplement to the Limited Offering Memorandum; or

(v) a general banking moratorium shall have been declared by federal or State authorities having jurisdiction and shall be in force; or

(vi) a material disruption in securities settlement, payment or clearance services shall have occurred; or

(vii) a decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the United States Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Bonds, including the underlying obligations as described in this Agreement or in the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Bonds, is or would be in violation of any provision of the federal securities laws on the Closing Date, including the Securities Act, the Securities Exchange Act of 1934 and the Trust Indenture Act; or

(viii) the purchase of and payment for the Bonds by the Underwriter, or the resale of the Bonds by the Underwriter, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission, which prohibition shall occur subsequent to the date hereof and shall not be due to the malfeasance, misfeasance, or nonfeasance of the Underwriter.

The foregoing termination provisions shall not apply to any current, pending or proposed law that exists as of the date of execution of this Agreement which would permit the Underwriter to invoke its termination rights hereunder.

10. Closing Documents. At or prior to the Closing, the Underwriter (or Underwriter's Counsel on behalf of the Underwriter) shall receive the following documents:

a. Bond Opinion. The approving opinion of Bond Counsel, dated the Closing Date and substantially in the form included as Appendix D to the Limited Offering Memorandum, together with a reliance letter from Bond Counsel, dated the Closing Date and addressed to the Underwriter, which may be included in the supplemental opinion required by Section 10(b) hereof, to the effect that the foregoing opinion may be relied upon by the Underwriter to the same extent as if such opinion were addressed to it.

b. Supplemental Opinion. A supplemental opinion of Bond Counsel dated the Closing Date and addressed to the City and the Underwriter, in form and substance acceptable to Underwriter's Counsel, to the following effect:

(i) Except to the extent noted therein, Bond Counsel has not verified and is not passing upon, and does not assume any responsibility for, the accuracy, completeness or fairness of the statements and information contained in the Preliminary Limited Offering Memorandum and in the Limited Offering Memorandum but that Bond Counsel has reviewed the statements and information appearing in the Preliminary Limited Offering Memorandum and in the Limited Offering Memorandum under the captions and subcaptions "PLAN OF FINANCE — The Bonds," "DESCRIPTION OF THE BONDS," "SECURITY FOR THE BONDS SIMILARLY SECURED," "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) and "— Legal Opinions" (except for the final paragraph thereof), "CONTINUING DISCLOSURE — The City," "REGISTRATION AND QUALIFICATION OF BONDS FOR SALE," "LEGAL INVESTMENT AND ELIGIBILITY TO SECURE PUBLIC FUNDS IN TEXAS," and "APPENDIX B" and Bond Counsel is of the opinion that the information relating to the Bonds and legal issues contained under such captions and subcaptions is an accurate and fair description of 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;

(ii) The Bonds are not subject to the registration requirements of the Securities Act, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act;

(iii) The City has or at the time of the adoption thereof had full power and authority to adopt the Creation Resolution, the Assessment Ordinance, and the Bond Ordinance (collectively, the foregoing documents are referred to herein as the "City

Actions”) and perform its obligations thereunder and the City Actions have been duly adopted, are in full force and effect and have not been modified, amended or rescinded; and

(iv) The Indenture, the Development Agreement, the Financing Agreement, the Reimbursement Agreement, the Continuing Disclosure Agreement of Issuer, and this Agreement have been duly authorized, executed and delivered by the City and, assuming the due authorization, execution and delivery of such instruments, documents, and agreements by the other parties thereto, constitute the legal, valid, and binding agreements of the City, enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, or other laws affecting enforcement of creditors’ rights, or by the application of equitable principles if equitable remedies are sought and to the application of Texas law relating to governmental immunity applicable to governmental entities.

c. City Legal Opinion. An opinion of an attorney for the City, dated the Closing Date and addressed to the Underwriter, the City, Underwriter’s Counsel, and the Trustee, with respect to matters relating to the City, substantially in the form of Appendix C hereto or in form otherwise agreed upon by the Underwriter.

d. Disclosure Counsel Opinion. An opinion of Orrick, Herrington & Sutcliffe LLP, as Disclosure Counsel to the City, dated the Closing Date and addressed to the City in a form acceptable to the City.

e. Opinion of Developer’s Counsel. An opinion of Developer’s Counsel, dated the Closing Date and addressed to the City, Bond Counsel, the attorney for the City, the Underwriter, Underwriter’s Counsel, and the Trustee, substantially in the form of Appendix D hereto or in form otherwise agreed upon by the City and the Underwriter.

f. Developer Closing Certificate. The Developer Closing Certificate dated as of the Closing Date, signed by authorized officers of the Developer in substantially the form of Appendix E hereto.

g. City Closing Certificate. A certificate of the City, dated the Closing Date, signed by an appropriate City official, to the effect that:

(i) the representations and warranties of the City contained herein and in the City Documents are true and correct in all material respects on and as of the Closing Date as if made on the date thereof;

(ii) the Authorizing Documents and City Documents are in full force and effect and have not been amended, modified, or supplemented;

(iii) except as disclosed in the Limited Offering Memorandum, no litigation or proceeding against the City is pending or, to the best of the knowledge of such person, threatened in any court or administrative body nor is there a basis for litigation which would (a) contest the right of the members or officials of the

City to hold and exercise their respective positions, (b) contest the due organization and valid existence of the City or the establishment of the District, (c) contest the validity, due authorization and execution of the Bonds or the City Documents, or (d) attempt to limit, enjoin or otherwise restrict or prevent the City from levying and collecting the Improvement Area #3 Assessments pledged to pay the principal of and interest on the Bonds, or the pledge thereof;

(iv) the City has, to the best of such person's knowledge, complied with all agreements and covenants and satisfied all conditions set forth in the City Documents, on its part to be complied with or satisfied hereunder at or prior to the Closing;

(v) all official action of the City relating to the Limited Offering Memorandum, the Bonds and the City Documents have been duly taken by the City, are in full force and effect and have not been modified, amended, supplemented or repealed, except as otherwise approved in writing by the Underwriter; and

(vi) to his or her knowledge, no event affecting the City has occurred since the date of the Limited Offering Memorandum which should be disclosed therein for the purpose for which it is to be used or which is necessary to be disclosed therein in order to make the statements and information therein not misleading in any respect.

h. Trustee's Counsel Opinion. An opinion of counsel to the Trustee, dated the Closing Date and addressed to the Underwriter, the City and Bond Counsel, in form and substance acceptable to Underwriter's Counsel, the City and Bond Counsel to the following effect:

(i) The Trustee is duly organized, validly existing and in good standing as a national banking association organized under the laws of the United States of America, with full corporate power and authority to conduct its business and affairs as Trustee;

(ii) The Trustee has full right, power, and authority to enter into the Indenture, to perform its obligations under, and to carry out and consummate all of the transactions involving the Trustee contemplated by, the Indenture;

(iii) The Indenture has been duly authorized, executed and delivered by the Trustee and is valid and enforceable against the Trustee in accordance with its terms; and

(iv) No consent, approval, authorization or other action by any governmental authority having jurisdiction over the Trustee that has not been obtained is or will be required for the authentication of the Bonds or the consummation by the Trustee of the other transactions contemplated to be performed by the Trustee in connection with the authentication of the Bonds and the acceptance and performance of the obligations created by the Indenture.

i. Trustee's Certificate. A customary authorization and incumbency certificate dated prior to the Closing Date, signed by authorized officers of the Trustee in form and substance acceptable to the Underwriter, Underwriter's Counsel, and Bond Counsel.

j. Underwriter Counsel's Opinion. An opinion, dated the Closing Date and addressed to the Underwriter, of Greenberg Traurig, LLP ("Underwriter's Counsel"), to the effect that:

(i) The Bonds are not subject to the registration requirements of the Securities Act and the Indenture is exempt from qualification pursuant to the Trust Indenture Act;

(ii) Such counsel is not passing upon and does not assume any responsibility for the accuracy, completeness or fairness of any of the statements contained in the Preliminary Limited Offering Memorandum or in the Limited Offering Memorandum and makes no representation that it has independently verified the accuracy, completeness or fairness of any such statements. In its capacity as counsel to the Underwriter, to assist the Underwriter in part of its responsibility with respect to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, such counsel has participated in conferences with representatives of the Underwriter, representatives of the City, and its counsel, Norton Rose Fulbright US LLP, as bond counsel, Orrick, Herrington & Sutcliffe LLP, as Disclosure Counsel, PFM Financial Advisors LLC, as municipal advisor, the special assessment consultant, the public improvement district administrator, representatives of the Developer, its counsel, Metcalfe Wolff Stuart & Williams LLP, and its engineers, consultants, and others, during which the contents of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum and related matters were discussed. Based on such counsel's participation in the above-mentioned conferences (which, with respect to the Preliminary Limited Offering Memorandum, did not extend beyond the date of this Agreement), and in reliance thereon, on oral and written statements and representations of the City, the Developer and others and on the records, documents, certificates, opinions and matters herein mentioned, such counsel advises the Underwriter as a matter of fact and not opinion that, during the course of such counsel's representation of the Underwriter on this matter, (a) no facts had come to the attention of the attorneys in such counsel's firm rendering legal services to the Underwriter in connection with the Preliminary Limited Offering Memorandum which caused such counsel to believe, as of the date of the Preliminary Limited Offering Memorandum and as of the date of this Agreement, based on the documents, drafts and facts in existence and reviewed as of those dates, that the Preliminary Limited Offering Memorandum contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (except any information marked as preliminary or subject to change, any information permitted to be omitted by Securities and Exchange Commission Rule 15c2-12 or otherwise left blank and any other differences with the information in the Limited Offering Memorandum), and

(b) no facts had come to the attention of the attorneys in such counsel's firm rendering legal service to the Underwriter in connection with the Limited Offering Memorandum which caused such counsel to believe that the Limited Offering Memorandum as of its date and as of the Closing Date contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, such counsel expressly excludes from the scope of this paragraph and expresses no view, with respect to both the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, about any CUSIP numbers, financial, accounting, statistical or economic, engineering or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, any information about verification, feasibility, valuation, appraisals, absorption, real estate or environmental matters, relationship among the parties, Appendices, or any information about book-entry, DTC, Cede & Co., underwriting or underwriter, tax matters, included or referred to therein or omitted therefrom. No responsibility is undertaken or conclusion expressed with respect to any other disclosure document, materials or activity, or as to any information from another document or source referred to by or incorporated by reference in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum; and

(iii) The Continuing Disclosure Agreement of Issuer satisfies the requirements contained in Securities and Exchange Commission Rule 15c2-12(b)(5) for an undertaking by the City for the benefit of the holders of the Bonds to provide the information at the times and in the manner required by said Rule; provided that, for purposes of this opinion, such counsel is not expressing any view regarding the content of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum that is not expressly stated in numbered paragraph ii, above.

k. Limited Offering Memorandum. The Limited Offering Memorandum and each supplement or amendment, if any, thereto.

l. Delivery of City Documents and Developer Documents. The City Documents and Developer Documents shall have been executed and delivered in form and content satisfactory to the Underwriter.

m. Form 8038-G. Evidence that the federal tax information form 8038-G has been prepared by Bond Counsel for filing.

n. Federal Tax Certificate. A certificate of the City in form and substance satisfactory to Bond Counsel and Underwriter's Counsel 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 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and any applicable regulations (whether final, temporary or proposed), issued pursuant to the Code.

o. Attorney General Opinion and Comptroller Registration. The approving opinion of the Attorney General of the State regarding the Bonds and the Comptroller of the State's Certificate of Registration for the Initial Bond.

p. Continuing Disclosure Agreements. The Continuing Disclosure Agreement of Issuer and the Continuing Disclosure Agreement of Developer shall have been executed by the parties thereto in substantially the forms attached to the Limited Offering Memorandum as Appendix E-1 and Appendix E-2.

q. Letter of Representation of the Appraiser. (i) Letter of Representation of the appraiser, substantially in the form of Appendix F hereto, addressed to the City, Bond Counsel, the Underwriter, Underwriter's Counsel, and the Trustee, or in form otherwise agreed upon by the Underwriter, and (ii) a copy of the real estate appraisal of the property in Improvement Area #3 of the District.

r. Letter of Representation of Administrator. Letter of Representation of Administrator, substantially in the form of Appendix G hereto, addressed to the City, Bond Counsel, the Underwriter, Underwriter's Counsel, and the Trustee, or in form otherwise agreed upon by the Underwriter.

s. Letter of Representation of Special Assessment Consultant. Letter of Representation of special assessment consultant, substantially in the form of Appendix H hereto, addressed to the City, Bond Counsel, the Underwriter, Underwriter's Counsel, and the Trustee, or in form otherwise agreed upon by the Underwriter.

t. Letter of Representation of Market Research Company. (i) Letter of Representation of the market research company, substantially in the form of Appendix I hereto, addressed to the City, Bond Counsel, the Underwriter, Underwriter's Counsel, and the Trustee, or in form otherwise agreed upon by the Underwriter, and (ii) a copy of the market study of Improvement Area #3.

u. Evidence of Filing of Assessment Ordinance and Service and Assessment Plan. Evidence that (i) the Assessment Ordinance, including a legal description of the property within the District and the Improvement Area #3 Assessment Roll and a statement indicating the contact for and address of where a copy of the 2025 Amended and Restated SAP and any updates thereto may be obtained or viewed and (ii) the Service and Assessment Plan, as amended, have been filed of record in the real property records of Travis County, Texas.

v. Developer Organizational Documents. The Developer shall have delivered to the Underwriter and the City, (i) fully executed copies of the Developer's organizational documents, (ii) a Certificate of Fact from the Texas Secretary of State, (iii) verification of franchise tax account status from the Texas Comptroller of Public Accounts for the Developer, and (iv) Certificate of Status from the Ohio Secretary of State.

w. Rule 15c2-12 Certification. A resolution, ordinance, or certificate of the City whereby the City has deemed the Preliminary Limited Offering Memorandum final as of its date, except for permitted omissions, as contemplated by Rule 15c2-12 in

connection with the offering of the Bonds, which certification may be included in the Bond Ordinance.

x. Dissemination Agent. Evidence acceptable to the Underwriter in its sole discretion that the City has engaged a dissemination agent acceptable to the Underwriter for the Bonds, with the execution of the Continuing Disclosure Agreement of Issuer and the Continuing Disclosure Agreement of Developer by other parties thereto being conclusive evidence of such acceptance by the Underwriter. The Underwriter hereby acknowledges and agrees that U.S. Bank Trust Company, National Association is an acceptable dissemination agent.

y. Lender Consent Certificate. Lender Consent Certificate of Mason Joseph, LLC consenting to and acknowledging the creation of the District, the adoption of the Assessment Ordinance, the levy of the Improvement Area #3 Assessments and the subordination of its lien to the lien created by the Improvement Area #3 Assessments in a form acceptable to the Underwriter.

z. BLOR. A copy of the current Blanket Issuer Letter of Representation to DTC signed by the City.

aa. Additional Documents. Such additional legal opinions, certificates, instruments, and other documents as the Underwriter or Underwriter's Counsel may reasonably deem necessary.

If the City shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Agreement (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate and the Underwriter and the City shall have no further obligation hereunder, except as further set forth in Sections 13, 15 and 16 hereof.

11. City's Closing Conditions. The obligation of the City hereunder to deliver the Bonds shall be subject to receipt on or before the Closing Date of the purchase price set forth in Section 1 hereof, the Attorney General Opinion, the opinion of Bond Counsel described in Section 10(a) hereof and all documents required to be delivered by the Developer.

12. Term of Agreement. Except for surviving representations, warranties, and indemnities of the parties to this Agreement, the term of this Agreement terminates upon the "end of the underwriting period" (as defined in Rule 15c2-12) or, if earlier, exercise of a termination right (which may not be based on an existing or incipient breach of a verification).

13. Costs and Expenses.

a. The Underwriter shall be under no obligation to pay, and the City shall cause to be paid from proceeds of the Bonds the following expenses incident to the issuance of the Bonds and performance of the City's obligations hereunder: (i) the costs of the preparation and printing of the Bonds; (ii) the cost of preparation, printing, and mailing of the Preliminary Limited Offering Memorandum, the final Limited Offering Memorandum

and any supplements and amendments thereto; (iii) the fees and disbursements of the City's Municipal Advisor, the Trustee's counsel, Bond Counsel, Disclosure Counsel to the City, Developer's Counsel, and the Trustee relating to the issuance of the Bonds; (iv) the Attorney General's review fees; (v) the fees and disbursements of accountants, advisers and any other experts or consultants retained by the City or the Developer, including but not limited to the fees and expenses of the appraiser, the market research company, the special assessment consultant, the Administrator; and (vi) the expenses incurred by or on behalf of City employees and representatives that are incidental to the issuance of the Bonds and the performance by the City of its obligations under this Agreement.

b. The Underwriter shall pay the following expenses: (i) all advertising expenses in connection with the limited offering of the Bonds; (ii) fees of Underwriter's Counsel; and (iii) all other expenses, including CUSIP fees (including out-of-pocket expenses and related regulatory expenses), incurred by it in connection with its limited offering and distribution of the Bonds, except as noted in Subsection 13(a) above.

c. The City acknowledges that the Underwriter will pay from the Underwriter's expense allocation of the underwriting discount the applicable per bond assessment charged by the Municipal Advisory Council of Texas, a nonprofit corporation whose purpose is to collect, maintain and distribute information relating to issuing entities of municipal securities.

14. Notice. Any notice or other communication to be given to the City under this Agreement may be given by delivering the same in writing to: City of Austin, Texas, 301 W. 2nd Street, Austin, Texas 78701, Attention: Treasurer, or City of Austin, P.O. Box 2106, Austin, Texas 78768, Attention: Treasurer. Any notice or other communication to be given to the Underwriter under this Agreement may be given by delivering the same in writing to: FMSbonds, Inc., 5 Cowboys Way, Suite 300-25, Frisco, Texas 75034, Attention: Tripp Davenport, Director.

15. Parties in Interest; Survival of City Representations. This Agreement is made solely for the benefit of the City and the Underwriter (including their respective successors and assigns), and no other person shall acquire or have any right hereunder or by virtue hereof. All of the City's representations, warranties, and covenants contained in this Agreement shall remain operative and in full force and effect and survive delivery of and payment for the Bonds and any termination, regardless of any investigations made by or on behalf of the Underwriter.

16. Survival of Representations and Warranties of Third Parties. All representations and warranties of the parties (other than the City and Underwriter) made in, pursuant to or in connection with this Agreement, including the appendices hereto, shall survive the execution and delivery of this Agreement, notwithstanding any investigation by the parties. All statements contained in any certificate, instrument, or other writing delivered by a party to this Agreement or in connection with the transactions described in or by this Agreement constitute representations and warranties by such party under this Agreement to the extent such statement is set forth as a representation and warranty in the instrument in question.

17. Severability. In case any one or more of the provisions contained herein shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof.

18. State Law and Venue Governs. The validity, interpretation, and performance of this Agreement shall be governed by the laws of the State and venue shall lie in Travis County, Texas.

19. No Assignment. The rights and obligations created by this Agreement shall not be subject to assignment by the Underwriter or the City without the prior written consent of the other party hereto.

20. No Personal Liability. None of the members of the City Council, nor any officer, representative, agent, or employee of the City, shall be charged personally by the Underwriter with any liability, or be held liable to the Underwriter under any term or provision of this Agreement, or because of execution or attempted execution, or because of any breach or attempted or alleged breach of this Agreement.

21. Statutory Verifications. The Underwriter makes the following representations and covenants pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code, as heretofore amended (the "Government Code"), in entering into this Agreement. As used in such verifications, "affiliate" means an entity that controls, is controlled by, or is under common control with the Underwriter within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. Liability for breach of any such verification during the term of this Agreement shall survive until barred by the applicable statute of limitations, and shall not be liquidated or otherwise limited by any provision of this Agreement, notwithstanding anything in this Agreement to the contrary.

a. Not a Sanctioned Company. The Underwriter represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Government Code. The foregoing representation excludes the Underwriter and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.

b. No Boycott of Israel. The Underwriter 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 Agreement. As used in the foregoing verification, "boycott Israel" has the meaning provided in Section 2271.001, Government Code.

c. No Discrimination Against Firearm Entities. The Underwriter 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 Agreement. As used in the foregoing verification, “discriminate against a firearm entity or firearm trade association” has the meaning provided in Section 2274.001(3), Government Code.

d. No Boycott of Energy Companies. The Underwriter 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 Agreement. As used in the foregoing verification, “boycott energy companies” has the meaning provided in Section 2276.001(1), Government Code.

22. Form 1295. Submitted herewith or on a date prior hereto is a completed Form 1295 in connection with the Underwriter’s participation in the execution of this 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 Underwriter. The Underwriter 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 Underwriter; and, neither the City nor its consultants have verified such information.

23. Attorney General Standing Letter. The Underwriter represents that it has, or will have prior to the date of Closing, on file with the Texas Attorney General a standing letter addressing the representation and verifications contained in Section 21 of this Agreement in a form accepted by the Texas Attorney General. In addition, if the Underwriter or the parent company, a wholly- or majority-owned subsidiary or another affiliate of the Underwriter receives or has received a letter from the Texas Comptroller of Public Accounts pursuant to Chapter 809, Texas Government Code seeking written verification that it does not boycott energy companies (a “Comptroller Request Letter”), the Underwriter shall promptly notify the City and Bond Counsel (if it has not already done so) and provide to the City or Bond Counsel, two business days prior to Closing and additionally upon request by the City or Bond Counsel, written verification to the effect that its standing letter described in the preceding sentence remains in effect and may be relied upon by the City and the Texas Attorney General (the “Bringdown Verification”). The Bringdown Verification shall also confirm that such Underwriter (or the parent company, a wholly- or majority-owned subsidiary or other affiliate of the Underwriter that received the Comptroller Request Letter) intends to timely respond or has timely responded to the Comptroller Request Letter. The Bringdown Verification may be in the form of an e-mail.

24. Entire Agreement. This Agreement when accepted by the City in writing as heretofore specified shall constitute the entire agreement between the City and the Underwriter with respect to the purchase of the Bonds and supersedes all oral statements, prior writings, and representations with respect thereto.

25. Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. The City and the

Underwriter agree that electronic signatures to this Agreement may be regarded as original signatures.

(Signature pages follow.)

DRAFT

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first set forth above.

FMSbonds, Inc.,
as Underwriter

By: _____
Name: Theodore A. Swinarski
Title: Senior Vice President, Trading

DRAFT

Accepted at _____ a.m./p.m. central time on the
date first stated above.

City of Austin, Texas

By: _____
Authorized Official

DRAFT

SCHEDULE I

[\$[PAR AMOUNT]

CITY OF AUSTIN, TEXAS

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

SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026

(ESTANCIA HILL COUNTRY PUBLIC IMPROVEMENT DISTRICT

IMPROVEMENT AREA #3 PROJECT)

Interest Accrues From: Date of Delivery

\$ _____ % Term Bonds, Due November 1, 20 __, Priced to Yield _____ % (a), (c)

\$ _____ % Term Bonds, Due November 1, 20 __, Priced to Yield _____ % (a), (b), (c)

- (a) The initial prices or yields of the Bonds are furnished by the Underwriter, have been determined in accordance with the "10% Test, and represent the initial offering prices or yields to the public, which may be changed by the Underwriter at any time.
- (b) The Bonds maturing on or after November 1, 20 __ are subject to redemption, in whole or in part, prior to stated maturity, at the option of the City, on any date on or after November 1, 20 __, at the redemption prices set forth in the Limited Offering Memorandum under "DESCRIPTION OF THE BONDS — Redemption Provisions."
- (c) The Bonds are also subject to extraordinary optional redemption as described in the Limited Offering Memorandum under "DESCRIPTION OF THE BONDS — Redemption Provisions."

The Term Bonds are subject to mandatory sinking fund redemption on the dates and in the respective Sinking Fund Installments as set forth in the following schedule.

\$ Term Bonds Maturing November 1, 20

<u>Redemption Date</u>	<u>Sinking Fund Installment</u>
November 1, 20 __	\$
November 1, 20 __	
November 1, 20 __	
November 1, 20 __	
November 1, 20 __†	

(Remainder of page intentionally left blank)

APPENDIX A

FORM OF DEVELOPER LETTER OF REPRESENTATIONS

\$(PAR AMOUNT)
CITY OF AUSTIN, TEXAS
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(ESTANCIA HILL COUNTRY PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #3 PROJECT)

DEVELOPER LETTER OF REPRESENTATIONS

April 23, 2026

City of Austin, Texas
301 W. 2nd Street
Austin, Texas 78701

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

Ladies and Gentlemen:

This letter is being delivered to the City of Austin, Texas (the “City”) and FMSbonds, Inc. (the “Underwriter”), in consideration for your entering into the Bond Purchase Agreement dated the date hereof (the “Bond Purchase Agreement”) for the sale and purchase of the \$(PAR AMOUNT) “City of Austin, Texas Special Assessment Revenue Bonds, Series 2026 (Estancia Hill Country Public Improvement District Improvement Area #3 Project)” (the “Bonds”). Pursuant to the Bond Purchase Agreement, the Underwriter has agreed to purchase from the City, and the City has agreed to sell to the Underwriter the Bonds. In order to induce the City to enter into the Bond Purchase Agreement and as consideration for the execution, delivery, and sale of the Bonds by the City and the purchase of them by the Underwriter, the undersigned, M/I Homes of Austin, LLC, an Ohio limited liability company (the “Developer”), makes the representations, warranties, and covenants contained in this Developer Letter of Representations. Unless the context clearly indicates otherwise, each capitalized term used in this Developer Letter of Representations will have the meaning set forth in the Bond Purchase Agreement.

1. Purchase and Sale of Bonds. Inasmuch as the purchase and sale of the Bonds represents a negotiated transaction, the Developer understands, and hereby confirms, that the Underwriter is not acting as a fiduciary of the Developer, but rather is acting solely in its capacity as Underwriter of the Bonds for its own account.

2. Updating of the Limited Offering Memorandum. If, after the date of this Developer Letter of Representations, up to and including the date the Underwriter is no longer required to provide a Limited Offering Memorandum to potential customers who request the same pursuant to Rule 15c2-12 (the earlier of (i) ninety (90) days from the “end of the underwriting period” (as defined in Rule 15c2-12) and (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB, but in no case less than the twenty-fifth (25th) day after the “end of the underwriting period” for the Bonds), the Developer becomes aware of any fact or event which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary to amend or supplement the Limited Offering Memorandum to comply with law, the Developer will notify the Underwriter promptly (and for the purposes of this clause provide the Underwriter with such information as it may from time to time request); however, that for the purposes of this Developer Letter of Representations and any certificate delivered by the Developer in accordance with the Bond Purchase Agreement, the Developer makes no representations with respect to the information appearing in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum except for the information under the captions and subcaptions, including all of the maps depicted therein, “PLAN OF FINANCE — Development Plan and Status of Development in Improvement Area #3,” “— Developer as Homebuilder and Status of Home Construction in Improvement Area #3,” and “— The Reimbursement Agreement,” “OVERLAPPING TAXES AND DEBT — Owners’ Associations,” “THE IMPROVEMENT AREA #3 IMPROVEMENTS,” “THE DEVELOPMENT,” and “THE DEVELOPER,” and, to the Developer’s knowledge after due inquiry, under the captions “BONDHOLDERS’ RISKS” (only as it pertains to the Developer, the Improvement Area #3 Improvements, and the Development (as defined in the Limited Offering Memorandum)), “LEGAL MATTERS — Litigation – The Developer,” “CONTINUING DISCLOSURE — The Developer” and “— The Developer’s Compliance with Prior Undertakings,” “SOURCES OF INFORMATION — The Developer,” “APPENDIX E-2,” “APPENDIX G” and “APPENDIX I” (collectively, the “Developer Disclosures”) in accordance with subsection 4(f) hereof.

3. Developer Documents. The Developer has executed and delivered each of the below listed documents (individually, a “Developer Document” and collectively, the “Developer Documents”) in the capacity provided for in each such Developer Document, and each such Developer Document constitutes a valid and binding obligation of the Developer, enforceable against Developer in accordance with its terms:

- a. this Developer Letter of Representations;
- b. the Development Agreement;
- c. the Financing Agreement;
- d. the Reimbursement Agreement; and
- e. the Continuing Disclosure Agreement of Developer.

The Developer has complied in all material respects with all of the Developer's agreements and covenants and satisfied all conditions required to be complied with or satisfied by the Developer under the Developer Documents on or prior to the date hereof.

The representations and warranties of the Developer contained in the Developer Documents are true and correct in all material respects on and as of the date hereof.

4. Developer Representations, Warranties and Covenants. The Developer represents, warrants, and covenants to the City and the Underwriter that:

a. Due Organization and Existence. The Developer is duly formed and validly existing as a limited partnership under the laws of the State of Ohio and is authorized to act and conduct business within the State of Texas.

b. Organizational Documents. The copies of the organizational documents of the Developer provided by the Developer (the "Developer Organizational Documents") to the City and the Underwriter are fully executed, true, correct, and complete copies of such documents and such documents have not been amended or supplemented since delivery to the City and the Underwriter and are in full force and effect as of the date hereof.

c. No Breach. The execution and delivery of the Developer Documents by Developer does not violate any judgment, order, writ, injunction or decree binding on Developer or any indenture, agreement, or other instrument to which the Developer is a party.

d. No Litigation. Other than as described in the Preliminary Limited Offering Memorandum and in the Limited Offering Memorandum, there are no proceedings pending or threatened in writing before any court or administrative agency against the Developer that are either not covered by insurance or which singularly or collectively would have a material, adverse effect on the ability of the Developer to perform its obligations under the Developer Documents in all material respects or that would reasonably be expected to prevent or prohibit the development of the District in accordance with the description thereof in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.

e. Information. The information prepared and submitted by the Developer to the City or the Underwriter in connection with the preparation of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum was, and is, as of this date, true and correct in all material respects.

f. Preliminary Limited Offering Memorandum and Limited Offering Memorandum. The Developer represents and warrants that the information set forth in the Developer Disclosures in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum is true and correct and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Developer agrees to provide a certificate dated the Closing Date affirming, as of such date, the

representations contained in this subsection (f) with respect to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.

g. Events of Default. No “Event of Default” or “event of default” by the Developer under any of the Developer Documents, any documents to which the Developer is a party described in the Limited Offering Memorandum, or under any material documents relating to the financing and construction of the Improvement Area #3 Improvements to which the Developer is a party, or event that, with the passage of time or the giving of notice or both, would constitute such “Event of Default” or “event of default,” by the Developer has occurred and is continuing.

5. Indemnification.

a. The Developer will indemnify and hold harmless the City and the Underwriter and each of their officers, directors, employees and agents against any losses, claims, damages or liabilities to which any of them may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained or incorporated by reference in the Developer Disclosures in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, or any amendment or supplement to the Limited Offering Memorandum amending or supplementing the information contained under the aforementioned captions (as qualified above), or arise out of or are based upon the omission, untrue statement or alleged untrue statement or omission to state therein a material fact necessary to make the statements under the aforementioned captions (as qualified above) not misleading under the circumstances under which they were made and will reimburse any indemnified party for any reasonable legal or other expenses reasonably incurred by them in connection with investigating or defending any such action or claim as such expenses are incurred.

b. Promptly after receipt by an indemnified party under subsection (a) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve the indemnifying party from any liability which it may have to the indemnified party otherwise than under such subsection, unless such indemnifying party was prejudiced by such delay or lack of notice. In case any such action shall be brought against an indemnified party, it shall promptly notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. The indemnifying party shall not be liable for any settlement of any such action effected without its consent, but if settled with

the consent of the indemnifying party or if there is a final judgment for the plaintiff in any such action, the indemnifying party will indemnify and hold harmless any indemnified party from and against any loss or liability by reason of such settlement or judgment. The indemnity herein shall survive delivery of the Bonds and shall survive any investigation made by or on behalf of the City, the Developer or the Underwriter.

6. Survival of Representations, Warranties and Covenants. All representations, warranties, and agreements in this Developer Letter of Representations will survive regardless of (a) any investigation or any statement in respect thereof made by or on behalf of the Underwriter, (b) delivery of any payment by the Underwriter for the Bonds hereunder, and (c) any termination of the Bond Purchase Agreement.

7. Binding on Successors and Assigns. This Developer Letter of Representations will be binding upon the Developer and its successors and assigns and inure solely to the benefit of the Underwriter and the City, and no other person or firm or entity will acquire or have any right under or by virtue of this Developer Letter of Representations.

(Signature page follows.)

DEVELOPER:

M/I HOMES OF AUSTIN, LLC, an Ohio limited liability
company authorized to act and conduct business within
the State of Texas
(as Developer)

By: _____

Name: _____

Its: _____

DRAFT

APPENDIX B

\$(PAR AMOUNT)
CITY OF AUSTIN, TEXAS
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(ESTANCIA HILL COUNTRY PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #3)

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of FMSbonds, Inc. (“FMS”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”) of the City of Austin, Texas (the “Issuer”).

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities.***

(a) FMS offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Bond Purchase Agreement, FMS agreed in writing on or prior to the Sale Date that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail or other third party distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail or other third party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms.***

(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day

after the Sale Date, or (ii) the date on which FMS sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(e) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.

(f) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is April 23, 2026.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

(Signature page follows.)

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents FMS's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Certificate as to Tax Exemption with respect to the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Norton Rose Fulbright US LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

EXECUTED and DELIVERED this _____, 2026.

FMSbonds, Inc.

By: _____

Name: _____

Title: _____

SCHEDULE A

**SALE PRICES OF THE GENERAL RULE MATURITIES AND INITIAL OFFERING
PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES**

DRAFT

SCHEDULE B

PRICING WIRE AND EQUIVALENT COMMUNICATION

DRAFT

APPENDIX C

[LETTERHEAD OF CITY ATTORNEY]

May 20, 2026

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

U.S. Bank Trust Company, National Association
13737 Noel Road, Suite 800
Dallas, Texas 75240

City of Austin, Texas
301 W. 2nd Street
Austin, Texas 78701

Greenberg Traurig, LLP
2200 Ross Avenue, Suite 5200
Dallas, Texas 75201

\$[PAR AMOUNT]
CITY OF AUSTIN, TEXAS
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(ESTANCIA HILL COUNTRY PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #3 PROJECT)

Ladies and Gentlemen:

I am an Assistant City Attorney for the City of Austin, Texas (the “City”), and am rendering this opinion for limited purposes in connection with the issuance and sale of \$[PAR AMOUNT] of “City of Austin, Texas Special Assessment Revenue Bonds, Series 2026 (Estancia Hill Country Public Improvement District Improvement Area #3 Project)” (the “Bonds”), by the City, a political subdivision of the State of Texas.

The Bonds are authorized pursuant to an ordinance enacted by the City Council of the City (the “City Council”) on April 23, 2026 (the “Bond Ordinance”), and shall be issued pursuant to the provisions of Subchapter A of the Public Improvement District Assessment Act, Chapter 372, Texas Local Government Code, as amended (the “Act”) and the Indenture of Trust dated as of May 1, 2026 (the “Indenture”) by and between the City and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”). Capitalized terms not defined herein shall have the same meanings as in the Indenture, unless otherwise stated herein.

In connection with rendering this opinion, I have reviewed:

- (a) The Resolution No. 20130606-054 (the “Creation Resolution”), enacted by the City Council on June 6, 2013;
- (b) An ordinance accepted and approved by the City Council on September 25, 2025, and the 2025 Amended and Restated Service and Assessment Plan attached as an exhibit thereto (the “Assessment Ordinance”);

(c) The Bond Ordinance, including the 2026 Amended and Restated Service and Assessment Plan (the “Service and Assessment Plan”) attached as an exhibit thereto;

(d) The Indenture;

(e) The Development Agreement;

(f) The Financing Agreement;

(g) The Reimbursement Agreement; and

(h) The Continuing Disclosure Agreement of Issuer.

The Creation Resolution, the Assessment Ordinance, the Bond Ordinance, and the Indenture shall hereinafter be collectively referred to as the “Authorizing Documents” and the remaining documents shall hereinafter be collectively referred to as the “City Documents.”

In all such examinations, I have assumed that all signatures on documents and instruments executed by the City are genuine and that all documents submitted to me as copies conform to the originals. In addition, for purposes of this opinion, I have assumed the due authorization, execution and delivery of the City Documents by all parties other than the City.

Based upon and subject to the foregoing and the additional qualifications and assumptions set forth herein, I am of the opinion that:

1. The City is a Texas political subdivision and has all necessary power and authority to enter into and perform its obligations under the Authorizing Documents and the City Documents. The City has taken or obtained all actions, approvals, consents and authorizations required of it by applicable laws in connection with the execution of the Authorizing Documents and the City Documents and the performance of its obligations thereunder.

2. To the best of my knowledge, there is no action, suit, proceeding, inquiry or investigation at law or in equity, before or by any court, public board or body, pending, or threatened against the City: (a) affecting the existence of the City or the titles of its officers to their respective offices, (b) in any way questioning the formation or existence of the District, (c) affecting, contesting or seeking to prohibit, restrain or enjoin the delivery of any of the Bonds, or the payment, collection or application of any amounts pledged or to be pledged to pay the principal of and interest on the Bonds, including the Improvement Area #3 Assessments in the District pursuant to the provisions of the Assessment Ordinance, the Bond Ordinance, and the Service and Assessment Plan referenced therein, (d) contesting or affecting the validity or enforceability or the City’s performance of the City Documents, (e) contesting the exclusion of the interest on the Bonds from federal income taxation, or (f) which may result in any material adverse change relating to the financial condition of the City.

3. The Authorizing Documents were duly enacted by the City and remain in full force and effect on the date hereof.

4. The City Documents have been duly authorized, executed and delivered by the City and remain legal, valid and binding obligations of the City enforceable against the City in accordance with their terms. However, the enforceability of the obligations of the City under such City Documents may be limited or otherwise affected by (a) bankruptcy, insolvency, reorganization, moratorium and other laws affecting the rights of creditors generally, (b) principles of equity, whether considered at law or in equity, and (c) the application of Texas law relating to action by future councils and relating to governmental immunity applicable to governmental entities.

5. The performance by the City of the obligations under the Authorizing Documents and the City Documents will not violate any provision of any federal or Texas constitutional or statutory provision.

6. No further consent, approval, authorization, or order of any court or governmental agency or body or official is required to be obtained by the City as a condition precedent to the performance by the City of its obligations under the Authorizing Documents and the City Documents.

7. The City has duly authorized and delivered the Preliminary Limited Offering Memorandum.

8. Based upon our limited participation in the preparation of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum (collectively, the “Limited Offering Memorandum”), the statements and information contained in the Limited Offering Memorandum with respect to the City under the captions and subcaptions “ASSESSMENT PROCEDURES – Assessment Methodology” and “– Assessment Amounts,” “THE CITY,” “THE DISTRICT,” “LEGAL MATTERS — Litigation — The City,” “CONTINUING DISCLOSURE — The City” and “ — The City’s Compliance with Prior Undertakings” and “APPENDIX A” are a fair and accurate summary of the law relating to collection and enforcement of Assessments and the documents and facts summarized therein.

9. The adoption of the Authorizing Documents and the execution and delivery of the City Documents and the compliance with the provisions of the Authorizing Documents and the City Documents under the circumstances contemplated thereby, to the best of my knowledge: (a) do not and will not in any material respect conflict with, or constitute on the part of the City, a breach of or default under any agreement to which the City is a party or by which it is bound, and (b) do not and will not in any material respect conflict with, or constitute on the part of the City, a violation, breach of, or default under any existing law, regulation, court order or consent decree to which the City is subject.

This opinion may not be relied upon by any other person except those specifically addressed in this letter.

Very truly yours,

[Assistant City Attorney]
City of Austin

DRAFT

APPENDIX D

[LETTERHEAD OF METCALFE WOLFF STUART & WILLIAMS LLP COUNSEL TO THE DEVELOPER]

May 20, 2026

City of Austin, Texas
301 W. 2nd Street
Austin, Texas 78701

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

Norton Rose Fulbright US LLP
98 San Jacinto Boulevard
Austin, Texas 78701

City of Austin
Attn: Assistant City Attorney
PO Box 1088
Austin, Texas 78767-1088

U.S. Bank Trust Company, National Association
13737 Noel Road, Suite 800
Dallas, Texas 75240

Greenberg Traurig, LLP
2200 Ross Avenue, Suite 5200
Dallas, Texas 75201

\$(PAR AMOUNT) CITY OF AUSTIN, TEXAS SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026 (ESTANCIA HILL COUNTRY PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #3 PROJECT)

Ladies and Gentlemen:

We have acted as special counsel for M/I Homes of Austin, LLC, an Ohio limited liability company authorized to act and conduct business within the State of Texas (the “**Developer**”), in connection with the issuance and sale by the City of Austin, Texas (the “**City**”) of \$(PAR AMOUNT) of City of Austin, Texas Special Assessment Revenue Bonds, Series 2026 (Estancia Hill Country Public Improvement District Improvement Area #3 Project) (the “**Bonds**”), pursuant to that certain Indenture of Trust dated as of May 1, 2026 (the “**Indenture**”), by and between the City and U.S. Bank Trust Company, National Association, as trustee (the “**Trustee**”). Proceeds from the sale of the Bonds will be used, in part, to fund certain public infrastructure improvements in the development known as “Estancia West” (the “**Project**”).

The Bonds are being sold to FMSbonds, Inc. (the “**Underwriter**”), pursuant to that certain Bond Purchase Agreement dated April 23, 2026, by and between the City and the Underwriter (the “**Bond Purchase Agreement**”). This opinion is being delivered pursuant to Section 10(e) of the Bond Purchase Agreement.

All capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Bond Purchase Agreement.

Assumptions and Bases for Opinions and Assurances

In our capacity as special counsel to the Developer, and for purposes of rendering the opinions set forth herein, we have examined originals or copies, certified or otherwise identified to our satisfaction, of:

1. The following documents previously executed or being executed, entered into and/or issued, as the case may be, in connection with the issuance of the Bonds (collectively, the “**Documents**”):
 - a. The Indenture executed by the City and the Trustee;
 - b. The Bond Purchase Agreement executed by the Underwriter and the City;
 - c. The Developer Letter of Representations;
 - d. The Developer Closing Certificate executed by the Developer pursuant to Section 10(f) of the Bond Purchase Agreement dated May 20, 2026;
 - e. The Development Agreement;
 - f. The Financing Agreement;
 - g. The Reimbursement Agreement; and
 - h. The Continuing Disclosure Agreement of Developer.
2. The Preliminary Limited Offering Memorandum;
3. The Limited Offering Memorandum; and
4. The certificates described on Exhibit A attached hereto relating to the organization and existence of the Developer (“**Developer Certificates**”).

Whenever our opinion or advice with respect to the existence or absence of facts is indicated to be based on our knowledge, we are referring to the actual knowledge of the Metcalfe Wolff Stuart & Williams, LLP attorneys who have given substantive attention to matters concerning the Developer during the course of our representation of the Developer in connection with the Documents, which knowledge has been obtained by such attorneys in their capacity as such after review of certificates, reports and information provided by the Developer, assuming such certificates, reports and information are accurate and complete. Except as otherwise stated herein, we have undertaken no independent investigation or certification of such matters. Further, the words “**our knowledge**” and similar language used herein are intended to be limited to the knowledge of the attorneys within our firm who have worked on the matters contemplated by our representation as special counsel.

In rendering the opinions set forth herein, we have assumed, without independent investigation, that:

- (i) all persons other than the Developer have duly and validly executed and delivered each instrument, document, and agreement constituting a Document or executed in connection therewith to which such party is a signatory, and each such party's obligations set forth therein are its legal, valid, and binding obligations, enforceable in accordance with the terms thereof;
- (ii) each person executing any such instrument, document, or agreement other than the Developer is duly authorized and has the legal power to do so;
- (iii) each natural person executing any such instrument, document, or agreement is legally competent to do so;
- (iv) there are no oral or written modifications of, or amendments to, the Documents, and there has been no waiver of any of the provisions thereof, by actions or conduct of the parties or otherwise;
- (v) all representations of fact set forth in the Documents and in the Developer Certificates are complete and accurate, insofar as such facts pertain to the subject matter of the opinions rendered hereby; and
- (vi) all documents submitted to us as originals are complete and authentic, all documents submitted to us as certified, conformed or photostatic copies conform to the original documents, all signatures on all documents submitted to us for examination are genuine, and all public records and certificates of public officials are accurate and complete.

In addition, we have assumed that the Documents accurately reflect the complete understanding of the parties with respect to the transactions contemplated thereby and the rights and obligations of the parties thereunder. We have also assumed that the terms and conditions of the transaction as reflected in the Documents have not been amended, modified or supplemented, directly or indirectly, by any other agreement or understanding of the parties or waiver of any of the material provisions of the Documents.

We assume that none of the parties to the Documents (other than Developer) is a party to any court or regulatory proceeding relating to or otherwise affecting the Documents or is subject to any order, writ, injunction or decree of any court or federal, state or local governmental agency or commission that would prohibit the execution and delivery of the Documents, or the consummation of the transactions therein contemplated in the manner therein provided, or impair the validity or enforceability thereof. We assume that each of the parties to the Documents (other than Developer) has full authority to close this transaction in accordance with the terms and provisions of the Documents.

We assume that neither the Underwriter nor the City nor their respective counsel has any current actual knowledge of any facts not known to us or any law or judicial decision which would make the opinions set forth herein incorrect, and that no party upon whom we have relied for purposes of this opinion letter has perpetrated a fraud.

We bring to your attention that as special counsel, we have only been engaged by the Developer in connection with the Documents (and the transactions contemplated in the Documents) and do not represent the Developer generally.

Opinions

Based solely upon the foregoing, and subject to the assumptions, qualifications and limitations set forth herein, we are of the opinion that:

1. The Developer is validly existing and is in good standing under the laws of the State of Ohio and is authorized to act and conduct business within the State of Texas.

2. The Developer has the requisite partnership or corporate, as applicable, power to execute, deliver and perform its obligations under each of the Documents to which it is a party and has taken all necessary partnership or corporate, as applicable, action to authorize the execution and delivery of such Documents and the performance by Developer of the obligations under such Documents.

3. The execution and delivery by the Developer of the Documents to which it is a party will not:

(i) to our knowledge, violate any provision of any existing law, statute, rule or regulation applicable to the Developer under the laws of the State of Ohio or the State of Texas nor subject the Developer to a fine, penalty or other similar sanctions under any law, statute, rule or regulation applicable to the Developer;

(ii) to our knowledge, violate or result in the breach of any existing court decree or order of any governmental body binding upon or affecting the Developer, nor, to our knowledge, will the performance of the agreements in the Documents violate or result in the breach of any existing court decree or order of any governmental body binding upon or affecting the Developer; or

(iii) violate the Developer Basic Documents (as defined on Exhibit A), nor will the performance by the Developer of the agreements in the Documents violate the Developer Basic Documents.

4. To our knowledge, the execution, delivery and performance by the Developer of the Documents to which it is a party do not constitute a breach of or default under any existing loan agreement, indenture, bond note, resolution, agreement or other instrument to which the Developer is a party or is otherwise subject, which violation, breach or default would materially adversely affect the Developer or the transactions contemplated by the Documents.

5. To our knowledge, no consent, approval, authorization or other action by, or filing with, any governmental authority is required for the execution and delivery by the Developer of the Documents to which the Developer is a party, other than as are required with respect to the financing transaction evidenced thereby.

6. The Developer has duly executed and delivered each of the Documents to which it

is a party, and each of such Documents constitutes the legal, valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms.

7. No taxes or other charges, including, without limitation, intangible or documentary stamp taxes, mortgage or recording taxes, transfer taxes or similar charges, are payable to the State of Texas by the Developer on account of its execution or delivery of any of the Documents or the recording or filing of any of the Documents in the Official Public Records of Travis County, Texas, except for normal filing or recording fees.

Assurances

Subject to the assumptions, qualifications and limitations set forth herein, we provide you the following assurances:

1. There are no actions, suits or proceedings pending or, to our knowledge, threatened against the Developer in any court of law or equity, or before or by any governmental instrumentality with respect to (i) its organization or existence or qualification to do business in the State of Texas; (ii) its authority to execute or deliver the Documents to which it is a party; (iii) the validity or enforceability against it of such Documents or the transactions contemplated thereby; (iv) the titles of its officers executing the Documents; (v) the execution and delivery of the Documents on behalf of the Developer; or (vi) the operations or financial condition of the Developer that would materially adversely affect those operations or the financial condition of the Developer.
2. As special counsel to Developer, we reviewed the portions of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the sections “PLAN OF FINANCE — Development Plan and Status of Development in Improvement Area #3,” “— Developer as Homebuilder and Status of Home Construction in Improvement Area #3,” and “— The Reimbursement Agreement” “OVERLAPPING TAXES AND DEBT — Owners’ Association,” “THE IMPROVEMENT AREA #3 IMPROVEMENTS,” “THE DEVELOPMENT,” “THE DEVELOPER,” “BONDHOLDERS’ RISKS” (only as it pertains to the Developer, the Improvement Area #3 Improvements, and the Development (as defined in the Limited Offering Memorandum)), “LEGAL MATTERS — Litigation – The Developer,” and “CONTINUING DISCLOSURE — The Developer” and “— The Developer’s Compliance with Prior Undertakings,” “APPENDIX E-2,” “APPENDIX G” and “APPENDIX I,” with such review being limited to information pertaining to the Developer, the Improvement Area #3 Improvements and the Development (as defined in the Limited Offering Memorandum) (collectively, the “**Developer Statements**”). We did not participate in the preparation of the documents incorporated by reference in the Limited Offering Memorandum or in the preparation of any other portions of the Limited Offering Memorandum, other than the Developer Statements (provided that we did participate in the preparation of the Service and Assessment Plan, the Reimbursement Agreement, and the Financing Agreement). We did, however, participate in meetings at which the Developer was present during which the contents of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum were discussed. The purpose of our professional engagement was not to establish or to confirm factual matters set forth in the Limited Offering Memorandum, and we have not undertaken to verify independently any of such

factual matters. Moreover, many of the determinations required to be made in the preparation of the Limited Offering Memorandum involve matters of a non-legal nature. Subject to the foregoing and on the basis of the information we gained in the course of performing the services referred to above, we confirm to you that nothing came to our attention that caused us to believe that the Developer Statements in the Preliminary Limited Offering Memorandum, as of its date and the date of the Bond Purchase Agreement, and the Limited Offering Memorandum, as of its date and the date hereof, contain any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that we do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Developer Statements and we do not express any belief with respect to the financial statements or other financial, engineering, statistical or accounting data or information, or any information incorporated by reference or the appendices attached to the Limited Offering Memorandum. The negative assurance provided in this paragraph is furnished by us only to Underwriter, is solely for the benefit of Underwriter in its capacity as Underwriter to assist Underwriter in establishing defenses under applicable securities laws and may not be used, quoted or relied upon or otherwise referred to for any other purpose or by any other person (including any person purchasing securities from Underwriter and any other addressees of this letter).

Qualifications

In addition to any assumptions, qualifications and other matters set forth elsewhere herein, the opinions and assurances set forth above are subject to the following assumptions and qualifications:

1. We have not examined any court dockets, agency files or other public records regarding the entry of any judgments, writs, decrees or orders or the pendency of any actions, proceedings, investigations or litigation.
2. We have relied upon the Developer Certificates, as well as the representations of the Developer contained in the Documents, with respect to certain facts material to our opinion and in providing any assurances contained herein. Except as otherwise specifically indicated herein, we have made no independent investigation regarding any of the foregoing documents or the representations contained therein.
3. Except for the Documents, we have not reviewed, and express no opinion as to, any other contracts or agreements to which the Developer is a party or by which the Developer is or may be bound.
4. The opinions expressed herein are based upon and limited to the applicable laws of the State and the laws of the United States of America, excluding the principles of conflicts of laws thereof, as in effect as of the date hereof, and our knowledge of the facts relevant to such opinions on such date. In this regard, we note that we are members of the Bar of the State, we do not express any opinion herein as to matters governed by the laws of any other jurisdiction, except the United States of America, we do not purport to be experts in any other laws and we can accept no responsibility for the applicability or effect of any such laws. In

addition, we assume no obligation to supplement the opinions expressed herein if any applicable laws change after the date hereof, or if we become aware of any facts or circumstances that affect the opinions expressed herein.

5. No opinions or statements are implied beyond those expressly stated in this opinion letter. Without limiting the generality of the preceding sentence, unless explicitly addressed in this opinion letter, the opinions and confirmations set forth in this opinion letter do not address any of the following legal issues, and we specifically express no opinion with respect thereto: (a) securities laws, “Blue Sky” laws, and laws relating to commodity (and other) futures and indices and other similar instruments; (b) margin regulations; (c) pension and employee benefit laws and regulations; (d) antitrust and unfair competition laws; (e) laws concerning filing and notice requirements, other than requirements applicable to charter-related documents such as a certificate of merger; (f) compliance with fiduciary duty requirements; (g) the statutes and ordinances, the administrative decisions, and the rules and regulations of counties, towns, municipalities, and special political subdivisions, and judicial decisions to the extent that they deal with any of the foregoing matters in this paragraph; (h) the creation, attachment, perfection, or priority of a lien, or security interest in, or to, collateral, or enforcement of a security interest in collateral comprising personal property; (i) environmental laws; (j) zoning, land use, condominium, cooperative, subdivision, and other development laws; (k) tax laws; (l) patent, copyright and trademark, state trademark, and other intellectual property laws; (m) racketeering laws; (n) health and safety laws; (o) labor laws; (p) laws concerning (i) national and local emergency, (ii) possible judicial deference to acts of sovereign states, and (iii) criminal and civil forfeiture; laws of general application to the extent it provides for criminal prosecution (e.g., mail fraud and wire fraud statutes); (r) bulk transfer laws; (s) laws concerning access by the disabled and building codes; (t) title to any property, the characterization of any property as real property, personal property, or fixtures, or the accuracy or sufficiency of any description of collateral or other property; and (u) usury.
6. Notwithstanding anything contained herein to the contrary, we express no opinion whatsoever concerning the status of title to any real or personal property nor do we express any opinion with regard to the sufficiency or accuracy of any legal descriptions contained in the Documents.
7. The opinions expressed herein regarding the enforceability of the Documents is subject to the qualification that certain of the remedial, waiver or other provisions thereof may not be enforceable; but such unenforceability will not, in our judgment, render the Documents invalid as a whole or substantially interfere with the practical realization of the principal legal benefits provided in the Documents, except to the extent of any economic consequences of any procedural delays which may result therefrom.
8. The opinion expressed herein as to the enforceability of the Documents is specifically subject to the qualification that enforceability of the Documents is limited by the following: (i) the rights of the United States under the Federal Tax Lien Act of 1966, as amended; (ii) principles of equity, public policy and unconscionability which may limit the availability of certain remedies; (iii) bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, liquidation, probate, conservatorship and other laws applicable to creditors’ rights or the

collection of debtors' obligations generally; and (iv) requirements of due process under the United States Constitution, the Constitution of the State of Texas and other laws or court decisions limiting the rights of creditors to repossess, foreclose or otherwise realize upon the property of a debtor without appropriate notice or hearing or both.

9. We express no opinion as to whether a court would grant specific performance or any other equitable remedy with respect to the enforcement of the Documents.
10. We express no opinion as to the validity, binding effect, or enforceability of: (i) provisions which purport to waive rights or notices, including rights to trial by jury, counterclaims or defenses, jurisdiction or venue; (ii) provisions relating to consent judgments, waivers of defenses or the benefits of statutes of limitations, marshaling of assets, the transferability of any assets which by their nature are nontransferable, sales in inverse order of alienation, or severance; (iii) provisions purporting to waive the benefits of present or of future laws relating to exemptions, appraisal, valuation, stay of execution, redemption, extension of time for payment, setoff and similar debtor protection laws; or (iv) provisions requiring a party to pay fees and expenses regardless of the circumstances giving rise to such fees or expenses or the reasonableness thereof.
11. The opinions expressed herein are subject to the effect of generally applicable rules of law that provide that forum selection clauses in contracts are not necessarily binding on the court(s) in the forum selected.
12. We express no opinion as to the enforceability of any provisions in the Documents purporting to entitle a party to indemnification in respect of any matters arising in whole or in part by reason of any negligent, illegal or wrongful act or omission of such party.

This opinion is furnished to you solely in connection with the transactions, for the purposes and on the terms described above and may not be relied upon by you for any other purpose or by any other person in any manner or for any purpose.

Sincerely,

METCALFE WOLFF STUART & WILLIAMS, LLP

By: _____

EXHIBIT A

Organizational Documents and Certificates

1. Operating Agreement and Declaration of M/I Homes of Grandview Yard, LLC, an Ohio limited liability company, dated June 30, 2011.
2. Certified copy of Articles of Organization of M/I Homes of Grandview Yard, LLC, an Ohio limited liability company, from the Ohio Secretary of State, dated June 7, 2023.
3. Certified copy of Certificate of Merger of M/I Homes of Austin, LLC, an Ohio limited liability company, from the Ohio Secretary of State, dated June 7, 2023.
4. Application for Foreign Registration of a Limited Liability Company for M/I Homes of Austin, LLC, an Ohio limited liability company, filed with the Texas Secretary of State on February 22, 2013. The application for registration was filed with the Texas Secretary of State on October 19, 2012, and an amendment to registration was filed on February 22, 2013.
5. Certificate of Good Standing dated _____, 2026, from the Ohio Secretary of State for M/I Homes of Austin, LLC, an Ohio limited liability company.
6. Certificate of Fact dated _____, 2026, from the Texas Secretary of State for M/I Homes of Austin, LLC, an Ohio limited liability company.
7. Certificate of Account Status dated _____, 2026, from the Texas Comptroller of Public Accounts for M/I Homes of Austin, LLC, an Ohio limited liability company.
8. An Action by Written Consent of the Management Committee of M/I Homes of Austin, LLC, Without a Meeting, dated January 1, 2023.
9. Approval of Bond Documents by M/I Homes of Austin, LLC, dated _____, 2026.
Items 1-9 above are referred to in this opinion letter as the “**Developer Basic Documents.**”

APPENDIX E

CLOSING CERTIFICATE OF DEVELOPER

M/I homes of Austin, LLC, an Ohio limited liability company (the “Developer”), DOES HEREBY CERTIFY the following as of the date hereof. All capitalized terms not otherwise defined herein shall have the meaning given to such term in the Limited Offering Memorandum or the Bond Purchase Agreement, as applicable.

1. The Developer is a limited partnership organized, validly existing and in good standing under the laws of the State of Ohio, authorized to act and conduct business within the State of Texas.

2. Representatives of the Developer have provided information to the City of Austin, Texas (the “City”) and FMSbonds, Inc. (the “Underwriter”) to be used in connection with the offering by the City of its \$[PAR AMOUNT] aggregate principal amount of Special Assessment Revenue Bonds, Series 2026 (Estancia Hill Country Public Improvement District Improvement Area #3 Project) (the “Bonds”), pursuant to the Preliminary Limited Offering Memorandum, dated [PLOM DATE], 2026 (the “Preliminary Limited Offering Memorandum”), and Limited Offering Memorandum dated April 23, 2026 (the “Limited Offering Memorandum”).

3. The Developer has delivered to the Underwriter and the City true, correct, complete and fully executed copies of (i) the Developer’s organizational documents, including its Certificate of Formation filed with the Ohio Secretary of State, and (ii) a certificate of registration of a foreign company from the Texas Secretary of State, evidencing that the Developer is certified to conduct business in the State of Texas, and such documents have not been amended or supplemented since delivery to the Underwriter and the City and are in full force and effect as of the date hereof.

4. The Developer has delivered to the Underwriter and the City a (i) Certificate of Status from the Texas Secretary of State, (ii) verification of franchise tax account status from the Texas Comptroller of Public Accounts for the Developer, and (iii) Certificate of Status from the Ohio Secretary of State.

5. The Developer has executed and delivered each of the below listed documents (individually, a “Developer Document” and collectively, the “Developer Documents”) in the capacity provided for in each such Developer Document, and each such Developer Document constitutes a valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms, except as the enforcement thereof may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization or similar laws or equitable principles affecting the rights of creditors generally:

- (a) that certain Developer Letter of Representations dated April 23, 2026;
- (b) the Development Agreement;
- (c) the Financing Agreement;
- (d) the Reimbursement Agreement; and

(e) the Continuing Disclosure Agreement of Developer.

6. The Developer has complied in all material respects with all of the Developer's agreements and covenants and satisfied all conditions required to be complied with or satisfied by the Developer under the Developer Documents on or prior to the date hereof.

7. The representations and warranties of the Developer contained in the Developer Documents are true and correct in all material respects on and as of the date hereof.

8. The execution and delivery of the Developer Documents by the Developer does not violate any judgment, order, writ, injunction or decree binding on the Developer or any indenture, agreement, or other instrument to which the Developer is a party. There are no proceedings pending or, to the Developer's knowledge, after due inquiry, threatened in writing before any court or administrative agency against the Developer that is either not covered by insurance or which singularly or collectively would have a material, adverse effect on the ability of the Developer to perform its obligations under the Developer Documents in all material respects or that would reasonably be expected to prevent or prohibit the development of the District in accordance with the description thereof in the Limited Offering Memorandum.

9. The Developer has reviewed and approved the information contained in the Preliminary Limited Offering Memorandum under the captions and subcaptions, including the maps depicted therein, "PLAN OF FINANCE — Development Plan and Status of Development in Improvement Area #3," "— Developer as Homebuilder and Status of Home Construction in Improvement Area #3," and "— The Reimbursement Agreement" "OVERLAPPING TAXES AND DEBT — Owners' Associations," "THE IMPROVEMENT AREA #3 IMPROVEMENTS," "THE DEVELOPMENT," and "THE DEVELOPER" and, to the Developer's knowledge after due inquiry, under the captions "BONDHOLDERS' RISKS" (only as it pertains to the Developer, the Improvement Area #3 Improvements, and the Development (as defined in the Limited Offering Memorandum)), "LEGAL MATTERS — Litigation – The Developer," and "CONTINUING DISCLOSURE — The Developer" and "— The Developer's Compliance with Prior Undertakings," "SOURCES OF INFORMATION — The Developer," "APPENDIX E-2," "APPENDIX G" and "APPENDIX I" (collectively, the "Developer Disclosures") and certifies that the Developer Disclosures do not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they are made, not misleading, as of the date of the Preliminary Limited Offering Memorandum and as of the date of the Limited Offering Memorandum; provided, however, that the foregoing certification is not a certification as to the accuracy, completeness, or fairness of any of the other statements contained in the Preliminary Limited Offering Memorandum.

10. The Developer has reviewed and approved the information contained in the Developer Disclosures in the Limited Offering Memorandum and certifies that the same does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they are made, not misleading, as of the date of the Limited Offering Memorandum and as of the date hereof, provided, however, that the foregoing certification is not a certification as to the accuracy, completeness or fairness of any of the other statements contained in the Limited Offering Memorandum.

11. To the best of the Developer's knowledge, the Developer is in compliance in all material respects with all provisions of applicable law relating to the Developer in connection with the development of the public improvements within Improvement Area #3. Except as otherwise described in the Limited Offering Memorandum: (a) to the Developer's knowledge, there is no default of any zoning condition, land use permit or development agreement binding upon the Developer or any portion of the Development that would materially and adversely affect the Developer's ability to complete or cause to be completed the development of Improvement Area #3 of the District as described in the Limited Offering Memorandum; and (b) the Developer has no reason to believe that any additional permits, consents, and licenses required to complete the development of the property in Improvement Area #3 of the District as and in the manner described in the Limited Offering Memorandum will not be reasonably obtainable in due course.

12. The Developer is not insolvent and has not made an assignment for the benefit of creditors, filed or consented to a petition in bankruptcy, petitioned or applied (or consented to any third-party petition or application) to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction.

13. The levy of the Improvement Area #3 Assessments on property in Improvement Area #3 of the District owned by the Developer will not conflict with or constitute a breach of or default under any agreement, mortgage, deed of trust, indenture or other instrument to which the Developer is a party or to which the Developer or any of its property or assets is subject.

14. The Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material and adverse effect on the Bonds or the Developer's ability to perform its obligations under the Developer Documents.

15. The Developer has no knowledge of any physical condition of the land contained within the boundaries of Improvement Area #3 that currently requires, or currently is reasonably expected to require in the process of development investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment in any material and adverse respect.

Dated: May 20, 2026

DEVELOPER:

M/I HOMES OF AUSTIN, LLC, an Ohio limited liability company authorized to act and conduct business within the State of Texas (as Developer)

By: _____

Name: _____

Its: _____

DRAFT

APPENDIX F

[LETTERHEAD OF APPRAISER]

May 20, 2026

City of Austin, Texas
301 W. 2nd Street
Austin, Texas 78701

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

Norton Rose Fulbright US LLP
98 San Jacinto Boulevard
Austin, Texas 78701

U.S. Bank Trust Company, National Association
13737 Noel Road, Suite 800
Dallas, Texas 75240

Greenberg Traurig, LLP
2200 Ross Avenue, Suite 5200
Dallas, Texas 75201

Re: City of Austin, Texas Special Assessment Revenue Bonds, Series 2026 (Estancia Hill Country Public Improvement District Improvement Area #3 Project) (the “Bonds”)

Ladies and Gentlemen:

The undersigned, _____, representative of Integra Realty Resources – Dallas (“Integra”), the appraiser of the undeveloped property contained in Improvement Area #3 of the Estancia Hill Country Public Improvement District (the “District”), does hereby represent the following:

1. Integra has supplied certain information contained in the Preliminary Limited Offering Memorandum for the Bonds, dated [PLOM DATE], 2026, and the Limited Offering Memorandum for the Bonds, dated April 23, 2026 (together, the “Limited Offering Memorandum”), relating to the issuance of the Bonds by the City of Austin, Texas, as described above. The information Integra has provided is the real estate appraisal of certain property within Improvement Area #3 of the District (the “Appraisal”), located in APPENDIX F to the Limited Offering Memorandum, and the description thereof, set forth under the caption “APPRAISAL.”

2. To the best of my professional knowledge and belief, as of the date of the Appraisal, the portion of the Limited Offering Memorandum described above does not contain an untrue statement of a material fact as to the information and data set forth therein and does not omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

3. Integra agrees to the inclusion of the Appraisal in the Limited Offering Memorandum and the use of its name in the Limited Offering Memorandum for the Bonds.

4. Integra agrees that, to the best of its ability, it will inform you immediately should it learn of any event(s) or information of which you are not aware subsequent to the date of this letter and prior to the actual time of delivery of the Bonds (anticipated to occur on or about May 20, 2026) which would render any such information in the Limited Offering Memorandum untrue, incomplete, or incorrect, in a material fact or render any information materially misleading.

5. The undersigned hereby represents that he has been duly authorized to execute this letter of representations.

Sincerely yours,

Integra Realty Resources – Dallas

By: _____
Its: _____

DRAFT

APPENDIX G

LETTERHEAD OF P3WORKS, LLC

May 20, 2026

City of Austin, Texas
301 W. 2nd Street
Austin, Texas 78701

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

Norton Rose Fulbright US LLP
98 San Jacinto Boulevard
Austin, Texas 78701

U.S. Bank Trust Company, National Association
13737 Noel Road, Suite 800
Dallas, Texas 75240

Greenberg Traurig, LLP
2200 Ross Avenue, Suite 5200
Dallas, Texas 75201

Re: City of Austin, Texas Special Assessment Revenue Bonds, Series 2026 (Estancia Hill Country Public Improvement District Improvement Area #3 Project) (the “Bonds”)

Ladies and Gentlemen:

The undersigned, _____, representative of P3Works, LLC (“P3Works”), consultant in connection with the administration of the Estancia Hill Country Public Improvement District (the “District”) for the City of Austin, Texas (the “City”), does hereby represent the following:

1. P3Works has supplied certain information contained in the Preliminary Limited Offering Memorandum, dated [PLOM DATE], 2026 (the “Preliminary Limited Offering Memorandum”), and the final Limited Offering Memorandum, dated April 23, 2026 (the “Limited Offering Memorandum”), relating to the issuance of the Bonds by the City, as described above. The information P3Works provided for the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum is located (a) under the caption “ASSESSMENT PROCEDURES” (b) under the caption “THE DISTRICT — Collection and Delinquency History of District Assessments,” (c) under the caption “THE ADMINISTRATOR” and (d) in the Service and Assessment Plan (the “SAP”) for the City located in APPENDIX C to the Limited Offering Memorandum.

2. At the request of the City, P3Works has prepared the SAP and acknowledges and agrees that the SAP will be included in the Limited Offering Memorandum for the Bonds.

3. To the best of my professional knowledge and belief, the portions of the Limited Offering Memorandum described above do not contain an untrue statement of a material fact as to the information so provided and data set forth therein and does not omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

4. P3Works agrees to the use of its name in the Limited Offering Memorandum for the Bonds.

5. P3Works agrees that, to the best of its ability, it will inform you immediately should it learn of any event(s) or information of which you are not aware subsequent to the date of this letter and prior to the actual time of delivery of the Bonds (anticipated to occur on or about May 20, 2026) which would render any such information in the Limited Offering Memorandum untrue, incomplete, or incorrect, in any material fact or render any such information materially misleading.

6. The undersigned hereby represents that he has been duly authorized to execute this letter of representation.

Sincerely yours,

P3Works, LLC

By: _____
Its: _____

DRAFT

APPENDIX H

LETTERHEAD OF DEVELOPMENT PLANNING & FINANCING GROUP, INC.

MAY 20, 2026

City of Austin, Texas
301 W. 2nd Street
Austin, Texas 78701

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

Norton Rose Fulbright US LLP
98 San Jacinto Boulevard
Austin, Texas 78701
Greenberg Traurig, LLP
2200 Ross Avenue, Suite 5200
Dallas, Texas 75201

U.S. Bank Trust Company, National Association
13737 Noel Road, Suite 800
Dallas, Texas 75240

Re: City of Austin, Texas Special Assessment Revenue Bonds, Series 2026 (Estancia Hill Country Public Improvement District Improvement Area #3 Project) (the “Bonds”)

Ladies and Gentlemen:

The undersigned, _____, representative of Development Planning & Financing Group, Inc. (“DPFG”), consultant in connection with the creation by the City of Austin, Texas (the “City”), of the Estancia Hill Country Public Improvement District (the “District”), does hereby represent the following:

1. DPFG has supplied certain information contained in the Preliminary Limited Offering Memorandum, dated [PLOM DATE], 2026 (the “Preliminary Limited Offering Memorandum”), and the final Limited Offering Memorandum, dated April 23, 2026 (the “Limited Offering Memorandum”), relating to the issuance of the Bonds by the City, as described above. The information DPFG has provided for the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum is located under the captions and subcaptions “PLAN OF FINANCE — Development Plan and Status of Development in Improvement Area #3” and “— Developer as Homebuilder and Status of Home Construction in Improvement Area #3,” “THE IMPROVEMENT AREA #3 IMPROVEMENTS,” “THE DEVELOPMENT” and “THE SPECIAL ASSESSMENT CONSULTANT.”

2. To the best of my professional knowledge and belief, the portions of the Limited Offering Memorandum described above do not contain an untrue statement of a material fact as to the information so provided and data set forth therein, and do not omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

3. DPFG agrees to the use of its name in the Limited Offering Memorandum for the Bonds.

4. DPMFG agrees that, to the best of its ability, it will inform you immediately should it learn of any event(s) or information of which you are not aware subsequent to the date of this letter and prior to the actual time of delivery of the Bonds (anticipated to occur on or about May 20, 2026) which would render any such information in the Limited Offering Memorandum untrue, incomplete, or incorrect, in any material fact or render any such information materially misleading.

5. The undersigned hereby represents that he has been duly authorized to execute this letter of representation.

Sincerely yours,

**DEVELOPMENT PLANNING &
FINANCING GROUP, INC.**

By: _____
Its: _____

DRAFT

APPENDIX I

[LETTERHEAD OF ECONOMIC & PLANNING SYSTEMS, INC.]

May 20, 2026

City of Austin, Texas
301 W. 2nd Street
Austin, Texas 78701

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

Norton Rose Fulbright US LLP
98 San Jacinto Boulevard
Austin, Texas 78701

U.S. Bank Trust Company, National Association
13737 Noel Road, Suite 800
Dallas, Texas 75240

Greenberg Traurig, LLP
2200 Ross Avenue, Suite 5200
Dallas, Texas 75201

Re: City of Austin, Texas Special Assessment Revenue Bonds, Series 2026 (Estancia Hill Country Public Improvement District Improvement Area #3 Project) (the “Bonds”)

Ladies and Gentlemen:

The undersigned, _____, representative of Economic & Planning Systems, Inc. (“EPS”), a market research and consulting firm does hereby represent the following:

1. EPS has supplied certain information contained in the Preliminary Limited Offering Memorandum for the Bonds, dated [PLOM DATE], 2026, and the Limited Offering Memorandum for the Bonds, dated April 23, 2026 (together, the “Limited Offering Memorandum”), relating to the issuance of the Bonds by the City of Austin, Texas, as described above. The information EPS has provided is the market study of the property within Improvement Area #3 of the Estancia Hill Country Public Improvement District (the “Market Study”), located in APPENDIX H to the Limited Offering Memorandum, and the description thereof, set forth under the caption “THE MARKET STUDY.”

2. To the best of my professional knowledge and belief, as of the date of the Market Study, the portion of the Limited Offering Memorandum described above does not contain an untrue statement of a material fact as to the information and data set forth therein and does not omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

3. EPS agrees to the inclusion of the Market Study in the Limited Offering Memorandum and the use of its name in the Limited Offering Memorandum for the Bonds.

4. EPS agrees that, to the best of its ability, it will inform you immediately should it learn of any event(s) or information of which you are not aware subsequent to the date of this letter and prior to the actual time of delivery of the Bonds (anticipated to occur on or about May 20, 2026) which would render any such information in the Limited Offering Memorandum untrue,

incomplete, or incorrect, in any material fact or render any statement in the Market Study materially misleading.

5. The undersigned hereby represents that he has been duly authorized to execute this letter of representations.

Sincerely yours,

Economic & Planning Systems, Inc.

By: _____
Its: _____

DRAFT

Exhibit C

2026 Amended and Restated Service and Assessment Plan

DRAFT



Estancia Hill Country Public Improvement District

2026 PRELIMINARY AMENDED AND RESTATED SERVICE AND
ASSESSMENT PLAN

APRIL 10, 2026



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INTRODUCTION

Capitalized terms used in this 2026 Amended and Restated Service and Assessment Plan shall have the meanings given to them in **Section I** unless otherwise defined in this 2026 Amended and Restated Service and Assessment Plan or unless the context in which a term is used clearly requires a different meaning. Unless otherwise defined, a reference to a "Section" or an "Exhibit" shall be a reference to a Section of this 2026 Amended and Restated Service and Assessment Plan or an exhibit attached to and made a part of this 2026 Amended and Restated Service and Assessment Plan for all purposes.

On June 6, 2013, the City Council approved that certain "Petition for the Creation of a Public Improvement District to Finance Improvements for Estancia Hill Country" by adopting Resolution No. 20130606-054 which authorized the creation of the Estancia Hill Country Public Improvement District to finance the Actual Costs for the benefit of certain property in the District, all of which is located in the limited purpose annexed jurisdiction of the City, but not within its corporate limits.

On June 20, 2013, the City adopted a Service and Assessment Plan (the "Service and Assessment Plan") by Ordinance No. 20130620-052 which identified the Authorized Improvements to be constructed, the costs of the Improvement Area #1 Improvements, the indebtedness to be incurred for the Improvement Area #1 Improvements, and the manner of assessing the property in the PID for the costs of the Improvement Area #1 Improvements.

On December 13, 2018, the City Council approved the 2018 Amended and Restated Service and Assessment Plan for the purpose of issuing Improvement Area #1 Parity Bonds and Improvement Area #2 Bonds by adopting Ordinance No. 20181213-095.

On August 8, 2019, the City Council approved the 2019 Annual Service Plan Update for the District by adopting Resolution No. 20190808-023, which also updated the Assessment Rolls.

On July 29, 2020, the City Council approved the 2020 Annual Service Plan Update for the District by adopting Resolution No. 20200729-027, which also updated the Assessment Rolls.

On July 29, 2021, the City Council approved the 2021 Annual Service Plan Update for the District by adopting Resolution No. 20210729-040, which also updated the Assessment Rolls.

On November 18, 2021, the City Council approved the 2021 Annual Service Plan Update to reallocate Improvement Area #2 Assessments for the District by adopting Ordinance No. 20211118-012.

On July 28, 2022, the City Council approved the 2022 Annual Service Plan Update for the District by Ordinance No. 20220728-017, which updated the Assessment Rolls for 2022.

On July 20, 2023, the City approved the 2023 Annual Service Plan Update for the District by adopting Ordinance No. 20230720-021 which updated the Assessment Rolls for 2023.

On July 18, 2024, the City approved the 2024 Annual Service Plan Update for the District by adopting Ordinance No. 20240718-020 which updated the Assessment Rolls for 2024.

On July 24, 2025, the City approved the 2025 Annual Service Plan Update for the District by adopting Ordinance No. 20250724-026 which updated the Assessment Rolls for 2025.

On September 25, 2025, the City approved the 2025 Amended and Restated Service and Assessment Plan by adopting Ordinance No. 20250925-062, which served to amend and restate the 2018 Amended and Restated Service and Assessment Plan in its entirety for the purposes of (1) updating the Improvement Area #1 Assessment Roll for 2025, (2) updating the Improvement Area #2 Assessment Roll for 2025, (3) levying the Improvement Area #3 Assessments, and (4) approving the Improvement Area #3 Assessment Roll.

Pursuant to the PID Act, a service and assessment plan must be reviewed and updated at least annually. This document is the 2026 Amended and Restated Service and Assessment Plan, which serves to amend and restate the 2025 Amended and Restated Service and Assessment Plan in its entirety for the purposes of (1) updating the Improvement Area #1 Assessment Roll for 2026, (2) updating the Improvement Area #2 Assessment Roll for 2026, and (3) incorporating provisions relating to the issuance of the Improvement Area #3 Bonds. This 2026 Amended and Restated Service and Assessment Plan serves as the Annual Service Plan Update for 2026.

The 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 (as updated, from time to time, a "Service Plan"). The Service Plan is contained in **Section IV**.

The Act requires that the Service Plan include an Assessment Plan that assesses the Actual Costs of the Authorized Improvements against the District based on the special benefits conferred on the District by the Authorized Improvements (as updated, from time to time, an "Assessment Plan"). The Assessment Plan is contained in **Section V**.

The Act requires an Assessment Roll that states the Assessment against each Parcel determined by the method chosen by the City Council (as updated from time to time and which may be in one or more parts, the "Assessment Roll"). The Assessment against each Parcel must be sufficient to pay the share of the Actual Costs apportioned to the Parcel and cannot exceed the special benefit conferred on the Parcel by the Authorized Improvements. The Assessment Roll for Improvement Area #1 is included as **Exhibit F-1**. The Assessment Roll for Improvement Area #2 is included as **Exhibit G-1**. The Assessment Roll for Improvement Area #3 is included as **Exhibit H-1**.

DRAFT

SECTION I: DEFINITIONS

“2018 Amended and Restated Service and Assessment Plan” means the 2018 Amended and Restated Service and Assessment Plan, as it may be modified and updated from time to time.

“2019 Annual Service Plan Update” means the 2019 Annual Service Plan Update passed and approved by the City Council on August 8, 2019.

“2020 Annual Service Plan Update” means the 2020 Annual Service Plan Update passed and approved by the City Council on July 29, 2020.

“2021 Annual Service Plan Update” means the 2021 Annual Service Plan Update passed and approved by the City Council on July 29, 2021.

“2022 Annual Service Plan Update” means the 2022 Annual Service Plan Update passed and approved by the City Council on July 28, 2022.

“2023 Annual Service Plan Update” means the 2023 Annual Service Plan Update passed and approved by the City Council on July 20, 2023.

“2024 Annual Service Plan Update” means the 2024 Annual Service Plan Update passed and approved by the City Council on July 18, 2024.

“2025 Annual Service Plan Update” means the 2025 Annual Service Plan Update passed and approved by the City Council on July 24, 2025.

“2025 Amended and Restated Service and Assessment Plan” means the 2025 Amended and Restated Service and Assessment Plan, as it may be modified and updated from time to time.

“2026 Amended and Restated Service and Assessment Plan” means this 2026 Amended and Restated Service and Assessment Plan, as it may be modified and updated from time to time.

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

“Actual Costs” mean, with respect to Authorized Improvements, the actual costs paid or incurred by or on behalf of owners and developers of the PID: (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 0.50% additional interest charged on Assessments pursuant to Section 372.018 of the Act.

“Administrator” means the person or independent firm designated by the City Council to perform the duties and obligations of the "Administrator" in this 2026 Amended and Restated Service and Assessment Plan.

“Administrative Expenses” mean the actual or budgeted costs and expenses related to the operation of the District, the issuance and sale of PID Bonds, and the construction, operation, and maintenance of the Authorized Improvements, including, but not limited to, costs and expenses for: (1) the Administrator; (2) legal counsel, engineers, accountants, financial advisors, and other consultants engaged by the City; (3) calculating, collecting, and maintaining records with respect to Assessments and Annual Installments; (4) preparing and maintaining records with respect to Assessment Rolls and Annual Service Plan Updates; (5) issuing, paying, and redeeming PID Bonds; (6) investing or depositing Assessments and Annual Installments; (7) complying with this 2026 Amended and Restated Service and Assessment Plan and the 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. Administrative Expenses collected but not expended in any year shall be carried forward and applied to reduce Administrative Expenses 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) Administrative Expenses; and (4) Additional Interest.

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

“Assessed Property” means any Parcel within the District against which an Assessment is levied.

“Assessment” means an assessment levied against a Parcel imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on any Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the Act.

“Assessment Ordinance” means any Assessment Ordinance adopted by the City Council in accordance with the Act that levied Assessments within the District.

“Assessment Roll” means any Assessment Roll for Assessed Property within the District.

“Assessment Plan” assesses the Actual Costs of the Authorized Improvements against the Assessed Property based on the special benefits conferred on the Assessed Property by the Authorized Improvements, more specifically described in **Section V**.

“Authorized Improvements” mean improvements authorized by Section 372.003 of the 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, City costs, capitalized interest, reserve fund requirements, first year Administrative Expenses, 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.

“Creation Date” means June 6, 2013, the date the City authorized the creation of the District.

“Delinquent Collection Costs” mean, for an Assessed Property, interest, penalties, and other costs and expenses authorized by the Act that directly or indirectly relate to the collection of delinquent Assessments, delinquent Annual Installments, or any other delinquent amounts due under this SAP, including costs and expenses to foreclose liens.

“District” means approximately 593.791 acres located within the limited purpose annexed jurisdiction of the City, as shown on **Exhibit B-1** and as more specifically described on **Exhibit A-1**.

“Improvement Area #1” means the partially developed area within the District identified as “Improvement Area #1” on **Exhibit B-2** and more specifically described on **Exhibit A-2**.

“Improvement Area #1 Assessed Property” means any and all Parcels within Improvement Area #1 against which an Improvement Area #1 Assessment is levied.

“Improvement Area #1 Assessment Ordinance” means Ordinance No. 20130620-052 adopted by the City Council on June 20, 2013 in accordance with the Act that levied the Improvement Area #1 Assessments.

“Improvement Area #1 Assessment Roll” means the Assessment Roll for the Improvement Area #1 Assessed Property within the District, as updated, modified or amended from time to time in accordance with the procedures set forth herein and in the Act, including updates prepared in connection with the issuance of PID Bonds or in connection with any Annual Service Plan Update. The Improvement Area #1 Assessment Roll is included in this 2026 Amended and Restated Service and Assessment Plan on **Exhibit F-1**, and the projected Annual Installments for Improvement Area #1 are shown on **Exhibit F-2**.

“Improvement Area #1 Assessments” mean the Assessments levied on Parcels within Improvement Area #1.

“Improvement Area #1 Improvements” mean the Authorized Improvements which provide a special benefit only to the Improvement Area #1 Assessed Property and are described in **Section III.A** hereto.

“Improvement Area #1 Initial Bonds” mean those certain City of Austin, Texas Special Assessment Revenue Bonds, Series 2013 (Estancia Hill Country Public Improvement District) that are secured by Improvement Area #1 Assessments.

“Improvement Area #1 Parity Bonds” mean those certain City of Austin, Texas Special Assessment Revenue Bonds, Series 2018 (Estancia Hill Country Public Improvement District Improvement Area #1) that are secured by Improvement Area #1 Assessments.

“Improvement Area #2” means the area currently under development within the District identified as “Improvement Area #2” on **Exhibit B-3** and more specifically described on **Exhibit A-3**.

“Improvement Area #2 Assessed Property” means any and all Parcels within Improvement Area #2, against which an Improvement Area #2 Assessment is levied.

“Improvement Area #2 Assessment Ordinance” means Ordinance No. 20181213-095 adopted by the City Council on December 13, 2018 in accordance with the Act that levied the Improvement Area #2 Assessments.

“Improvement Area #2 Assessment Roll” means the Assessment Roll for the Improvement Area #2 Assessed Property within the District, as updated, modified or amended from time to time in accordance with the procedures set forth herein and in the Act, including updates prepared in connection with the issuance of PID Bonds or in connection with any Annual Service Plan Update. The Improvement Area #2 Assessment Roll is included in this Amended and Restated Service and Assessment Plan on **Exhibit G-1**, and the projected Annual Installments for Improvement Area #2 are shown on **Exhibit G-2**.

“Improvement Area #2 Assessments” mean the Assessments levied on Parcels within Improvement Area #2.

“Improvement Area #2 Bonds” mean those certain City of Austin, Texas Special Assessment Revenue Bonds, Series 2018 (Estancia Hill Country Public Improvement District Improvement Area #2) that are secured by Improvement Area #2 Assessments.

“Improvement Area #2 Improvements” mean the Authorized Improvements which provide a special benefit to the Improvement Area #2 Assessed Property and are described in **Section III.B** hereto.

“Improvement Area #2 Reimbursement Agreement” means that certain “Estancia Hill Country Public Improvement District Reimbursement Agreement (Improvement Area #2)” effective December 13, 2018, 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 not paid by proceeds of PID Bonds solely from a junior and subordinate pledge of the revenue collected from Assessments, including Annual Installments, all as further provided in the Indenture.

“Improvement Area #2 Reimbursement Obligation” means the obligation of the City to pay certain costs of Improvement Area #2 Improvements from Assessments levied on Improvement Area #2 Assessed Property pursuant to the Improvement Area #2 Reimbursement Agreement.

“Improvement Area #3” means the area currently under development within the District identified as “Improvement Area #3” on **Exhibit B-4** and more specifically described on **Exhibit A-4**.

“Improvement Area #3 Assessed Property” means any and all Parcels within Improvement Area #3 against which an Improvement Area #3 Assessment is levied.

“Improvement Area #3 Assessment Ordinance” means Ordinance No. 20250925-062 adopted by the City Council on September 25, 2025 in accordance with the Act that levied the Improvement Area #3 Assessments.

“Improvement Area #3 Assessment Roll” means the Assessment Roll for the Improvement Area #3 Assessed Property within the District, as updated, modified or amended from time to time in accordance with the procedures set forth herein and in the Act, including updates prepared in connection with the issuance of PID Bonds or in connection with any Annual Service Plan Update. The Improvement Area #3 Assessment Roll is included in this 2026 Amended and Restated Service and Assessment Plan on **Exhibit H-1**, and the projected Annual Installments for Improvement Area #3 are shown on **Exhibit H-2**.

“Improvement Area #3 Assessments” mean the Assessments levied on Improvement Area #3 Assessed Property.

“Improvement Area #3 Bonds” mean those certain City of Austin, Texas Special Assessment Revenue Bonds, Series 2026 (Estancia Hill Country Public Improvement District Improvement Area #3) that are secured by Improvement Area #3 Assessments.

“Improvement Area #3 Developer” means M/I Homes of Austin, LLC, an Ohio limited liability company.

“Improvement Area #3 Improvements” mean the Authorized Improvements which provide a special benefit only to the Improvement Area #3 Assessed Property and are described in **Section III.C** hereto.

“Improvement Area #3 Owner” means the Improvement Area #3 Developer, Estancia Multifamily 360, LTD., a Texas limited partnership, and Shade Dog Acres, LLC, a Delaware limited liability company, or their assignees or successors.

“Improvement Area #3 Reimbursement Agreement” means that certain “Estancia Hill Country Public Improvement District Reimbursement Agreement (Improvement Area #3)” effective September 25, 2025, by and between the City and the Improvement Area #3 Developer, in which the City agrees to pay the Improvement Area #3 Developer for Actual Costs of the Improvement Area #3 Improvements not paid by proceeds of PID Bonds solely from a junior and subordinate pledge of the revenue collected from Improvement Area #3 Assessments, including Annual Installments thereof, all as further provided in the applicable Indenture.

“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 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 a Lot in Improvement Area #1 marketed by homebuilders as a 50’ lot and identified in the Declaration of Condominium Regime for Enclave at Estancia Condominiums (A

Residential Condominium in Travis County Texas), as amended, as being a part of Phase 1, Phase 2, or Phase 3.

“Lot Type 2” means a Lot in Improvement Area #1 marketed by homebuilders as a 60’ lot and identified in the Declaration of Condominium Regime for Enclave at Estancia Condominiums (A Residential Condominium in Travis County Texas), as amended, as being a part of Phase 1, Phase 2, or Phase 3.

“Lot Type 3” means a Lot in Improvement Area #1 marketed by homebuilders as 50’ lots and identified in the Declaration of Condominium Regime for Enclave at Estancia Condominiums (A Residential Condominium in Travis County Texas), as amended as being a part of Phase 4, Phase 5, or later Phase.

“Lot Type 4” means a Lot in Improvement Area #1 marketed by homebuilders as 60’ lots and identified in the Declaration of Condominium Regime for Enclave at Estancia Condominiums (A Residential Condominium in Travis County Texas), as amended as being a part of Phase 4, Phase 5, or later Phase.

“Lot Type 5” means a Lot in Improvement Area #2 marketed by homebuilders as Single Family - Affordable.

“Lot Type 6” means a Lot in Improvement Area #2 marketed by homebuilders as Single Family - Market.

“Lot Type 7” means a Lot in Improvement Area #1 marketed by homebuilders as standard lots.

“Lot Type 8” means a Lot in Improvement Area #1 marketed by homebuilders as reserve lots.

“Lot Type 9” means a Lot in Improvement Area #3 marketed by homebuilders as 40' - Market lots.

“Lot Type 10” means a Lot in Improvement Area #3 marketed by homebuilders as 40' - Affordable lots.

“Lot Type 11” means a Lot in Improvement Area #3 marketed by homebuilders as 45' lots.

“Lot Type 12” means a Lot in Improvement Area #3 marketed by homebuilders as Multi-Family lots.

“Maximum Assessment” means, for each Lot Type other than multifamily residential, 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. For multifamily residential uses within Improvement Area #1 or Improvement Area #2, the Maximum Assessment is equal

to \$5,843 per multifamily dwelling unit. The Maximum Assessment shall be calculated for Parcels whose Assessments are securing the PID Bonds on the Maximum Assessment Calculation Date.

“Maximum Assessment Calculation Date” means, for Parcels whose Assessments are securing the PID Bonds, 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 I**.

“Maximum Equivalent Tax Rate” means an amount that does not exceed 125% of the City’s tax rate in the fiscal year the Maximum Assessment is determined. 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 SLF III – ONION CREEK, L.P., a Texas limited partnership, SEVENGREEN ONE, LTD., a Texas limited partnership, QUARTERSAGE II, LTD., a Texas limited partnership, REVERDE THREE, LTD., a Texas limited partnership, IV CAPITOL POINTE, LTD., a Texas limited partnership, STONE POINT FIVE, LTD., a Texas limited partnership, SALADIA VI, LTD., a Texas limited partnership, PALO GRANDE SEVEN, LTD., a Texas limited partnership, HIGH POINT GREEN VIII, LTD., a Texas limited partnership, GOLONDRINA NINE, LTD., a Texas limited partnership, X CORDONIZ, LTD., a Texas limited partnership, CIERVO ELEVEN, LTD., a Texas limited partnership, ZAGUAN XII, LTD., a Texas limited partnership, THIRTEEN CANARD, LTD., a Texas limited partnership, RUISSEAU XIV, LTD., a Texas limited partnership, DINDON FIFTEEN, LTD., a Texas limited partnership, BOIS DE CHENE XVI, LTD., a Texas limited partnership, ETOURNEAU SEVENTEEN, LTD., a Texas limited partnership, MOINEAU XVIII, LTD., a Texas limited partnership, and the Improvement Area #3 Owner, or their assignees or successors. Pursuant to the PID Financing Agreement, the Owners acknowledged that SLF III – Onion Creek, L.P. has the authority to act on behalf of the remaining Owners with respect to matters under the PID Financing Agreement, to the extent such matters have not been assigned to the Improvement Area #3 Developer.

“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 Owner’s Association established or to be established for the benefit of a group of homeowners or property owners within the District.

“Owner’s 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 Bonds” mean the bonds to be issued by the City, in one or more series, to finance the Authorized Improvements that confer 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 Act, for the purposes of (i) financing the costs of Authorized Improvements and related costs, and (ii) reimbursement for Actual Costs paid prior to the issuance of the PID Bonds.

“PID Financing Agreement” means the Estancia Hill Country Public Improvement District Financing Agreement by and between the City and SLF III-Onion Creek, L.P. dated June 20, 2013, as partially assigned to the Improvement Area #3 Developer on July 16, 2021, with respect to the land within Improvement Area #3, as may be amended from time to time.

“Prepayment Costs” mean interest and expenses to the date of Prepayment, plus any additional expenses related to the prepayment, reasonably expected to be incurred by or imposed upon the City as a result of any prepayment.

“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. 20130620-052 dated June 20, 2013, 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.

“Trustee” means the trustee (or successor trustee) under an Indenture.

“TXDOT” means the Texas Department of Transportation.

SECTION II: THE DISTRICT

The District includes approximately 593.791 contiguous acres located within the City's extraterritorial jurisdiction, as described on **Exhibit A-1** and depicted on **Exhibit B-1**. Development of the District is anticipated to include single-family and multifamily residential, office, light industrial, retail and other uses, as well as parks, entry monuments, and associated rights-of-way, landscaping, and infrastructure necessary to provide roadways, drainage, and utilities to the PID.

Improvement Area #1 consists of approximately 214.9 contiguous acres located within the City's extraterritorial jurisdiction, as described on **Exhibit A-2** and depicted on **Exhibit B-2**. Improvement Area #1 is expected to contain approximately 370 single family units as well as approximately 92.2 acres of multifamily and approximately 16 acres of commercial.

Improvement Area #2 consists of approximately 130.964 contiguous acres located within the City's extraterritorial jurisdiction, as described on **Exhibit A-3** and depicted on **Exhibit B-3**. Improvement Area #2 is expected to contain approximately 161 single family units as well as approximately 51.3 acres of multifamily and approximately 16.3 acres of commercial.

Improvement Area #3 consists of approximately 180.6 contiguous acres located within the City's extraterritorial jurisdiction, as described on **Exhibit A-4** and depicted on **Exhibit B-4**. Improvement Area #3 is expected to contain approximately 462 single family units as well as approximately 22.5 acres of multifamily.

The residual area within the District, approximately 67.21 acres is comprised of open space, streets, roads, drainage improvements and other land which constitutes Non-Benefited Property, as described on **Exhibit A-5**.

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 Assessed Property. Allocation of the Authorized Improvements is summarized on **Exhibit C-1** and **Exhibit C-2**.

A. Improvement Area #1 Improvements

- Wastewater Line #1

Wastewater line #1 consists of a wastewater collection system ranging from 8"-24" in diameter with a depth ranging from 8 feet deep to 50 feet deep. Wastewater line #1 also includes a 180 LF bore and a vortex manhole that will tie into an existing City wastewater interceptor located along Onion Creek. The property is located parallel to Onion Creek and a portion of Old San Antonio Road. Wastewater line #1 will benefit Improvement Area #1. Wastewater line #1 has been constructed to City standards and specifications and has been dedicated to and maintained by the City.

- Wastewater Line #2

Wastewater line #2 consists of a wastewater collection system to service the onsite development. Wastewater line #2 will tie into the offsite wastewater line and will eventually convey flows to an existing City wastewater interceptor. Wastewater line #2 will benefit Improvement Area # 1. Wastewater line #2 was constructed to City standards and specifications and has been dedicated to and maintained by the City.

- Water Line

The water Line consists of a water distribution system ranging from 8"-16" in diameter. The water Line will tie into an existing City water transmission main located along the IH-35 frontage road adjacent to the property. The water line will benefit Improvement Area # 1. The water line has been constructed to City standards and specifications and has been dedicated to and maintained by the City.

- Estancia Parkway (Phase I)

Estancia Parkway (Phase I) is a 90-foot parkway consisting of roadway with retaining walls, turn lanes, curb and gutter systems, and revegetation of all disturbed areas within the right-of-way. Estancia Parkway provides a link between Old San Antonio Road and Camino Vaquero Parkway. It will eventually connect the property out to Puryear Parkway

in Phase II. The roadway has been constructed to City and County standards and specifications and has been dedicated to and maintained by the County.

- Camino Vaquero Parkway

Camino Vaquero Parkway is a 90 foot parkway consisting of roadway with retaining walls, turn lanes, curb and gutter systems, and revegetation of all disturbed areas within the right-of-way. Camino Vaquero Parkway provides a link between IH-35 southbound access road and Estancia Parkway. It will eventually connect to a new IH-35 acceleration and deceleration lane into and out of the property. The roadway has been constructed to City and County standards and specifications and has been dedicated to and maintained by the County.

- Existing Central Pond Improvements

These will include a reconstructed outlet structure to the existing pond located near the center of the property. This will allow the pond to function as a detention structure for Camino Vaquero Parkway and Estancia Parkway (Phase I). The central pond improvements have been constructed to City and County standards and specifications including a public drainage easement to the City and County but maintained by the Owner's Association.

- Wet Pond North

Wet pond north has been designed for fully-developed conditions for Improvement Area # 1. The inlet and outlet structures have been designed assuming fully-developed conditions of all development that will eventually drain to the wet pond north. Flow dissipaters and spreaders will be used to ensure a smooth transition from channel to sheet flow. Temporary rock berm will be utilized at all discharge points to reduce velocities and control erosion until permanent vegetation and controls are established. All storm sewer and drainage conveyance will be contained within proposed drainage easements. Wet pond north has been constructed to City and County standards and specifications including a public drainage easement to the City and County but maintained by the Owner's Association.

- Wet Pond West

Wet pond west has been designed for fully-developed conditions for Improvement Area #1. The inlet and outlet structures have been designed assuming fully-developed conditions of all development that will eventually drain to wet pond west. Flow dissipaters and spreaders will be used to ensure a smooth transition from channel to sheet flow. Temporary rock berm will be utilized at all discharge points to reduce

velocities and control erosion until permanent vegetation and controls are established. All storm sewer and drainage conveyance will be contained within proposed drainage easements. The project has been constructed to City and County standards and specifications including a public drainage easement to the City and County but maintained by the Owner's Association.

- TxDOT Ramp Relocations and Engineering Cost

The existing ramps to the access road along the frontage of IH-35 prevent access to Camino Vaquero Parkway without exiting IH-35 near Onion Creek Parkway. Per discussions with TxDOT and with their support, the north entrance ramp near Onion Creek will become an exit ramp from IH-35 to the access road. The south exit ramp will become an entrance ramp to IH35 from the access road. Surveying and geotechnical information have been prepared by Owner to assist TxDOT with the design and construction of the ramps. The ramps have been designed to TxDOT standards and specifications and once constructed, will be owned and maintained by TxDOT.

- Drainage

This will consist of drainage improvements to support the installation of Camino Vaquero Parkway and Estancia Parkway, as well as onsite development within Improvement Area #1. Runoff conveyance will consist of box culverts and storm sewer system sized to convey the 100 year storm to the ponds that are proposed to be constructed. The roadway runoff will be routed to one of three ponds located within the development which were designed for detention and water quality purposes. The drainage improvements have been constructed to City and County standards and specifications and dedicated to and maintained by the County.

- Entry Monumentation

This shall consist of the construction of two entrance monuments, one at the intersection of IH-35 and Camino Vaquero Parkway and one at the intersection of Old San Antonio Road and Estancia Parkway. The entry monumentation is located within a public easement and maintained by the Owner's Association.

- Hardscape

This shall consist of the installation of hardscape to include sidewalks, fencing, driveway improvements, parking, lighting, and signage within the PID. The hardscape will be constructed to City and County standards and specifications. The hardscape is located within the County right-of-way and within a public easement and maintained by the Owner's Association.

- Landscaping

This shall consist of the installation of landscaping including plants, shrubs, and trees within Improvement Area # 1. The landscaping will be installed to City and County standards and specifications. The landscaping is located within the County right-of-way and within an easement granted to the County and will be maintained by the Owner's Association.

- Hike & Bike Trail System

The hike and bike trail system will be located parallel to Old San Antonio Road and Onion Creek and will connect the parks and trail system within Improvement Area #1 together. The trails will consist of a mixture of improved pathways with several ancillary improvements (benches, playscapes, points of interest, etc.) along or near the pathways. The hike and bike trail system will be constructed to City and County standards and specifications. The portion of the Hike & Bike Trail System located within the public park will be owned and maintained by the City, and the portion of the hike and bike trail system located outside of the public park will be maintained by the Owner's Association and covered by an easement granted to the County or City.

- Erosion Control and Miscellaneous Bond Costs

This consists of the required Erosion and Sedimentation Control Infrastructure, both permanent and temporary controls, as required by the City, County, Texas Commission on Environmental Quality, and Environmental Protection Agency. These controls include, but are not limited to, silt fence, rock berms, stabilized construction entrances, matting and revegetation. The Erosion and Sedimentation Controls will be installed to City, County, TCEQ and EPA specifications and standards. They are located as needed within Improvement Area #1 for protection of slopes and to prevent sedimentation discharge into the watershed.

- Miscellaneous Soft Costs (fees, fiscals, etc.)

This consists of the fees and fiscal posting requirements of the City and County. They include inspection fees, fiscal for installation of improvements, recording fees for easements and plats, submittal fees for review of plans and specifications by both the County and the City.

B. Improvement Area #2 Improvements

- Estancia Parkway Extension Improvements

This will consist of the extension of Estancia Parkway from the existing cul de sac in Improvement Area #1 to the intersection with Avenida Mercado as a four-lane divided

roadway including grading, erosion control, curb and gutter paving, storm drainage, water, wastewater, street lights, street signs, striping, landscaping and irrigation. Estancia Parkway extension is a 90-foot-wide right of way consisting of roadway. Estancia Parkway provides a link between Old San Antonio Road and Camino Vaquero Parkway and will benefit the Improvement Area #2. The roadway will be constructed to City and County standards and specifications and will be dedicated to and maintained by the County upon completion and acceptance.

- Avenida Mercado Street Improvements

This will consist of the construction of Avenida Mercado from the south-bound frontage road of I-35 to the intersection with Old San Antonio Road as a four-lane divided roadway including grading, erosion control, curb and gutter paving, storm drainage, water, wastewater, street lights, street signs, striping, landscaping and irrigation. Avenida Mercado is a 90-foot-wide right of way consisting of roadway. Avenida Mercado provides a link between Old San Antonio Road and the south-bound frontage road of I-35 and will benefit Improvement Area #2. The roadway will be constructed to City and County standards and specifications and will be dedicated to and maintained by the County upon completion and acceptance.

- Old San Antonio Road (OSR) Turn Lanes at Avenida Mercado Improvements

This will consist of the construction of left turn and right turn lanes on the existing Old San Antonio Road at the intersection with Avenida Mercado including grading, erosion control, asphalt paving, drainage, striping and landscaping. The turn lanes are necessary as the construction of Avenida Mercado will require the protected turning movements on OSR and will benefit Improvement Area #2. The turn lanes will be constructed to City and County standards and specifications and will be dedicated to and maintained by the County upon completion and acceptance.

- West Water Quality/Detention Pond Improvements

The west water quality/detention pond will be designed and constructed for fully-developed drainage conditions for Improvement Area # 2. The inlet and outlet structures have been designed assuming fully-developed conditions of all development that will eventually drain to the pond. Flow dissipaters and spreaders will be used to ensure a smooth transition from channel to sheet flow downstream of the pond. Temporary rock berms will be utilized at all discharge points to reduce velocities and control erosion until permanent vegetation and controls are established. All storm sewer and drainage conveyance will be contained within proposed drainage easements. The pond will be constructed to City and County standards and specifications including a public drainage

easement to the City and County, but the pond will be maintained by the Owner's Association. The pond is located within a parcel, which is designated to be dedicated to the City for future park land.

- Water Line Improvements (SBFR)

The water line improvements consist of a looped water distribution system 16" in diameter. The water line will run along the west side of the south-bound frontage road of I-35 in a public easement and will tie into an existing City water main located along the IH-35 frontage road and to the water line improvements in Avenida Mercado and looped back north along the western side of Improvement Area #2. The water line will benefit Improvement Area # 2. The water line will be constructed to City standards and specifications and will be dedicated to and maintained by the City upon completion and acceptance.

- Wastewater Improvements (OSR)

Wastewater improvements consists of a wastewater collection system ranging from 15"-18" in diameter with a depth ranging from 6 feet deep to 12 feet deep. Wastewater improvements will run in a public easement along the east side of Old San Antonio Road beginning at Avenida Mercado and will tie into an existing City wastewater line located on the south side of the Improvement Area #1 single-family residential development. The wastewater improvements will benefit Improvement Area #2. The wastewater improvements will be constructed to City and County standards and specifications and will be dedicated and maintained by the City upon completion and acceptance.

- South-Bound Frontage Road (SBFR) Right Turn Lane at Avenida Mercado Improvements

This will consist of the construction of a right turn lane on the existing South-Bound Frontage Road of I-35 at the intersection with Avenida Mercado including grading, erosion control, asphalt paving, drainage, striping and landscaping. The turn lane is necessary as the construction of Avenida Mercado and its connection to the SBFR will require the protected turning movement from the SBFR onto Avenida Mercado and will benefit Improvement Area #2. The turn lane will be constructed to The Texas Department of Transportation (TxDOT) standards and specifications within the existing right of way of I-35 and will be dedicated to and maintained by TxDOT upon completion and acceptance.

C. Improvement Area #3 Improvements

- Roadway

Improvements including mobilization, grading, erosion control, subgrade stabilization (including lime treatment and compaction), curb and gutter, road base construction, hot

mix asphalt, curb ramps, sidewalks, striping, concrete, signalization at the intersection of Old San Antonio Road and Puryear Road. Roadway improvements will be owned by the City, maintained by the City and will benefit all of Improvement Area #3.

- Park Improvements

Includes improvements necessary to construct the 8' park trail that runs East to West along the north side of Improvement Area #3. The park trail runs from Old San Antonio Road to the park at the west side of Improvement Area #3. Park improvements will be owned by the City, maintained by the City and will benefit all of Improvement Area #3.

- Drainage Improvements

Improvements included storm pipe, storm manholes, junction boxes, headwalls, area inlets, curb inlets, manhole casting adjustments, wet pond improvements, sedimentation/ bio filtration pond improvements, rainwater ground storage tank, rainwater pump station and irrigation system, and trench safety program associated with drainage improvements. Drainage improvements will be owned by the City and will benefit all of Improvement Area #3. Wet pond improvements, sedimentation pond improvements, rainwater ground storage tank, pump station and irrigation system will be maintained by the HOA. All other drainage improvements will be maintained by the City.

- Water Improvements

Improvements included trench excavation and embedment, trench safety, PVC piping, ductile iron piping, gate valves, fire hydrants, air release valves, service connections, testing and all other necessary appurtenances required to provide water service to each lot within Improvement Area #3. Water improvements will be owned by the City, maintained by the City, and will benefit all of Improvement Area #3.

- Wastewater Improvements

Improvements include trench excavation and embedment, trench safety, PVC piping, manholes, air release valves, cleanouts, wastewater lift station, lift station access roadway, service connections, testing and all other wastewater service to each lot within Improvement Area #3. Wastewater improvements will be owned by the City, maintained by the City, and will benefit all of Improvement Area #3.

- Engineering & Surveying

Costs related to designing, constructing, and installing the Improvement Area #3 Improvements including land planning and design, City fees, engineering, soil testing, survey, construction management, contingency, legal fees, and consultant fees.

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 Administrative Expenses, 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 D** of this 2026 Amended and Restated Service and Assessment Plan summarizes the Service Plan for the District.

Exhibit E 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 E** shall be updated each year in the Annual Service Plan Update to reflect any budget revisions and Actual Costs.

SECTION V: ASSESSMENT PLAN

The Act allows the City Council to apportion the Authorized Improvements to the Assessed Property based on the special benefit received by the Authorized Improvements. The Act provides that such costs may be apportioned: (i) equally per front foot or square foot; (ii) according to the value of property as determined by the City Council, with or without regard to improvements constructed on the property; or (iii) in any other manner approved by the City

Council that results in imposing equal shares of such costs on property similarly benefited. The 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 Property.

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. Improvement Area #1

The Improvement Area #1 Assessments relating to the Improvement Area #1 Improvements shall be allocated 100% to the Improvement Area #1 Assessed Property. The original Service and Assessment Plan allocated Improvement Area #1 Assessments across all Parcels within Improvement Area #1 based on the ratio of the estimated buildout value of each Parcel to the total buildout value for all Parcels within Improvement Area #1.

2. Improvement Area #2

The Improvement Area #2 Assessments relating to the Improvement Area #2 Improvements shall be allocated 100% to the Improvement Area #2 Assessed Property. The Improvement Area #2 Assessments shall be allocated across all Parcels within Improvement Area #2 based on the ratio of the estimated buildout value of each Parcel to the total buildout value for all Parcels within Improvement Area #2.

3. Improvement Area #3

The Improvement Area #3 Assessments relating to the Improvement Area #3 Improvements shall be allocated 100% to the Improvement Area #3 Assessed Property. The 2025 Amended and Restated Service and Assessment Plan allocated Improvement Area #3 Assessments across all Parcels within Improvement Area #3 based on the ratio of the estimated buildout value of each Parcel to the total buildout value for all Parcels within Improvement Area #3.

B. Assessments

The Improvement Area #1 Assessments are shown on the Improvement Area #1 Assessment Roll, attached hereto on **Exhibit F-1**. The projected Improvement Area #1 Annual Installments are shown on **Exhibit F-2**. The Improvement Area #2 Assessments are shown on the Improvement Area #2 Assessment Roll, attached hereto on **Exhibit G-1**. The projected Improvement Area #2 Annual Installments are shown on **Exhibit G-2**. The Improvement Area #3 Assessments are shown on the Improvement Area #3 Assessment Roll, attached hereto on **Exhibit H-1**. The projected Improvement Area #3 Annual Installments are shown on **Exhibit H-2**.

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. Improvement Area #1

- a. The Improvement Area #1 Improvements cost plus Bond Issuance Costs allocable to Improvement Area #1 equal \$17,701,837, as shown on **Exhibit C-1**; and
- b. The Improvement Area #1 Assessed Property receives special benefit from the Improvement Area #1 Improvements equal to or greater than the Actual Cost of the Improvement Area #1 Improvements; and
- c. The sum of the Improvement Area #1 Assessments for all Lots within Improvement Area #1 equals \$17,235,000, of which \$3,629,547.11 remains outstanding, as shown on the Improvement Area #1 Assessment Roll attached hereto as **Exhibit F-1**; and
- d. The special benefit ($\geq \$17,701,837$) received by Improvement Area #1 Assessed Property from the Improvement Area #1 Improvements is greater than the amount of the original Improvement Area #1 Assessments (\$17,235,000) levied for the Improvement Area #1 Improvements.
- e. At the time the City Council levied the Improvement Area #1 Assessments, the Owner owned 100% of the Improvement Area #1 Assessed Property. The Owner acknowledged that the Improvement Area #1 Improvements confer a special benefit on the Improvement Area #1 Assessed Property and consented to the imposition of the Improvement Area #1 Assessments to pay for the Actual Costs associated therewith. The Owner ratified, confirmed, accepted, agreed to and approved: (i) the determinations and findings by the City Council as to the special

benefits described herein and the Improvement Area #1 Assessment Ordinance; and (ii) the levying of Improvement Area #1 Assessments on the Improvement Area #1 Assessed Property.

2. Improvement Area #2

- a. The Improvement Area #2 Improvements cost plus the Bond Issuance Costs allocable to Improvement Area #2 equal \$9,635,738, as shown on **Exhibit C-1**; and
- b. The Improvement Area #2 Assessed Property receives special benefit from the Improvement Area #2 Improvements equal to or greater than the Actual Cost of the Improvement Area #2 Improvements; and
- c. The sum of the Improvement Area #2 Assessments for all Lots within Improvement Area #2 equals \$9,635,312, of which \$4,491,655.52 remains outstanding, as shown on the Improvement Area #2 Assessment Roll attached on **Exhibit G-1**; and
- d. The special benefit ($\geq \$9,635,738$) received by Improvement Area #2 Assessed Property from the Improvement Area #2 Improvements is equal to or greater than the amount of the Improvement Area #2 Assessments (\$9,635,312) levied for the Improvement Area #2 Improvements.
- e. At the time the City Council levied the Improvement Area #2 Assessments, the Owner owned 100% of the Improvement Area #2 Assessed Property. The Owner acknowledged that the Improvement Area #2 Improvements confer a special benefit on the Improvement Area #2 Assessed Property and consented to the imposition of the Improvement Area #2 Assessments to pay for the Actual Costs associated therewith. The Owner has ratified, confirmed, accepted, agreed to and approved: (i) the determinations and findings by the City Council as to the special benefits described herein and the Improvement Area #2 Assessment Ordinance; and (ii) the levying of Improvement Area #2 Assessments on the Improvement Area #2 Assessed Property.

3. Improvement Area #3

- a. The Improvement Area #3 Improvements costs plus Bond Issuance Costs allocable to Improvement Area #3 equal \$21,459,117, as shown on **Exhibit C-2**; and
- b. The Improvement Area #3 Assessed Property receives special benefit from the Improvement Area #3 Improvements equal to or greater than the Actual Cost of the Improvement Area #3 Improvements; and

- c. The sum of the Improvement Area #3 Assessments for all Lots within Improvement Area #3 equals \$9,000,000, as shown on the Improvement Area #3 Assessment Roll attached hereto as **Exhibit H-1**; and
- d. The special benefit ($\geq$ \$21,459,117) received by Improvement Area #3 Assessed Property from the Improvement Area #3 Improvements is greater than the amount of the Improvement Area #3 Assessments (\$9,000,000) levied for the Improvement Area #3 Improvements.
- e. At the time the City Council levied the Improvement Area #3 Assessments, the Improvement Area #3 Owner owned 100% of the Improvement Area #3 Assessed Property. The Owner acknowledged that the Improvement Area #3 Improvements confer a special benefit on the Improvement Area #3 Assessed Property and consented to the imposition of the Improvement Area #3 Assessments to pay for the Actual Costs associated therewith. The Improvement Area #3 Owner that owns Improvement Area #3 Assessed Property ratified, confirmed, accepted, agreed to and approved: (i) the determinations and findings by the City Council as to the special benefits described herein and the Improvement Area #3 Assessment Ordinance; and (ii) the levying of Improvement Area #3 Assessments on the Improvement Area #3 Assessed Property.

D. Administrative Expenses

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 Assessment remaining on the Parcel. The Administrative Expenses 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 Property may exceed the interest rate on the PID Bonds by the Additional Interest. The Additional Interest shall be collected as part of each Annual Installment. The Additional Interest shall be deposited and used as described in the Indenture for any PID Bonds.

SECTION VI: TERMS OF THE ASSESSMENTS

A. Reallocation of Assessments

1. *Upon Division Prior to Recording of Subdivision Plat*

Upon the division of any Assessed Property (without the recording of a subdivision plat or creation of units by horizontal condominium regime), the Administrator shall reallocate the Assessment for the Assessed Property prior to the division among the newly divided Assessed Properties according to the following formula:

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

Where the terms have the following meanings:

A = the Assessment for the newly divided Assessed Property

B = the Assessment for the Assessed Property prior to division

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

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

The calculation of the buildout value of an Assessed Property 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 Property. The calculation as confirmed by the City Council shall be conclusive.

The sum of the Assessments for all newly divided Assessed Properties shall equal the Assessment for the Assessed Property prior to subdivision. The calculation shall be made separately for each newly divided Assessed Property. The reallocation of an Assessment for an Assessed Property that is a homestead under Texas law may not exceed the Assessment prior to the reallocation. Any reallocation pursuant to this section shall be reflected in an update to this 2026 Amended and Restated Service and Assessment Plan approved by the City Council.

2. *Upon Subdivision by a Recorded Subdivision Plat or creation of units by a horizontal condominium regime*

Upon the subdivision of any Assessed Property based on a recorded subdivision plat or creation of units by horizontal condominium regime, the Administrator shall reallocate

the Assessment for the Assessed Property 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 Property subdivided prior to subdivision. The calculation shall be made separately for each newly subdivided Assessed Property. The reallocation of an Assessment for an Assessed Property that is a homestead under Texas law may not exceed the Assessment prior to the reallocation. Any reallocation pursuant to this section shall be reflected in the next Annual Service Plan Update and approved by the City Council.

3. Upon Consolidation

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

B. 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 Property 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 Improvement Area #2 Assessment or an Improvement Area #3 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 the Improvement Area #2 Reimbursement Obligation and the Improvement Area #2 Assessments by a corresponding amount, provided that the Improvement Area #2 Assessments shall not be reduced to an amount less than the outstanding Improvement Area #2 Bonds.

2. *Transfer to Exempt Person or Entity*

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

C. 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 Properties 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.

D. Prepayment of Assessments

The owner of the Assessed Property may pay, at any time, all or any part of an Assessment in accordance with the 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.

E. 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. **Exhibit F-2** shows the projected Improvement Area #1 Annual Installments, **Exhibit G-2** shows the projected Improvement Area #2 Annual Installments and **Exhibit H-2** shows the projected Improvement Area #3 Annual Installments.

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 shall be subject to the penalties, procedures, and foreclosure sale in case of delinquencies as set forth in the 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 Act.

Sales of the Assessed Property for nonpayment of Annual Installments shall be subject to the lien for the remaining unpaid Assessment against the Assessed Property, and the Assessed Property 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.

The City reserves the right to refund PID Bonds in accordance with the 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.

SECTION VII: ASSESSMENT ROLL

The Improvement Area #1 Assessment Roll is attached on **Exhibit F-1**. The Improvement Area #2 Assessment Roll is attached on **Exhibit G-1**. The Improvement Area #3 Assessment Roll is attached on **Exhibit H-1**. 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

If the owner of a Parcel claims that an error has been made in any calculation required by this 2026 Amended and Restated Service and Assessment Plan, including, but not limited to, any calculation made as part of any Annual Service Plan Update, the owner's sole and exclusive remedy shall be to submit a written notice of error to the City within 30 days of the mailing of a bill for the Annual Installment resulting from the 2026 Amended and Restated Service and Assessment Plan or any Annual Service Plan Update; otherwise, the owner shall be deemed to have unconditionally approved and accepted the calculation. Upon receipt of a written notice of error from an owner, the City shall refer the notice to the Administrator who shall provide a written response to the City and the owner within 30 days of such referral. The City Council shall consider the owner's notice of error and the Administrator's response, and within 30 days the

City Council shall make a final determination as to whether an error has been made. If the City Council determines that an error has been made, the City Council shall take such corrective action as is authorized by the Act, this 2026 Amended and Restated Service and Assessment Plan, the Assessment Ordinance, or the Indenture, or is otherwise authorized by the discretionary power of the City Council. The determination by the City Council as to whether an error has been made, and any corrective action taken by the City Council, shall be final and binding on the owner and the Administrator.

B. Amendments

Amendments to this 2026 Amended and Restated Service and Assessment Plan must be made by the City Council in accordance with the Act. To the extent permitted by the Act, this 2026 Amended and Restated Service and Assessment Plan may be amended without notice to owners of the Assessed Property: (1) to correct mistakes and clerical errors; (2) to clarify ambiguities; and (3) to provide procedures to collect Assessments, Annual Installments, and other charges imposed by this 2026 Amended and Restated Service and Assessment Plan.

C. Administration and Interpretation

The Administrator shall: (1) perform the obligations of the Administrator as set forth in this 2026 Amended and Restated Service and Assessment Plan; (2) administer the District for and on behalf of and at the direction of the City Council; and (3) interpret the provisions of this 2026 Amended and Restated Service and Assessment Plan. Interpretations of this 2026 Amended and Restated Service and Assessment Plan by the Administrator shall be in writing and shall be appealable to the City Council by owners or developers adversely affected by the interpretation. Appeals shall be decided by the City Council after holding a public hearing at which all interested parties have an opportunity to be heard. Decisions by the City Council shall be final and binding on the owners and developers and their successors and assigns.

D. Severability

If any provision of this 2026 Amended and Restated Service and Assessment Plan is determined by a governmental agency or court to be unenforceable, the unenforceable provision shall be deleted and, to the maximum extent possible, shall be rewritten to be enforceable. Every effort shall be made to enforce the remaining provisions.

EXHIBITS

Exhibit A-1	District Legal Description
Exhibit A-2	Improvement Area #1 Legal Description
Exhibit A-3	Improvement Area #2 Legal Description
Exhibit A-4	Improvement Area #3 Legal Description
Exhibit B-1	Map of District
Exhibit B-2	Map of Improvement Area #1
Exhibit B-3	Map of Improvement Area #2
Exhibit B-4	Map of Improvement Area #3
Exhibit C-1	Authorized Improvements for Improvement Area #1 and Improvement Area #2
Exhibit C-2	Authorized Improvements for Improvement Area #3
Exhibit D	Service Plan
Exhibit E	Sources and Uses of Funds
Exhibit F-1	Improvement Area #1 Assessment Roll
Exhibit F-2	Improvement Area #1 Annual Installments
Exhibit G-1	Improvement Area #2 Assessment Roll
Exhibit G-2	Improvement Area #2 Annual Installments
Exhibit H-1	Improvement Area #3 Assessment Roll
Exhibit H-2	Improvement Area #3 Annual Installments
Exhibit I	Maximum Assessment per Lot Type
Exhibit J	Maps of Improvement Area #3 Authorized Improvements
Exhibit K	Estancia West Declaration of Condominiums
Exhibit L	Homebuyer Disclosures

EXHIBIT A-1 – DISTRICT LEGAL DESCRIPTION

Parcel Descriptions for Parcels within District

TRACT 1: BEING ALL OF THAT CERTAIN TRACT OR PARCEL OF LAND CONTAINING 418.601 ACRES OF LAND, SITUATED IN THE S.F. SLAUGHTER SURVEY NO. 1, THE SANTIAGO DEL VALLE GRANT AND THE TRINIDAD VARCINAS SURVEY NO. 535, SITUATED IN TRAVIS COUNTY, TEXAS, BEING THE SAME TRACT AS DESCRIBED IN DOCUMENT NO. 2007226648 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS, SAVE AND EXCEPT THAT CERTAIN 5.367 ACRE TRACT CONVEYED TO THE CITY OF AUSTIN RECORDED IN DOCUMENT NO. 2009190064 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

TRACT 2: BEING ALL OF THAT CERTAIN TRACT OR PARCEL OF LAND CONTAINING 10.007 ACRES OF LAND, MORE OR LESS, SITUATED IN THE J.S. IRVINE SURVEY NO. 4, OF TRAVIS COUNTY, TEXAS, BEING THE SAME TRACT AS DESCRIBED IN DOCUMENT NO. 2009078591 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

TRACT 3: BEING ALL OF THAT CERTAIN TRACT OR PARCEL OF LAND CONTAINING 10.004 ACRES OF LAND, MORE OR LESS, SITUATED IN THE J.S. IRVINE SURVEY NO. 4, OF TRAVIS COUNTY, TEXAS, BEING THE SAME TRACT AS DESCRIBED IN DOCUMENT NO. 2009078592 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

TRACT 4: BEING ALL OF THAT CERTAIN TRACT OR PARCEL OF LAND CONTAINING 10.003 ACRES OF LAND, MORE OR LESS, SITUATED IN THE J.S. IRVINE SURVEY NO. 4, OF TRAVIS COUNTY, TEXAS, BEING THE SAME TRACT AS DESCRIBED IN DOCUMENT NO. 2009078593 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

TRACT 5: BEING ALL OF THAT CERTAIN TRACT OR PARCEL OF LAND CONTAINING 10.001 ACRES OF LAND, MORE OR LESS, SITUATED IN THE J.S. IRVINE SURVEY NO. 4, OF TRAVIS COUNTY, TEXAS, BEING THE SAME TRACT AS DESCRIBED IN DOCUMENT NO. 2009078594 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

TRACT 6: BEING ALL OF THAT CERTAIN TRACT OR PARCEL OF LAND CONTAINING 10.003 ACRES OF LAND, MORE OR LESS, SITUATED IN THE J.S. IRVINE SURVEY NO. 4, OF TRAVIS COUNTY, TEXAS, BEING THE SAME TRACT AS DESCRIBED IN DOCUMENT NO. 2009078595 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

TRACT 7: BEING ALL OF THAT CERTAIN TRACT OR PARCEL OF LAND CONTAINING 10.003 ACRES OF LAND, MORE OR LESS, SITUATED IN THE J.S. IRVINE SURVEY NO. 4, AND THE S.V.R. EGGLESTON LEAGUE NO. 3, OF TRAVIS COUNTY, TEXAS, BEING THE SAME TRACT AS DESCRIBED IN DOCUMENT NO. 2009078596, AS CORRECTED IN DOCUMENT NO. 2009093810 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

TRACT 8: BEING ALL OF THAT CERTAIN TRACT OR PARCEL OF LAND CONTAINING 10.505 ACRES OF LAND, MORE OR LESS, SITUATED IN THE S.V.R. EGGLESTON LEAGUE NO. 3, OF TRAVIS COUNTY, TEXAS, BEING THE SAME TRACT AS DESCRIBED IN DOCUMENT NO. 2009078597, AS CORRECTED IN DOCUMENT NO. 2009093811 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

TRACT 9: BEING ALL OF THAT CERTAIN TRACT OR PARCEL OF LAND CONTAINING 10.005 ACRES OF LAND, MORE OR LESS, SITUATED IN THE J.S. IRVINE SURVEY NO. 4, AND IN THE S.V.R. EGGLESTON LEAGUE NO. 3, OF TRAVIS COUNTY, TEXAS, BEING THE SAME TRACT AS DESCRIBED IN DOCUMENT NO. 2009078598, AS CORRECTED IN DOCUMENT NO. 2009093812 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

TRACT 10: BEING ALL OF THAT CERTAIN TRACT OR PARCEL OF LAND CONTAINING 10.002 ACRES OF LAND, MORE OR LESS, SITUATED IN THE J.S. IRVINE SURVEY NO. 4, OF TRAVIS COUNTY, TEXAS, BEING THE SAME TRACT AS DESCRIBED IN DOCUMENT NO. 2009078599 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

TRACT 11: BEING ALL OF THAT CERTAIN TRACT OR PARCEL OF LAND CONTAINING 10.002 ACRES OF LAND, MORE OR LESS, SITUATED IN THE J.S. IRVINE SURVEY NO. 4, OF TRAVIS COUNTY, TEXAS, BEING THE SAME TRACT AS DESCRIBED IN DOCUMENT NO. 2009078600 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

TRACT 12: BEING ALL OF THAT CERTAIN TRACT OR PARCEL OF LAND CONTAINING 10.001 ACRES OF LAND, MORE OR LESS, SITUATED IN THE J.S. IRVINE SURVEY NO. 4, OF TRAVIS COUNTY, TEXAS, BEING THE SAME TRACT AS DESCRIBED IN DOCUMENT NO. 2009078601 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

TRACT 13: BEING ALL OF THAT CERTAIN TRACT OR PARCEL OF LAND CONTAINING 10.003 ACRES OF LAND, MORE OR LESS, SITUATED IN THE J.S. IRVINE SURVEY NO. 4, OF TRAVIS COUNTY, TEXAS, BEING THE SAME TRACT AS DESCRIBED IN DOCUMENT NO. 2009078602 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

TRACT 14: BEING ALL OF THAT CERTAIN TRACT OR PARCEL OF LAND CONTAINING 10.002 ACRES OF LAND, MORE OR LESS, SITUATED IN THE J.S. IRVINE SURVEY NO. 4, OF TRAVIS COUNTY, TEXAS, BEING THE SAME TRACT AS DESCRIBED IN DOCUMENT NO. 2009078603 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

TRACT 15: BEING ALL OF THAT CERTAIN TRACT OR PARCEL OF LAND CONTAINING 10.004 ACRES OF LAND, MORE OR LESS, SITUATED IN THE J.S. IRVINE SURVEY NO. 4, OF TRAVIS COUNTY, TEXAS, BEING THE SAME TRACT AS DESCRIBED IN DOCUMENT NO. 2009078604 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

TRACT 16: BEING ALL OF THAT CERTAIN TRACT OR PARCEL OF LAND CONTAINING 10.001 ACRES OF LAND, MORE OR LESS, SITUATED IN THE J.S. IRVINE SURVEY NO. 4, OF TRAVIS COUNTY, TEXAS, BEING THE SAME TRACT AS DESCRIBED IN DOCUMENT NO. 2009078605 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

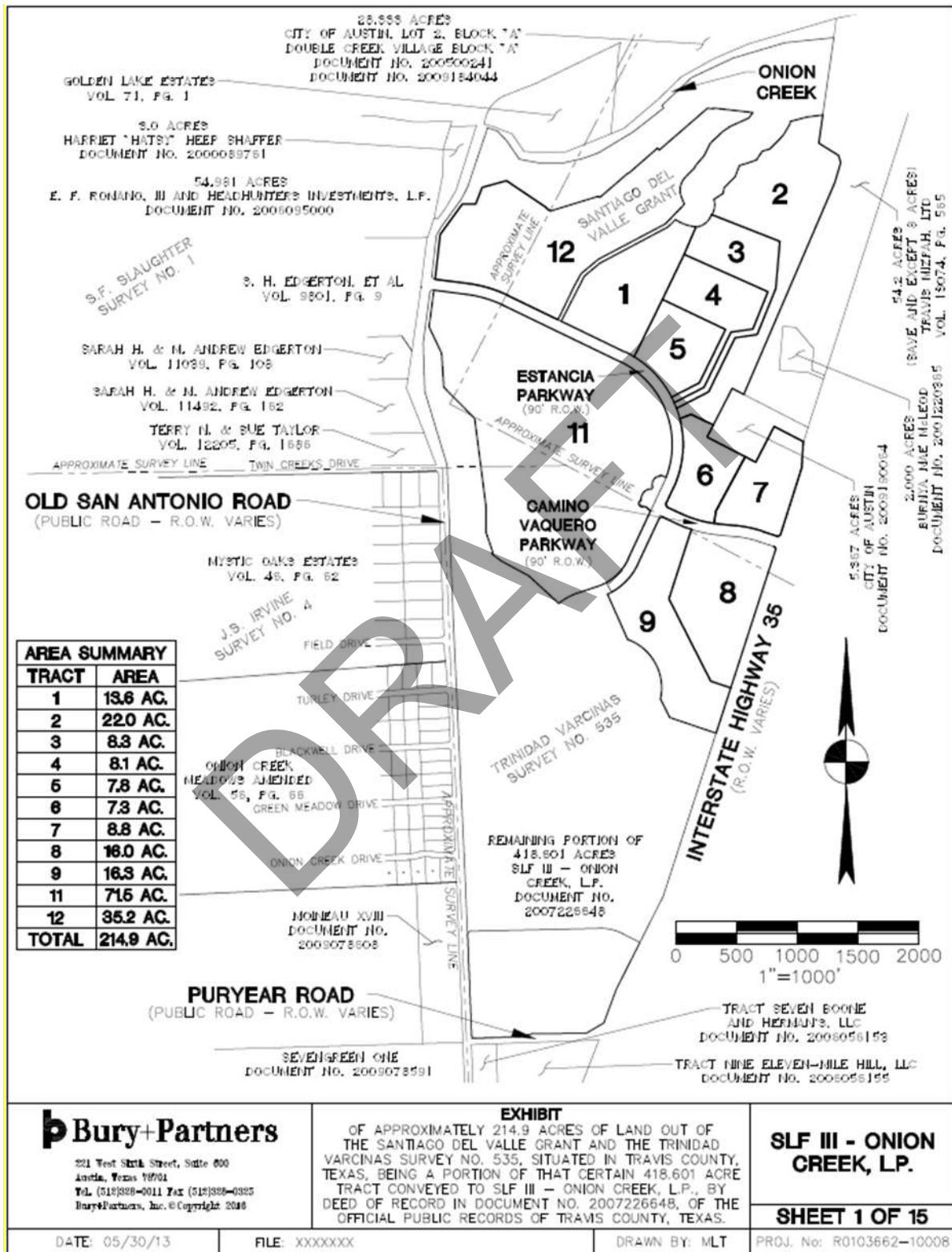
TRACT 17: BEING ALL OF THAT CERTAIN TRACT OR PARCEL OF LAND CONTAINING 10.004 ACRES OF LAND, MORE OR LESS, SITUATED IN THE J.S. IRVINE SURVEY NO. 4, OF TRAVIS COUNTY, TEXAS, BEING THE SAME TRACT AS DESCRIBED IN DOCUMENT NO. 2009078606 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

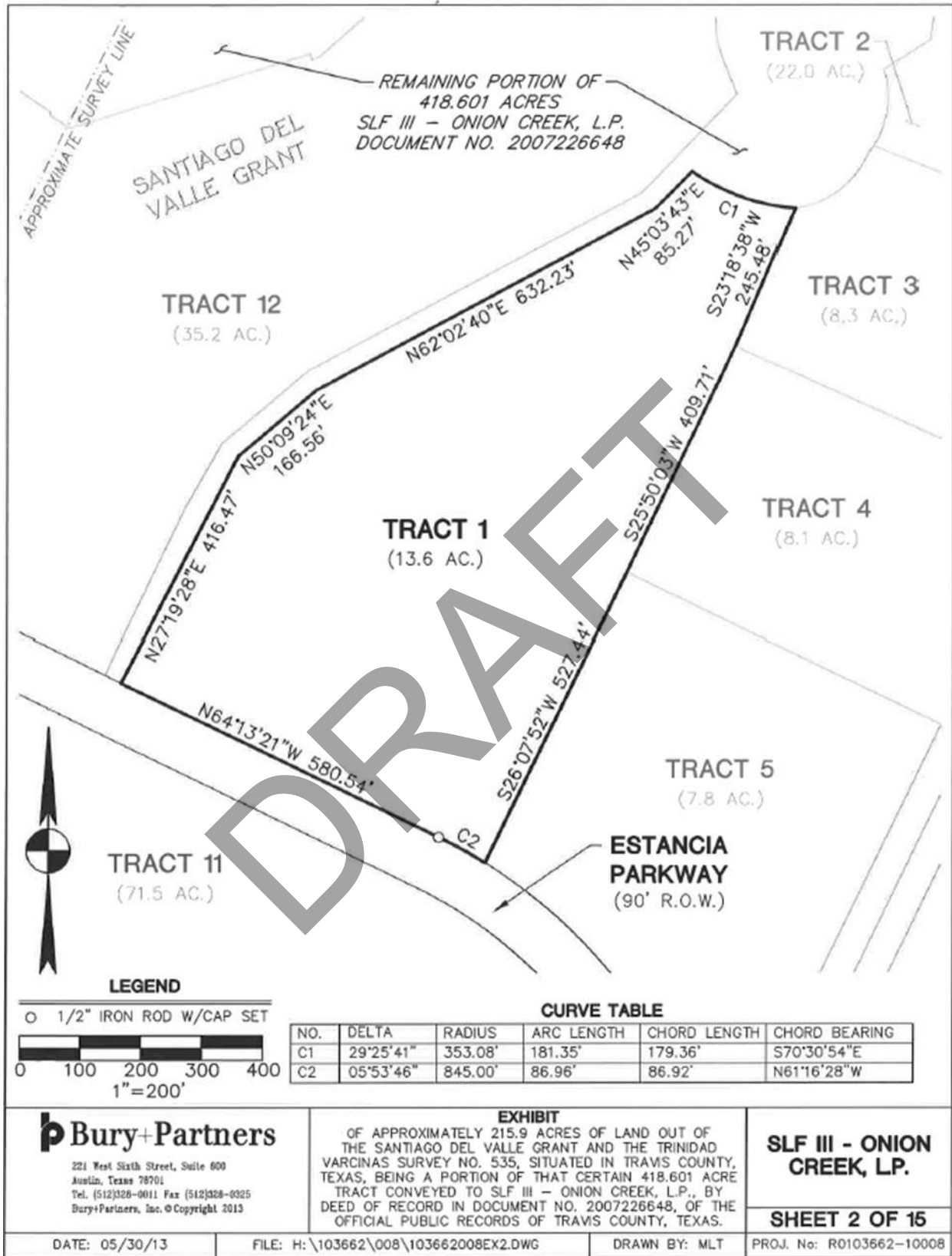
TRACT 18: BEING ALL OF THAT CERTAIN TRACT OR PARCEL OF LAND CONTAINING 10.004 ACRES OF LAND, MORE OR LESS, SITUATED IN THE J.S. IRVINE SURVEY NO. 4, OF TRAVIS COUNTY, TEXAS, BEING THE SAME TRACT AS DESCRIBED IN DOCUMENT NO. 2009078607 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

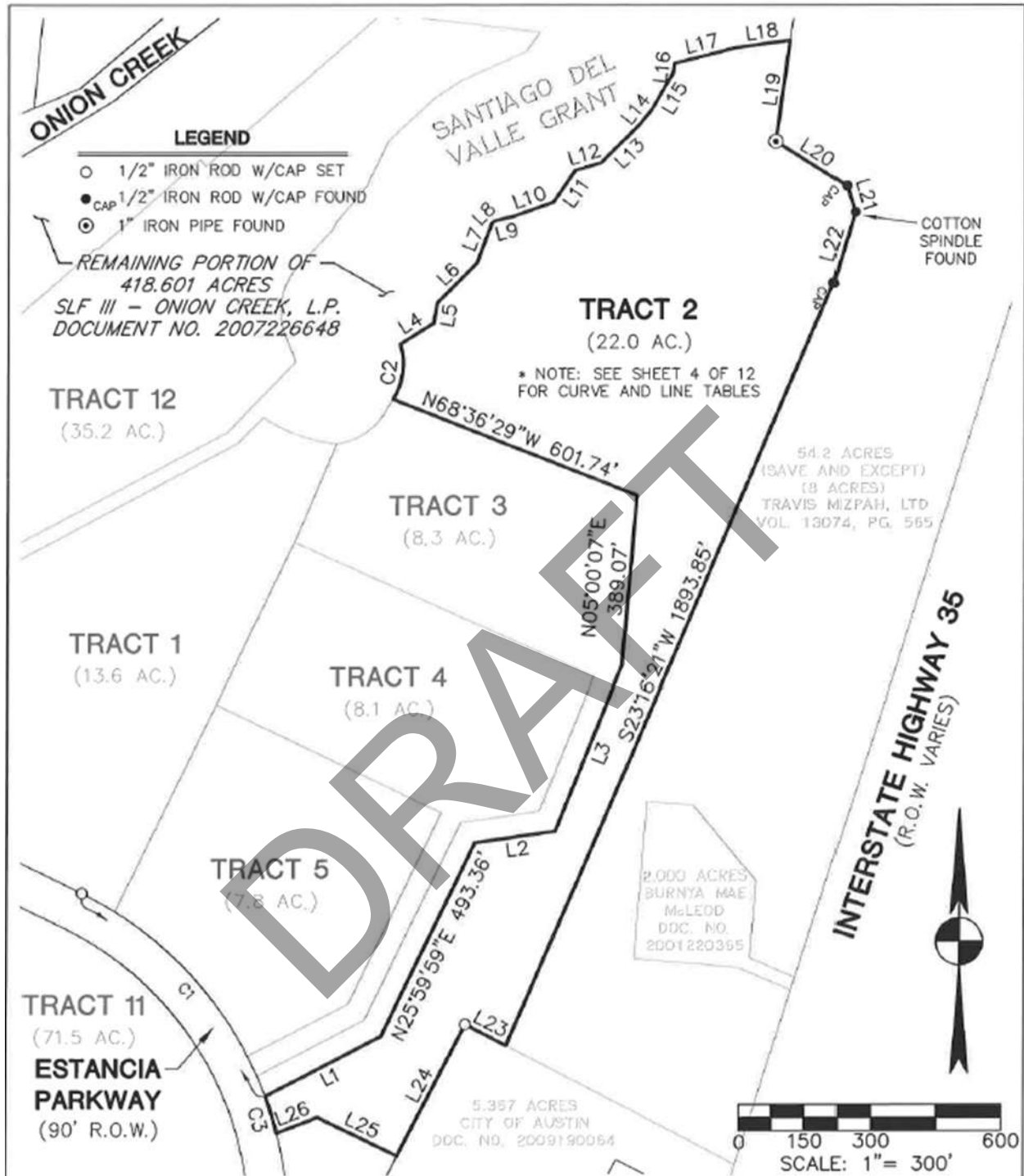
TRACT 19: BEING ALL OF THAT CERTAIN TRACT OR PARCEL OF LAND CONTAINING 10.003 ACRES OF LAND, MORE OR LESS, SITUATED IN THE J.S. IRVINE SURVEY NO. 4, OF TRAVIS COUNTY, TEXAS, BEING THE SAME TRACT AS DESCRIBED IN DOCUMENT NO. 2009078608 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

DRAFT

EXHIBIT A-2 – IMPROVEMENT AREA #1 LEGAL DESCRIPTION







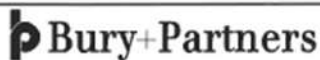
Bury+Partners 221 West Sixth Street, Suite 600 Austin, Texas 78701 Tel. (512)328-0011 Fax (512)328-0325 Bury+Partners, Inc. © Copyright 2013	EXHIBIT OF APPROXIMATELY 215.9 ACRES OF LAND OUT OF THE SANTIAGO DEL VALLE GRANT AND THE TRINIDAD VARCINAS SURVEY NO. 535, SITUATED IN TRAVIS COUNTY, TEXAS, BEING A PORTION OF THAT CERTAIN 418.601 ACRE TRACT CONVEYED TO SLF III - UNION CREEK, L.P., BY DEED OF RECORD IN DOCUMENT NO. 2007226648, OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.	SLF III - UNION CREEK, L.P.
		SHEET 3 OF 15
DATE: 05/30/13	FILE: H:\103662\008\103662008EX2.DWG	DRAWN BY: MLT
PROJ. No: R0103662-10008		

LINE TABLE

NO.	BEARING	DISTANCE
L1	N62°37'32"E	298.28'
L2	N81°59'35"E	184.92'
L3	N21°54'50"E	407.60'
L4	N57°54'36"E	90.04'
L5	N09°50'10"E	47.27'
L6	N45°21'15"E	127.97'
L7	N20°43'17"E	95.86'
L8	N44°41'28"E	8.83'
L9	N76°30'48"E	44.76'
L10	N70°30'51"E	97.20'
L11	N34°28'58"E	87.98'
L12	N73°19'34"E	61.30'
L13	N45°22'14"E	126.01'
L14	N39°13'36"E	43.42'
L15	N30°35'32"E	97.74'
L16	N05°00'12"E	20.83'
L17	N75°47'36"E	145.06'
L18	N82°12'59"E	129.06'
L19	S08°08'29"W	233.90'
L20	S57°50'45"E	189.84'
L21	S17°46'50"E	63.06'
L22	S16°38'57"W	169.38'
L23	N62°38'15"W	105.98'
L24	S27°21'45"W	339.75'
L25	N64°13'21"W	203.71'
L26	S68°46'24"W	99.72'

CURVE TABLE

NO.	DELTA	RADIUS	ARC LENGTH	CHORD LENGTH	CHORD BEARING
C1	43°38'41"	845.00'	643.67'	628.22'	S42°24'01"E
C2	49°59'13"	150.00'	130.87'	126.75'	N07°42'28"E
C3	06°01'32"	845.00'	88.86'	88.82'	N17°33'55"W



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Austin, Texas 78701
Tel. (512)328-0011 Fax (512)328-0325
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EXHIBIT

OF APPROXIMATELY 215.9 ACRES OF LAND OUT OF THE SANTIAGO DEL VALLE GRANT AND THE TRINIDAD VARCINAS SURVEY NO. 535, SITUATED IN TRAVIS COUNTY, TEXAS, BEING A PORTION OF THAT CERTAIN 418.601 ACRE TRACT CONVEYED TO SLF III - ONION CREEK, L.P., BY DEED OF RECORD IN DOCUMENT NO. 2007226648, OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

**SLF III - ONION
CREEK, L.P.**

SHEET 4 OF 15

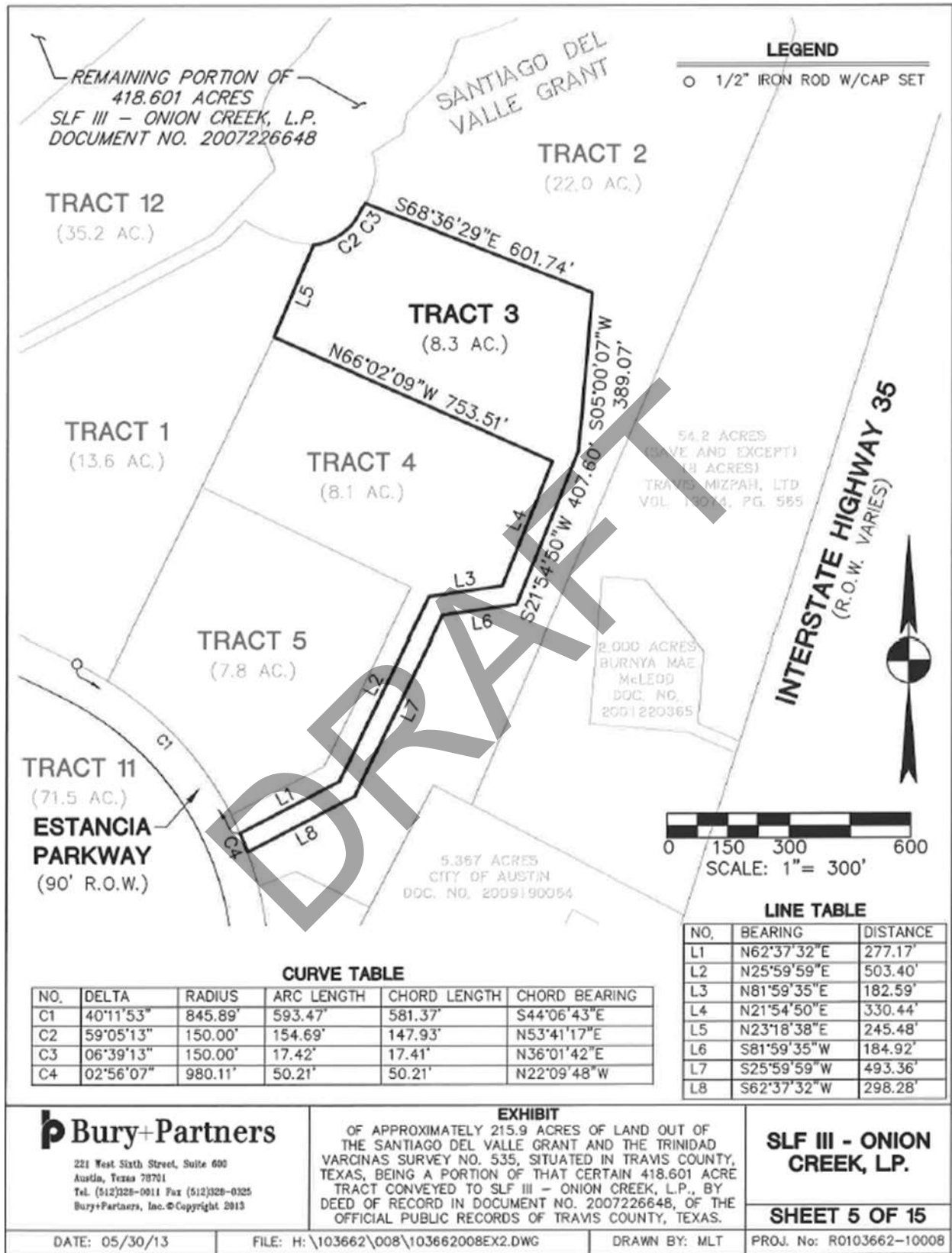
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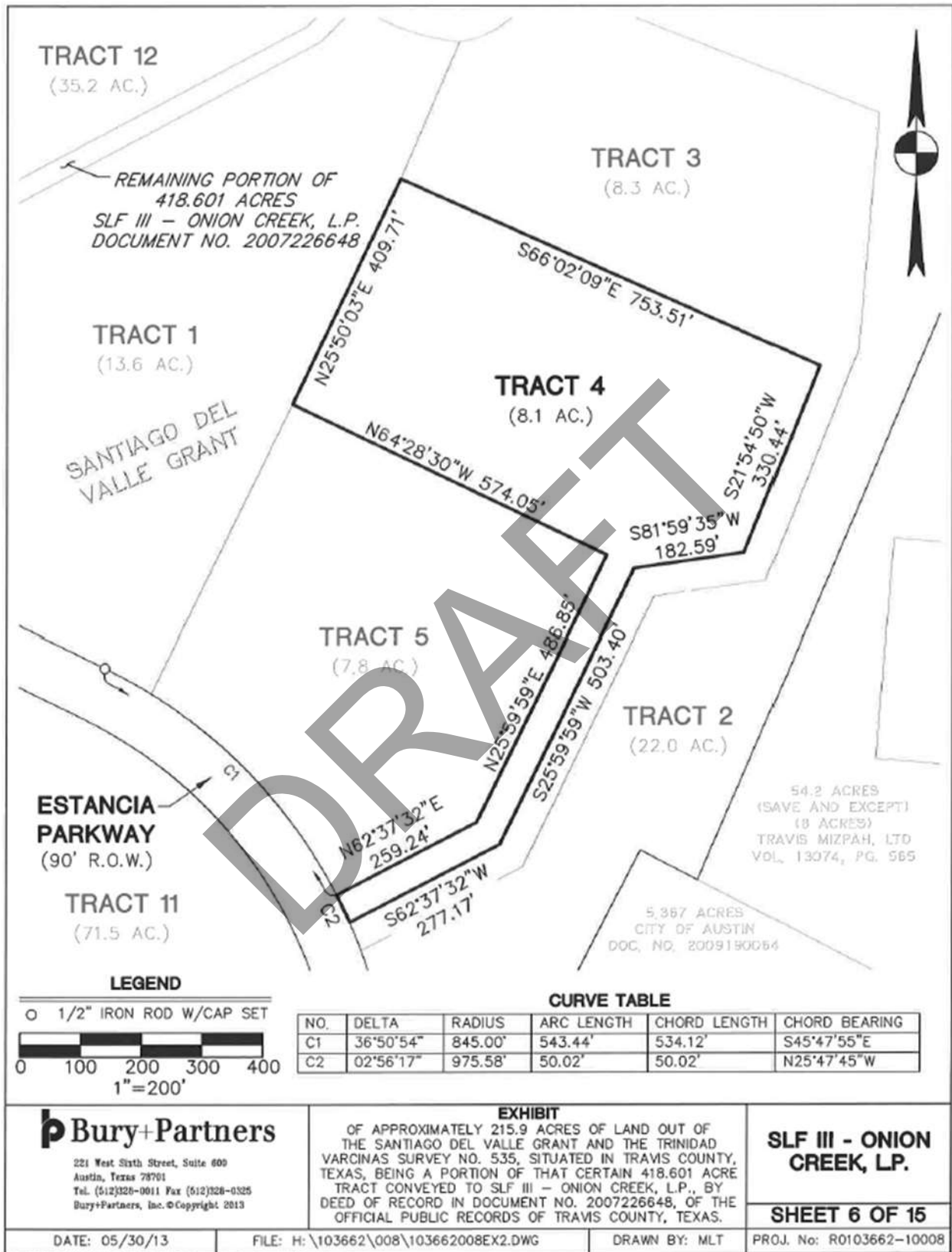
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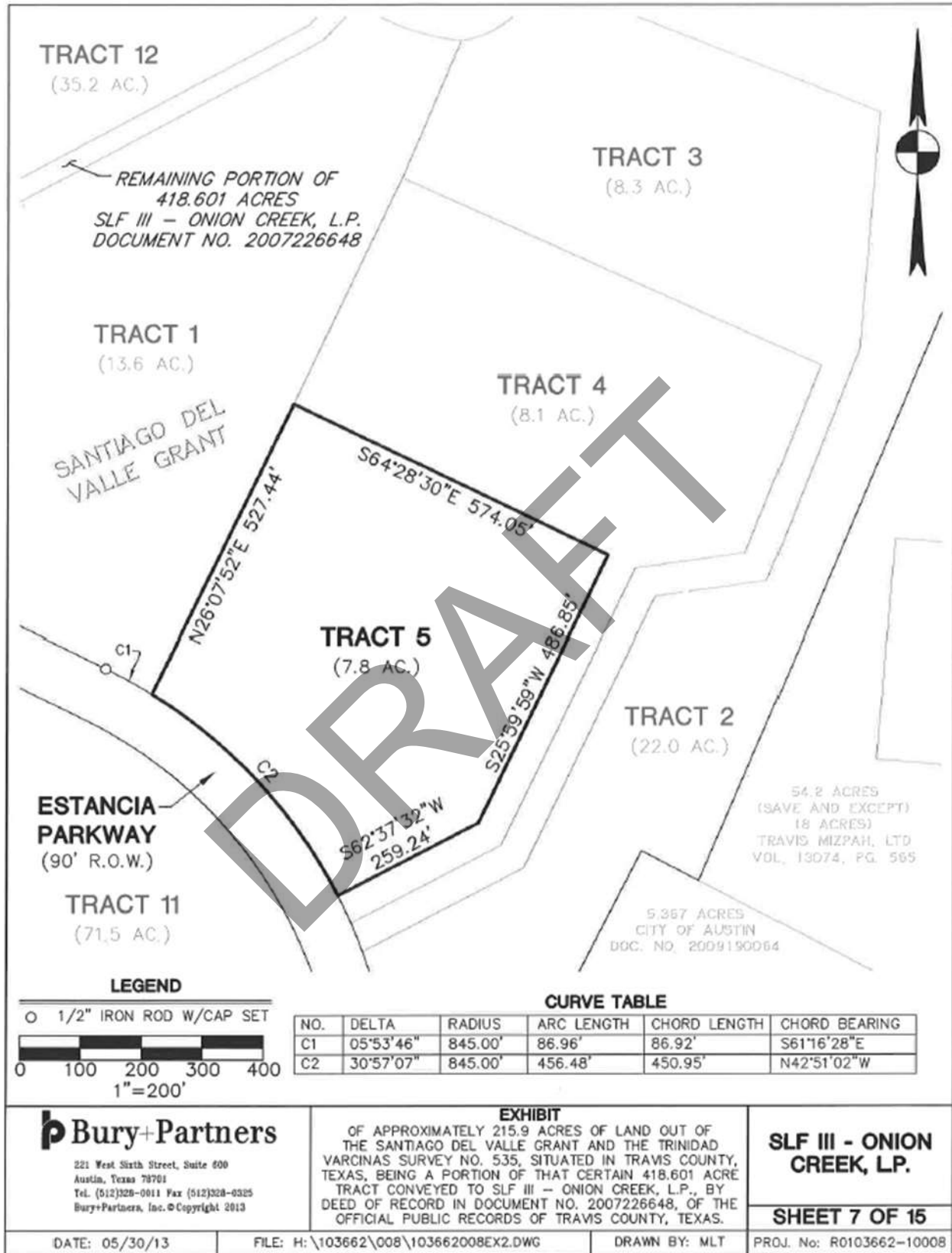
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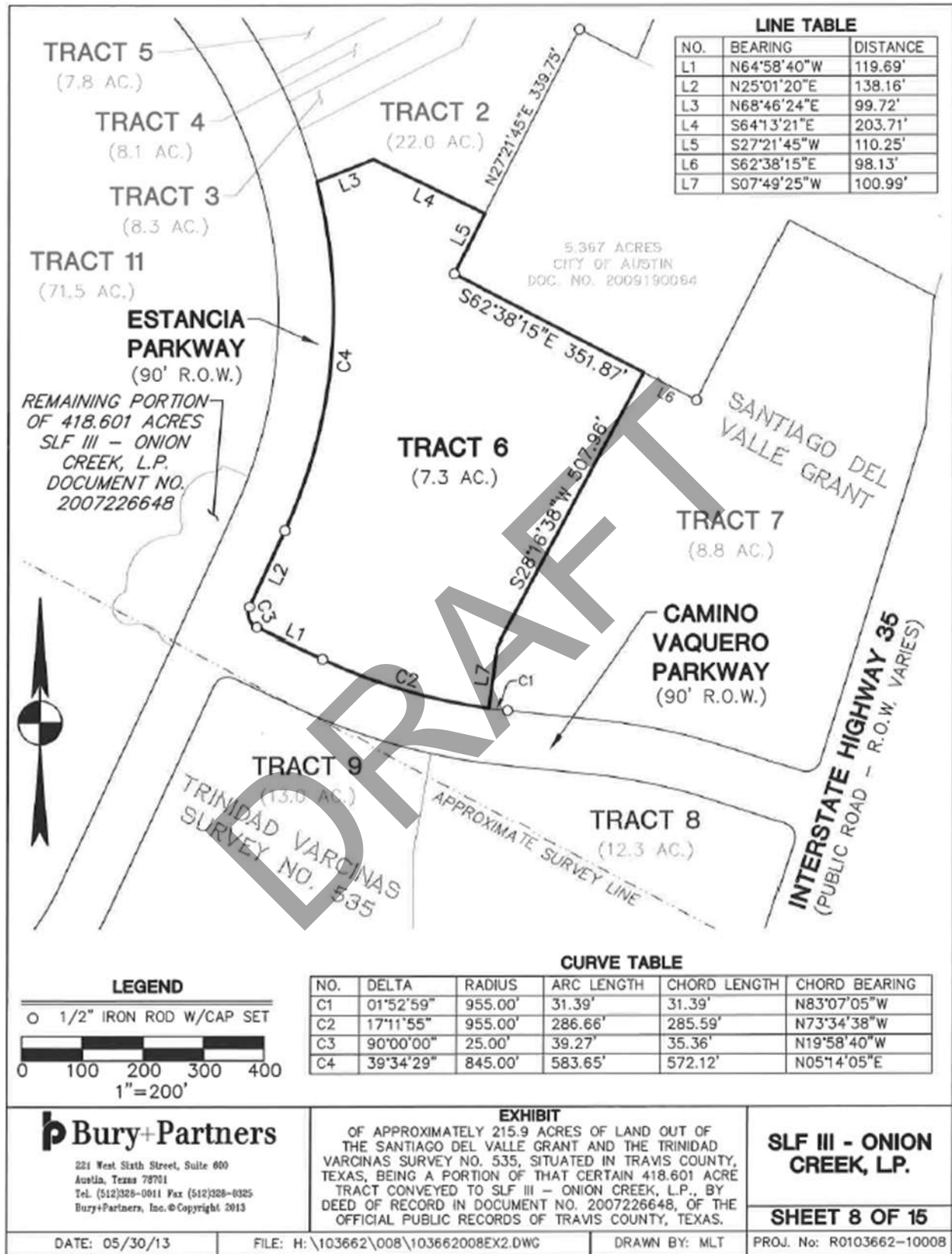
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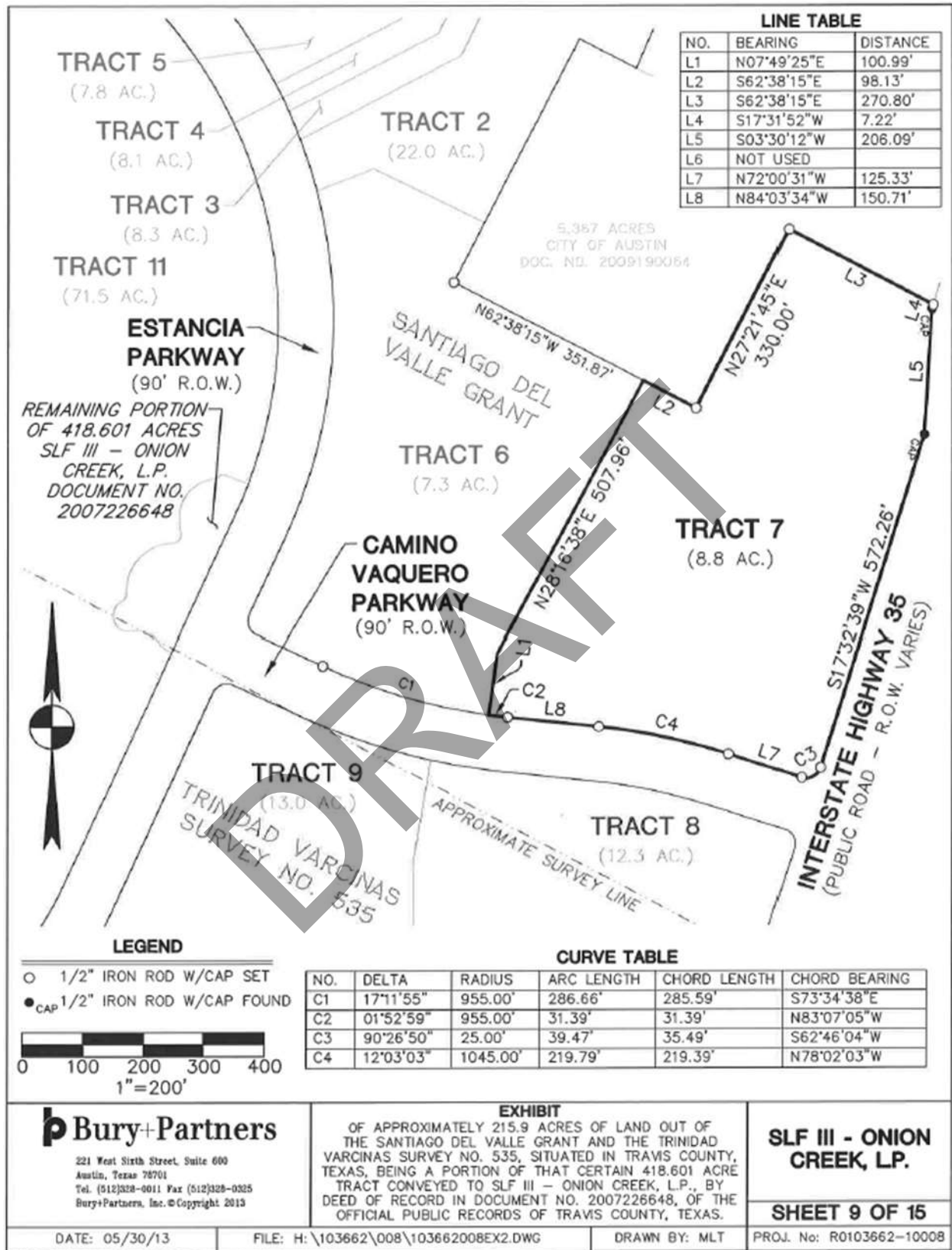
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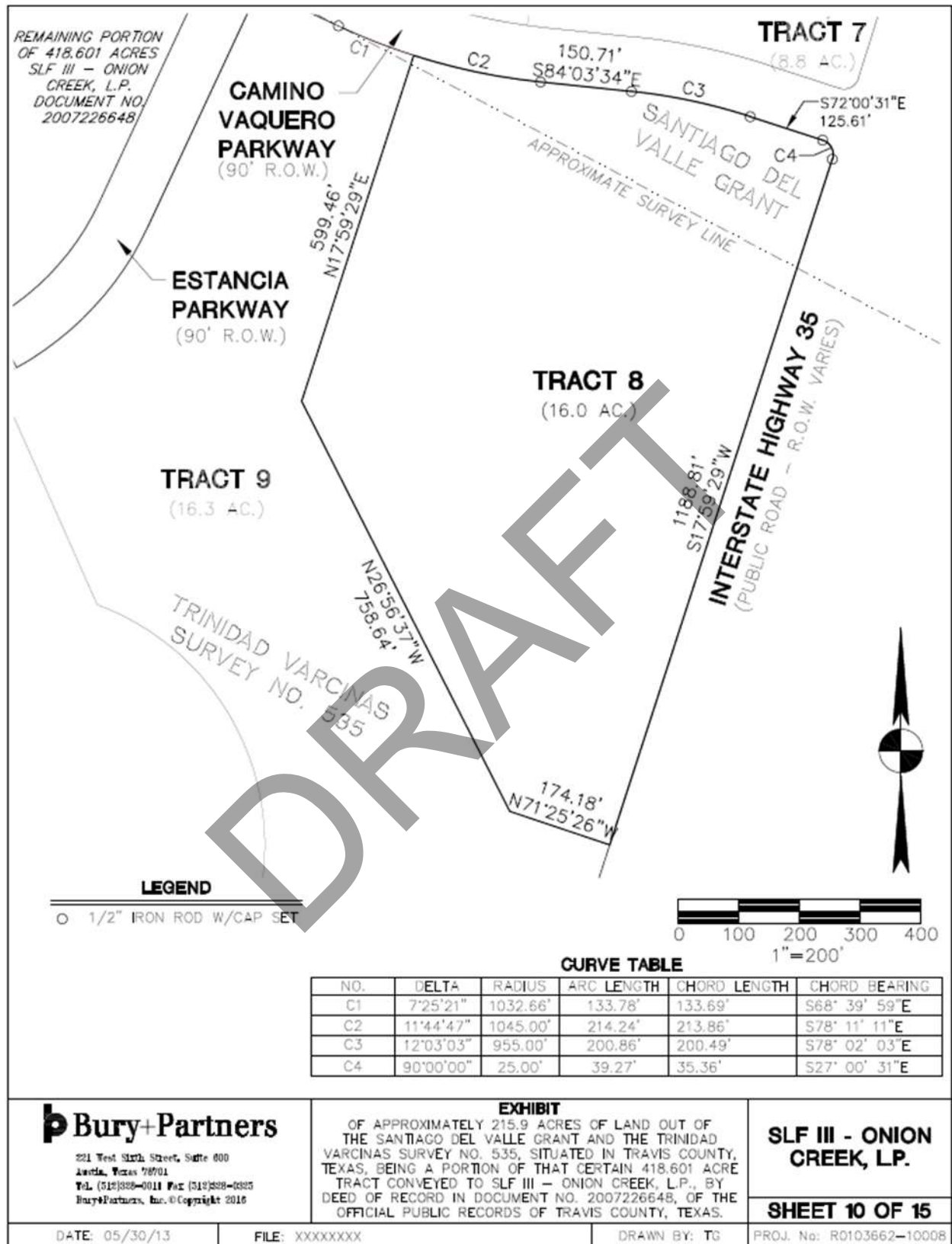


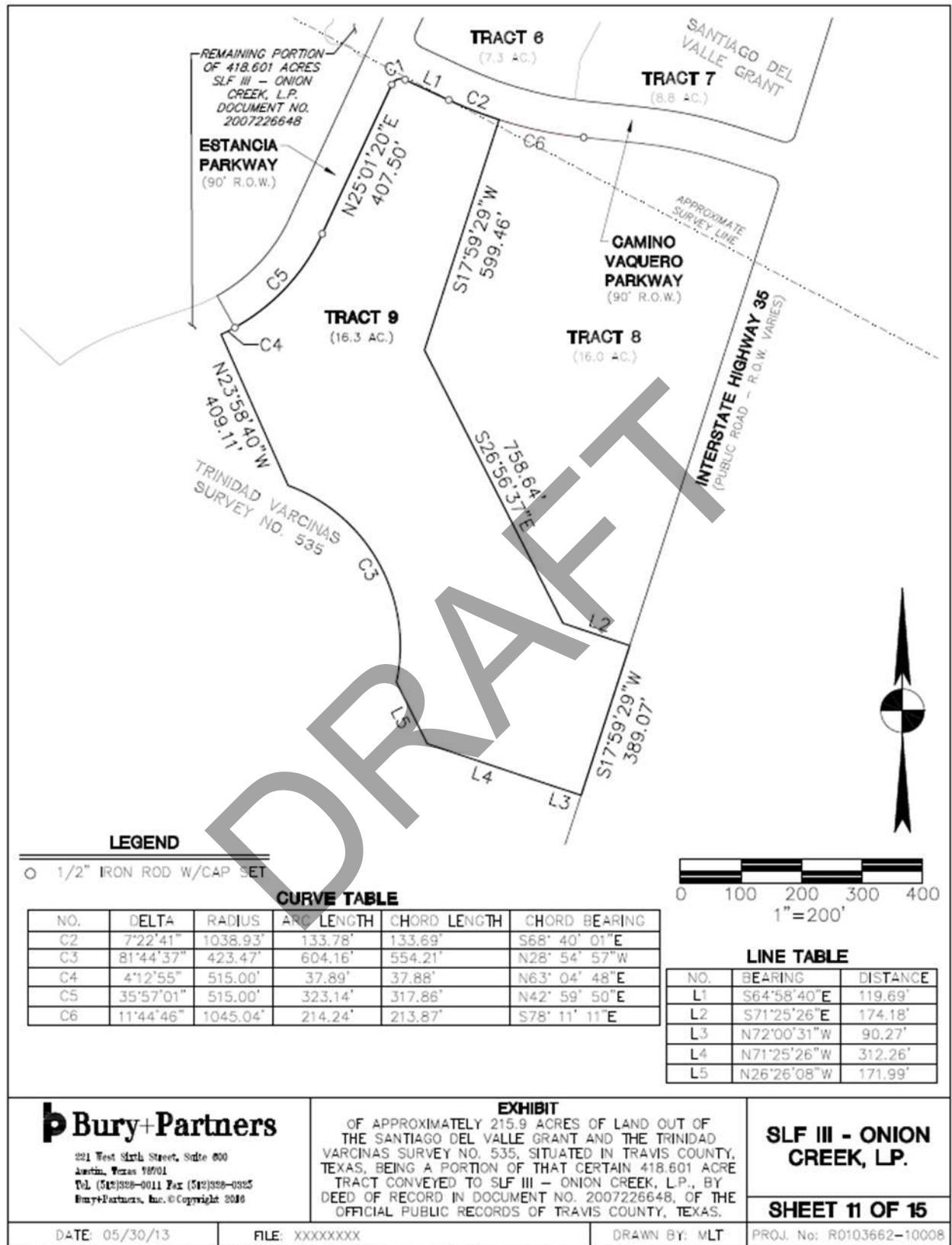


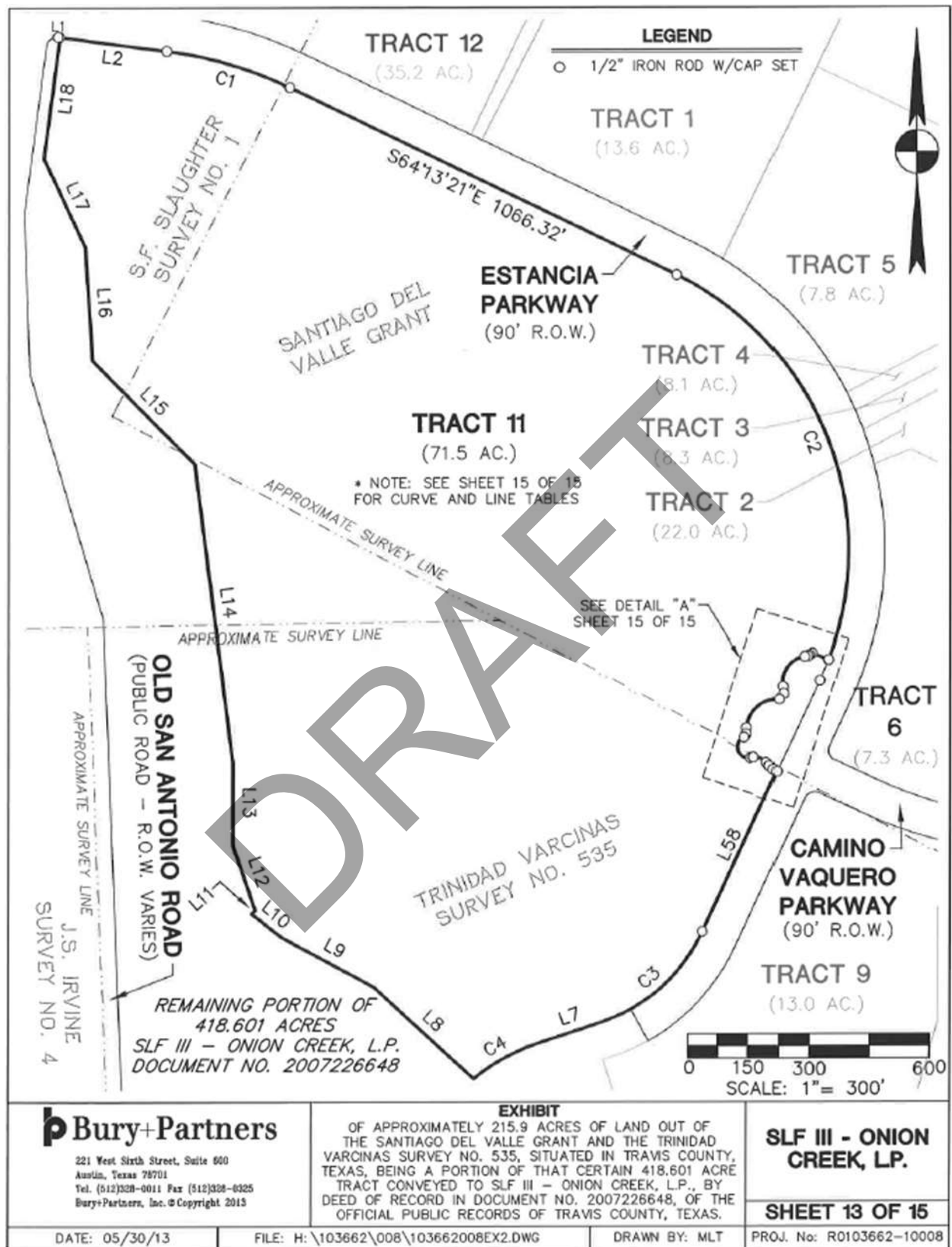


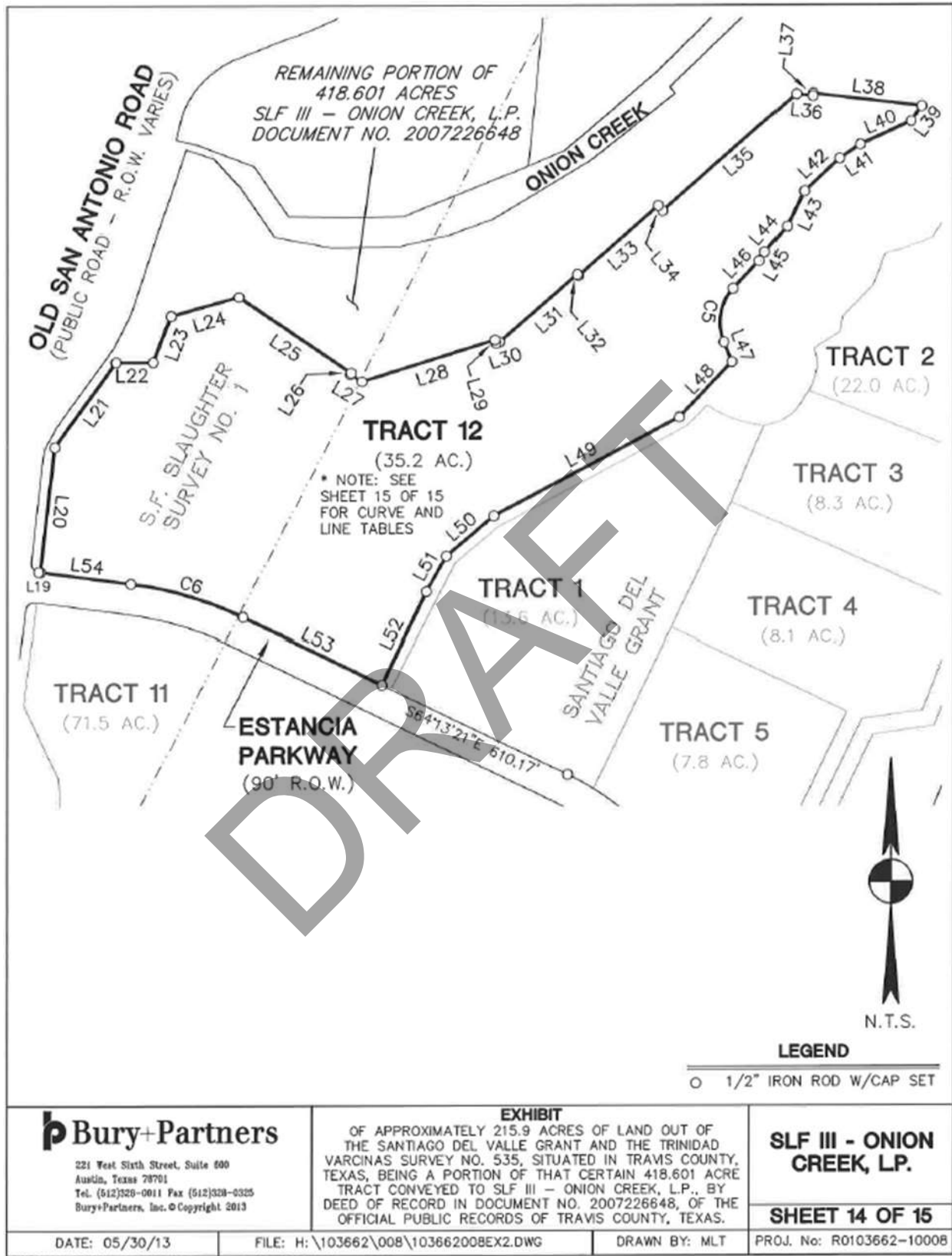












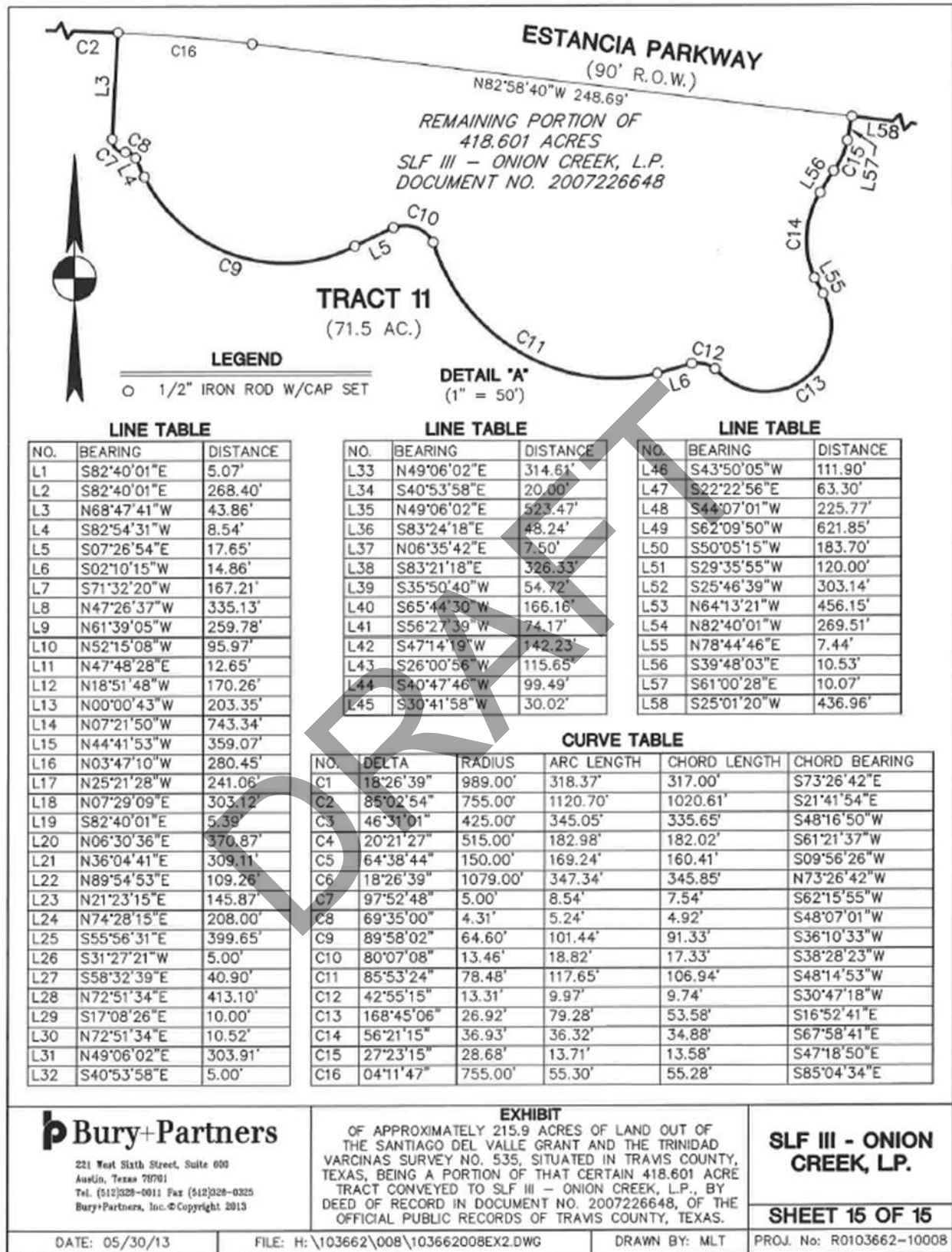


EXHIBIT A-3 - IMPROVEMENT AREA #2 LEGAL DESCRIPTION

OVERALL AREA - 130.964 ACRES
ESTANCIA HILL COUNTRY
IMPROVEMENT AREA NO. 2

FN. NO. 18-193(ABB)
JULY 16, 2018
JOB NO. 222010574

DESCRIPTION

A 130.964 ACRE TRACT OF LAND OUT OF THE TRINIDAD VARCINAS SURVEY NO. 535, SITUATED IN TRAVIS COUNTY, TEXAS BEING A PORTION OF THAT CERTAIN 418.601 TRACT OF LAND CONVEYED TO SLF III - ONION CREEK, L.P. BY DEED OF RECORD IN 2007226648 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS; SAID 130.964 ACRES ALSO BEING A PORTION OF LOT 4, BLOCK E ESTANCIA HILL COUNTRY SUBDIVISION PHASE 4 OF RECORD IN DOCUMENT NO. 201700072 OF SAID OFFICIAL PUBLIC RECORDS; ALSO BEING A PORTION OF LOT 4, BLOCK D ESTANCIA HILL COUNTRY PHASE 1 OF RECORD IN DOCUMENT NO. 201300225 OF SAID OFFICIAL PUBLIC RECORDS; SAID 130.964 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING, at a concrete monument found at the intersection of the westerly right-of-way line of Interstate Highway 35 (R.O.W. varies) and the northerly right-of-way line of Puryear Road (R.O.W. varies), being the southeasterly corner of said 418.601 acre tract and hereof;

THENCE, leaving the westerly right-of-way line of Interstate Highway 35, along the northerly right-of-way line of Puryear Road, being the southerly line of said 418.601 acre tract and hereof, the following four (4) courses and distances:

- 1) S59°49'40"W, a distance of 168.99 feet to a concrete monument found;
- 2) S89°15'05"W, a distance of 451.16 feet to a concrete monument found;
- 3) S74°58'58"W, a distance of 95.27 feet to a 1/2 inch iron rod with "BURY" cap found;
- 4) S87°43'31"W, a distance of 397.04 feet to a 1/2 inch iron rod with "BURY" cap found at the intersection of the easterly right-of-way line of Old San Antonio Road (R.O.W. varies) and the northerly right-of-way line of Puryear Road, for the southwesterly corner hereof;

THENCE, leaving the northerly right-of-way line of Puryear Road, along the easterly right-of-way line of Old San Antonio Road,

for the westerly line hereof, the following three (3) courses and distances:

- 1) N02°19'59"W, a distance of 1290.68 feet to a 1/2 inch iron rod with "BURY" cap found;
- 2) N02°38'02"W, a distance of 2174.01 feet to a 1/2 inch iron rod with "BURY" cap found;
- 3) N02°17'20"W, a distance of 247.81 feet to the northwesterly corner hereof;

THENCE, leaving the easterly right-of-way line of Old San Antonio Road, over and across said Lot 4 Block "D", for a portion of the northerly line hereof, the following ten (10) courses and distances:

- 1) N87°18'00"E, a distance of 86.70 feet to an angle point;
- 2) S40°44'52"E, a distance of 14.63 feet to an angle point;
- 3) S53°45'02"E, a distance of 46.40 feet to an angle point;
- 4) S55°43'12"E, a distance of 28.36 feet to an angle point;
- 5) S57°37'31"E, a distance of 49.74 feet to an angle point;
- 6) S62°47'37"E, a distance of 79.53 feet to an angle point;
- 7) S63°35'53"E, a distance of 210.84 feet to an angle point;
- 8) S43°21'49"E, a distance of 120.84 feet to an angle point;
- 9) S49°33'34"E, a distance of 84.26 feet to an angle point;
- 10) S50°36'26"E, a distance of 118.68 feet to a point in the westerly right-of-way line of Future Estancia Parkway, not yet of record, being the easterly line of said Lot 4 Block "D" for an angle point;

THENCE, along the westerly right-of-way line of Future Estancia Parkway, in part being the easterly line of said Lot 4 Block "D", in part, being the southerly line of Lot 5 of said Block "D" Estancia Hill Country Phase 1, for a portion of the northerly line hereof, the following three (3) courses and distances:

- 1) Along a non-tangent curve to the right, having a radius of 515.00 feet, a central angle of $59^{\circ}16'57''$, an arc length of 532.86 feet, and a chord which bears, $N41^{\circ}53'52''E$, a distance of 509.41 feet to a 1/2 inch iron rod with "BURY" cap found;
- 2) $N71^{\circ}32'20''E$, a distance of 164.77 feet to a 1/2 inch iron rod with "BURY" cap found, for the point of curvature of a non-tangent curve to the left;
- 3) Along said non-tangent curve to the left, having a radius of 425.00 feet, a central angle of $10^{\circ}53'44''$, an arc length of 80.82 feet, and a chord which bears, $N66^{\circ}25'12''E$, a distance of 80.70 feet to a 1/2 inch iron rod with "BURY" cap found at the southwesterly corner of the southerly terminus of Estancia Parkway (90' R.O.W.);

THENCE, leaving the easterly line of Lot 5, along the southerly terminus of Estancia Parkway, for a portion of the northerly line hereof, the following three (3) courses and distances:

- 1) $S29^{\circ}01'40''E$, a distance of 70.00 feet to a 1/2 inch iron rod with "BURY" cap found, for the point of curvature of a non-tangent curve to the right;
- 2) Along said non-tangent curve to the right, having a radius of 495.00 feet, a central angle of $6^{\circ}29'49''$, an arc length of 56.13 feet, and a chord which bears, $S64^{\circ}13'15''W$, a distance of 56.10 feet to a 1/2 inch iron rod with "STANTEC" cap set;
- 3) $S23^{\circ}58'47''E$, a distance of 20.00 feet to a 1/2 inch iron rod with "STANTEC" cap set at the southeasterly corner of the southerly terminus of Estancia Parkway, being in the westerly line of Lot 4 Block "E" for an angle point;

THENCE, leaving the easterly right-of-way of Estancia Parkway, along the westerly line of said Lot 4 Block "E", along a non-tangent curve to the left, having a radius of 515.00 feet, a central angle of $2^{\circ}13'31''$, an arc length of 20.00 feet, and a chord which bears, $N66^{\circ}18'27''E$, a distance of 20.00 feet to a 1/2 inch iron rod with "STANTEC" cap set at the common northerly corner of said Lot 4, Block "E" and Lot 6, Block "E" Estancia Hill Country Subdivision Phase 3 of record in Document No. 201600249 of said Official Public Records;

THENCE, along the easterly line of said Lot 4 Block "E", being the westerly line of said Lot 6, for a portion of the northerly line hereof, the following two (2) courses and distances:

- 1) S23°58'40"E, a distance of 409.11 feet to a 1/2 inch iron rod with "STANTEC" cap set, for the point of curvature of a non-tangent curve to the right;
- 2) Along said non-tangent curve to the right, having a radius of 423.47 feet, a central angle of 81°44'37", an arc length of 604.16 feet, and a chord which bears, S28°54'57"E, a distance of 554.21 feet to a 1/2 inch iron rod with "STANTEC" cap set at the southeasterly corner of said Lot 4 Block "E";

THENCE, leaving the southeasterly corner of said Lot 4, Block "E", along the westerly line of said Lot 6, for a portion of the northerly line hereof, the following three (3) courses and distances:

- 1) S26°25'26"E, a distance of 171.95 feet to a 1/2 inch iron rod with "BURY" cap found;
- 2) S71°25'26"E, a distance of 312.31 feet to a 1/2 inch iron rod with "BURY" cap found;
- 3) S72°00'31"E, a distance of 90.27 feet to a 1/2 inch iron rod with "BURY" cap found in the westerly right-of-way line of Interstate Highway 35, being the easterly line of said 418.601 acre tract, also being the southeasterly corner of said Lot 6, for the northeasterly corner hereof;

THENCE, leaving the southeasterly corner of said Lot 6, along the westerly right-of-way line of Interstate Highway 35, being the easterly line of said 418.601 acre tract, for the easterly line hereof, the following three (3) courses and distances:

- 1) S17°59'29"W, a distance of 1408.54 feet to a 1/2 inch iron rod with "BURY" cap found;
- 2) S26°44'35"W, a distance of 857.58 feet to a concrete monument found;

FN NO. 18-193(ABB)
JULY 16, 2018
PAGE 5 OF 5

- 3) S20°12'41"W, a distance of 292.68 feet to the **POINT OF BEGINNING**, containing an area of 130.964 acres (5,704,787 square feet) acres of land, more or less, within these metes and bounds.

BEARING BASIS: THE BASIS OF BEARING OF THE SURVEY SHOWN HEREON IS TEXAS STATE PLANE COORDINATE SYSTEM, CENTRAL ZONE, NAD83(2011), BY UTILIZING REAL-TIME KINEMATIC (RTK) CORRECTIONS PROVIDED BY RTK COOPERATIVE NETWORK, MANAGED BY WESTERN DATA SYSTEMS, INC.

I, JOHN T. BILNOSKI, A REGISTERED PROFESSIONAL LAND SURVEYOR, DO HEREBY CERTIFY THAT THE PROPERTY DESCRIBED HEREIN WAS DETERMINED BY A SURVEY MADE ON THE GROUND UNDER MY DIRECTION AND SUPERVISION.

STANTEC CONSULTING
SERVICES INC.
1905 ALDRICH STREET
SUITE 300
AUSTIN, TEXAS 78723

JOHN T. BILNOSKI
R.P.L.S. NO. 4998
STATE OF TEXAS
TBPLS # 10194230
john.bilnoski@stantec.com



EXHIBIT A-4 - IMPROVEMENT AREA #3 LEGAL DESCRIPTION

153.720 Acres

Josephus S. Irvine Survey No. 4, Abst. No. 428

S. V. R. Eggleston Survey No. 3, Abst. No. 11

Page 1 of 4

August 21, 2020

20514.10

STATE OF TEXAS

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COUNTY OF TRAVIS

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FIELDNOTE DESCRIPTION of a 153.720 acre tract out of the Josephus S. Irvine Survey No. 4, Abstract No. 428 and the S. V. R. Eggleston Survey No. 3, Abstract No. 11, Travis County, Texas, being a portion of that 180.717 acre tract, described as Tract 2, conveyed to SLF III – Onion Creek, LP by deed recorded in Documents No. 2007226648 of the Official Public Records of Travis County, Texas, save and except that 0.160 acre tract (Tract A-1), as described in aforesaid Document No. 2007226648 of the Official Public Records; the said 153.720 acre tract, being all of that 10.003 acre tract, described as Tract 18, conveyed to Moineau XVIII, Ltd. by deed recorded in Document No. 2009078608 of the said Official Public Records, all of that 10.004 acre tract, described as Tract 17, conveyed to Etournéau Seventeen, Ltd. by deed recorded in Document No. 2009078607 of the said Official Public Records, all of that 10.004 acre tract, described as Tract 16, conveyed to Bois De Chene XVI, Ltd. by deed recorded in Document No. 2009078606 of the said Official Public Records, all of that 10.001 acre tract, described as Tract 15, conveyed to Dindon Fifteen, Ltd. by deed recorded in Document No. 2009078605 of the said Official Public Records, all of that 10.004 acre tract, described as Tract 14, conveyed to Ruisseau XIV, Ltd. by deed recorded in Document No. 2009078604 of the said Official Public Records, all of that 10.002 acre tract, described as Tract 13, conveyed to Thirteen Canard, Ltd. by deed recorded in Document No. 2009078603 of the said Official Public Records, all of that 10.003 acre tract, described as Tract 12, conveyed to Zaguan XII, Ltd. by deed recorded in Document No. 2009078602 of the said Official Public Records, all of that 10.001 acre tract, described as Tract 11, conveyed to Cervo Eleven, Ltd. by deed recorded in Document No. 2009078601 of the said Official Public Records, all of that 10.002 acre tract, described as Tract 10, conveyed to X Cordóniz, Ltd. by deed recorded in Document No. 2009078600 of the said Official Public Records, all of that 10.002 acre tract, described as Tract 9, conveyed to Golondrina Nine, Ltd. by deed recorded in Document No. 2009078599 of the said Official Public Records, all of that 10.005 acre tract, described as Tract 8, conveyed to High Point Green VIII, Ltd. by deed recorded in Document No. 2009093812 of the said Official Public Records, all of that 10.505 acre tract, described as Tract 7, Save and Except the above described 0.160 acre Tract A-1, conveyed to Palo Grande Seven, Ltd. by deed recorded in Document No. 2009093811 of the said Official Public Records, all of that 10.003 acre tract, described as Tract 6, conveyed to Saladia VI, Ltd. by deed recorded in Document No. 2009093810 of the said Official Public Records, a portion of that 10.003 acre tract, described as Tract 5, conveyed to Stone Point Five, Ltd. by deed recorded in Document No. 2009078595 of the said Official Public Records, a portion of that 10.001 acre tract, described as Tract 4, conveyed to IV Capitol Pointe, Ltd. by deed recorded in Document No. 2009078594 of the said Official Public Records, a portion of that 10.003 acre tract, described as Tract 3, conveyed to Reverde Three, Ltd. by deed recorded in Document No. 2009078593 of the said Official Public Records, a portion of that 10.004 acre tract, described as Tract 2, conveyed to Quartersage II, Ltd. by deed recorded in Document No. 2009078592 of the said Official Public Records, and a portion of that 10.007 acre tract, described as Tract 1, conveyed to Seven Green One, Ltd. by deed recorded in Document No. 2009078591 of the said Official Public Records; the said 153.720 acre tract is more particularly described by metes and bounds as follows:

BEGINNING at a 3/4" iron rod, without cap, found for the northeast corner of said 180.717 acre tract, same being the northeast corner of the aforesaid 10.003 acre Tract 18, being on the west right-of-way line of Old San Antonio Road (right-of-way varies), and the southeast corner of Lot 1, Block 5, Onion Creek Meadows, a subdivision recorded in Volume 56, Page 66 of the Plat Records of Travis County, Texas, from which a concrete monument found on the original easterly right-of-way line of said Old San Antonio Road bears, N87°16'20"E, 61.86 feet;

THENCE, S02°16'04"E, leaving the south line of said Onion Creek Meadows subdivision, with the common east line of said 180.717 acre tract and westerly right-of-way line of Old San Antonio Road, same being the easterly line of the said 10.003 acre – Tract 18 and the 10.007 acre – Tract 1, for a distance of 1434.40 feet to a ½" iron rod, with plastic cap marked "Capital Surveying Company", set for the southeast corner of the herein described tract, from which a ½" iron rod, without cap, found for the southeast corner of the aforesaid 180.717 acre tract, same being the southeast corner of the 10.003 acre – Tract 18 and the most easterly northeast corner of that 350.674 acre tract conveyed to Capital Land Investments I, LP, by deed recorded in Document No. 20007761 of the Official Public Records of Hays County, Texas, bears S02°16'04"E, 604.32 feet;

THENCE, leaving the west right-of-way Line of Old San Antonio Road, across the said 180.717 acre tract, being across the aforesaid 10.007 acre – Tract 1, the 10.004 acre – Tract 2, the 10.003 acre – Tract 3, the 10.001 acre – Tract 4 and the 10.003 acre – Tract 5, for the following three (3) courses:

- 1) S87°42'29"W, 64.91 feet to a ½" iron rod, with plastic cap marked "Capital Surveying Company, Inc.", set for the point of curvature of a curve to the left;
- 2) With the said curve to the left, having a central angle of 15°36'09", a radius of 5926.00 feet, a chord distance of 1608.77 feet (chord bears S79°54'24"W), for an arc distance of 1613.75 feet to a ½" iron rod, with plastic cap marked "Capital Surveying Company, Inc.", set for the point of tangency;
- 3) S72°06'20"W, 423.27 feet to a ½" iron rod, with plastic cap marked "Capital Surveying Company, Inc.", set for the point of curvature of a curve to the right;
- 4) With the said curve to the right, having a central angle of 08°21'18", a radius of 6124.00 feet, a chord distance of 892.24 feet (chord bears S76°16'59"W), for an arc distance of 893.03 feet to a ½" iron rod, with plastic cap marked "Capital Surveying Company, Inc.", set on the southerly line of the aforesaid 180.717 acre tract, being the southerly line of the aforesaid 10.003 acre - Tract 5 and the north line of the aforesaid 350.674 acre tract;

THENCE, N61°09'39"W, with the common southerly line of the said 180.717 acre tract and northerly line of the said 350.674 acre tract, same being the southerly line of the said 10.003 acre – Tract 5 and 10.003 acre – Tract 6, at a calculated distance of 4.21 feet pass the common south corner of aforesaid Tract 5 and Tract 6, and continuing for a total distance of 447.03 feet to a ½" iron rod, without cap, found for corner;

THENCE, with the common southwest line of the said 180.717 acre tract and northeasterly line of the said 350.674 acre tract, same being the westerly lines of the said 10.003 acre – Tract 6 and 10.505 acre – Tract 7, for the following five (5) courses:

- 1) N61°09'15"W, 658.20 feet to a 60d nail found in a 20" Live Oak for corner, said 60d nail found being the POINT OF COMMENCEMENT of the 0.1604 acre SAVE AND EXCEPT tract, described by metes and bounds below;
- 2) N29°44'09"W, 788.47 feet to a 60d nail found in a 24" Live Oak for corner;
- 3) N46°05'38"W, 53.51 feet to a 60d nail found in fence corner;
- 4) N04°43'44"E, 444.19 feet to a 60d nail found in a 36" Live Oak for corner;

- 5) N22°57'24"E, 179.59 feet to a ½" iron rod, without cap, found for the northwest corner of the aforesaid 180.717 acre tract, same being a northeast corner of the aforesaid 350.674 acre tract and a point on the south line of Lot 13, Block 14, of aforesaid Onion Creek Meadows subdivision, from which a ½" iron pipe found on the common line between the said 350.674 acre tract and Lot 13, bears S87°45'14"W, 10.87 feet;

THENCE, with the common northerly line of the said 180.717 acre tract, same being the northerly line of the said 10.505 acre – Tract 7, the 10.005 acre – Tract 8, the 10.002 acre – Tract 9, the 10.002 acre – Tract 10, the 10.001 acre – Tract 11, the 10.003 acre – Tract 12, the 10.002 acre – Tract 13, the 10.004 acre – Tract 14, the 10.001 acre – Tract 15, the 10.004 acre – Tract 16, the 10.004 acre – Tract 17 and the 10.003 acre – Tract 18, and southerly line of the said Onion Creek Meadows subdivision, for the following six (6) courses:

- 1) N87°34'06"E, 240.89 feet to a ½" iron pipe found for corner;
- 2) N87°43'36"E, 244.96 feet to a ½" iron rod, with plastic cap marked "Capital Surveying Company, Inc.", set for corner;
- 3) N88°05'22"E, 296.18 feet to a ½" iron pipe found for corner;
- 4) N00°32'06"E, 13.99 feet to a calculated point for corner, from which a fence post found bears, N40°54'E, 2.29 feet;
- 5) N87°24'49"E, 910.29 feet to a ½" iron rod, without cap, found for corner;
- 6) N87°24'17"E, for a distance of 2464.22 feet the POINT OF BEGINNING, CONTAINING within these metes and bounds 153.880 acres of land area, Save and Except the 0.1604 acre tract described above and further described below:

SAVE AND EXCEPT – 0.1604 Acres

FIELDNOTE description of a 0.1604 acre tract, being all of that 0.160 acre tract, described as Exhibit A-1 (Water Well Parcel), in Document No. 2007226648 of the Official Public Records of Travis County, Texas; the said 0.1604 acre tract being more particularly described as follows:

COMMENCING at the 60d nail found in a 20" Live Oak described above, same being on the common southerly line of the said 180.717 acre tract, the southerly line of the 10.505 acre – Tract 7 and northerly line of the 350.674 acre tract;

THENCE, N29°44'09"W, with the common southwest line of the said 180.717 acre tract, the southwest line of the 10.505 acre – Tract 7 and northeast line of the 350.674 acre tract, for a distance of 370.94 feet to a calculated point, from which a 60d nail found in a 24" Live Oak, on the aforesaid common line bears N29°44'07"W, 417.53 feet;

THENCE, N60°15'51"E, leaving the northeast line of the said 350.674 acre tract, across the said 10.505 acre – Tract 7 and the 180.717 acre tract, for a distance of 70.17 feet to a chain link fence corner found for the southwest corner and POINT OF BEGINNING of the herein described tract;

153.720 Acres

Josephus S. Irvine Survey No. 4, Abst. No. 428
S. V. R. Eggleston Survey No. 3, Abst. No. 11
August 21, 2020
20514.10

Page 4 of 4

THENCE, continuing across the said 10.505 acre – Tract 7 and the 180.717 acre tract, for the following six (6) courses:

- 1) N01°27'16"W, 110.12 feet to a chain link fence corner found for the northwest corner of the herein described tract;
- 2) S71°46'34"E, 85.33 feet to a chain link fence corner found for the northeast corner of the herein described tract;
- 3) S16°00'22"W, 27.21 feet to a chain link fence corner found for an angle point;
- 4) S16°00'26"W, 10.05 feet to a chain link fence corner found for an angle point;
- 5) S17°34'51"W, 63.10 feet to a chain link fence corner found for the southeast corner of the herein described tract;
- 6) N75°35'16"W, for a distance of 50.51 feet to the POINT OF BEGINNING, CONTAINING within these metes and bounds 0.1604 acre of land area to be Saved and Excepted from the abovesaid 153.880 acre tract, for a total NET AREA of 153.7196 acres.

Basis of Bearing is the Texas State Plane Coordinate System, Central Zone, NAD83 (Grid).

I, Gregory A. Way, a Registered Professional Land Surveyor, do hereby certify that the above description is true and correct to the best of my knowledge and that the property described herein was determined by a survey made on the ground under my direction and supervision.

WITNESS MY HAND AND SEAL at Austin, Travis County, Texas, this the 21st day of August, 2020.




GREGORY A. WAY
Registered Professional Land Surveyor
No. 4567 State of Texas

STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

FIELDNOTE DESCRIPTION of a 11.467 acre tract out of the Josephus S. Irvine Survey No. 4, Abstract No. 428, Travis County, Texas, being a portion of that 180.717 acre tract, described as Tract 2, conveyed to SLF III – Onion Creek, LP by deed recorded in Document No. 2007226648 of the Official Public Records of Travis County, Texas, said 11.467 acre tract being a portion of that 10.001 acre tract, described as Tract 4, conveyed to IV Capitol Pointe, Ltd. by deed recorded in Document No. 2009078594 of the said Official Public Records, a portion of that 10.003 acre tract, described as Tract 3, conveyed to Reverde Three, Ltd. by deed recorded in Document No. 2009078593 of the said Official Public Records, a portion of that 10.004 acre tract, described as Tract 2, conveyed to Quartersage II, Ltd. by deed recorded in Document No. 2009078592 of the said Official Public Records and a portion of that 10.007 acre tract, described as Tract 1, conveyed to Seven Green One, Ltd. by deed recorded in Document No. 2009078591 of the said Official Public Records; the said 11.467 acre tract is more particularly described by metes and bounds as follows:

BEGINNING at a ½" iron rod, without cap, found for the southeast corner of the said 180.717 acre tract, being on the westerly right-of-way line of Old San Antonio Road (right-of-way varies) and the northeast corner of that 350.674 acre tract conveyed to Capital Land Investments I, LP by deed recorded in Document No. 20007761 of the Official Public Records of Hays County, Texas from which a ½" iron rod, without cap, found on the common line between the easterly line of the 350.674 acre tract and westerly right-of-way line of Old San Antonio Road, bears, S02°22'05"E, 50.29 feet;

THENCE, leaving the westerly right-of-way line of Old San Antonio Road, with the common southerly line of the said 180.717 acre tract and northerly line of the 350.674 acre tract, same being the southerly line of the said 10.007 acre – Tract 1, the 10.004 acre – Tract 2, the 10.003 acre – Tract 3 and the 10.001 acre – Tract 4, for the following three (3) courses:

- 1) S87°38'18"W, 1432.22 feet to a ½" iron rod, with plastic cap marked "Capital Surveying Company, Inc.", found for an angle point;
- 2) S87°04'17"W, 158.38 feet to a ½" iron rod, with plastic cap marked "Capital Surveying Company, Inc.", found for an angle point;
- 3) S87°42'47"W, 538.15 feet to a ½" iron rod, with plastic cap marked "Capital Surveying Company, Inc.", set for the point of curvature of a non-tangent curve to the left, same being the most westerly corner of the herein described tract, from which a ½" iron rod, without cap, found for an angle point on aforesaid common line between the 180.717 acre tract and 350.674 acre tract, bears S87°42'47"W, 648.49 feet;

THENCE, leaving the northerly line of the said 350.674 acre tract, across the said 180.717 acre tract, same being across the aforesaid 10.001 acre – Tract 4, the 10.003 acre – Tract 3, the 10.004 acre – Tract 2 and the 10.007 acre – Tract 1, for the following four (4) courses:

- 1) With the said non-tangent curve to the left having a central angle of 01°12'28", a radius of 6374.00 feet, a chord distance of 134.37 feet (chord bears N72°42'34"E), for an arc distance of 134.37 feet to a ½" iron rod, with plastic cap marked "Capital Surveying Company, Inc.", set for the point of tangency;

- 2) N72°06'20"E, 423.27 feet to a ½" iron rod, with plastic cap marked "Capital Surveying Company, Inc.", set for the point of curvature of a curve to the right;
- 3) With the said curve to the right, having a central angle of 15°36'09", a radius of 5676.00 feet, a chord distance of 1540.90 feet (chord bears N79°54'24"E), for an arc distance of 1545.67 feet to a ½" iron rod, with plastic cap marked "Capital Surveying Company, Inc.", set for the point of tangency;
- 4) N87°42'29"E, 64.80 feet to a ½" iron rod, with plastic cap marked "Capital Surveying Company, Inc.", set on the common east line of the aforesaid 180.717 acre tract and westerly right-of-way line of Old San Antonio Road, same being on the easterly line of the aforesaid 10.007 acre – Tract 1, for the northeast corner of the herein described tract, from which a ¾" iron rod, without cap, found on the westerly right-of-way line of Old San Antonio Road, for the northeast corner of the 180.717 acre tract, same being the northeast corner of that 10.003 acre tract, described as Tract 18, conveyed to Moineau XVIII, Ltd. by deed recorded in Document No. 2009078608 of the Official Public Records of Travis County, Texas, bears N02°16'04"W, 1684.40 feet;

THENCE, S02°16'04"E, with the common east line of said 180.717 acre tract and westerly right-of-way line of Old San Antonio Road, same being the east line of the 10.007 acre – Tract 1, for a distance of 354.32 feet to the POINT OF BEGINNING, CONTAINING within these metes and bounds 11.467 acres of land area.

Basis of Bearing is the Texas State Plane Coordinate System, Central Zone, NAD83 (Grid).

I, Gregory A. Way, a Registered Professional Land Surveyor, do hereby certify that the above description is true and correct to the best of my knowledge and that the property described herein was determined by a survey made on the ground under my direction and supervision.

WITNESS MY HAND AND SEAL at Austin, Travis County, Texas, this the 21st day of August, 2020.




GREGORY A. WAY
Registered Professional Land Surveyor
No. 4567 State of Texas

STATE OF TEXAS §
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COUNTY OF TRAVIS §

FIELDNOTE DESCRIPTION of a 15.406 acre tract out of the Josephus S. Irvine Survey No. 4, Abstract No. 428, Travis County, Texas, being a portion of that 180.717 acre tract, described as Tract 2, conveyed to SLF III – Onion Creek, LP by deed recorded in Document No. 2007226648 of the Official Public Records of Travis County, Texas, said 15.406 acre tract being a portion of that 10.003 acre tract, described as Tract 5, conveyed to Stone Point Five, Ltd. by deed recorded in Document No. 2009078595 of the said Official Public Records, a portion of that 10.001 acre tract, described as Tract 4, conveyed to IV Capitol Pointe, Ltd. by deed recorded in Document No. 2009078594 of the said Official Public Records, a portion of that 10.003 acre tract, described as Tract 3, conveyed to Reverde Three, Ltd. by deed recorded in Document No. 2009078593 of the said Official Public Records, a portion of that 10.004 acre tract, described as Tract 2, conveyed to Quartersage II, Ltd. by deed recorded in Document No. 2009078592 of the said Official Public Records and a portion of that 10.007 acre tract, described as Tract 1, conveyed to Seven Green One, Ltd. by deed recorded in Document No. 2009078591 of the said Official Public Records,; the said 15.406 acre tract is more particularly described by metes and bounds as follows:

COMMENCING at a ½" iron rod, without cap, found for the southeast corner of the said 180.717 acre tract, being on the westerly right-of-way line of Old San Antonio Road (right-of-way varies) and the northeast corner of that 350.674 acre tract conveyed to Capital Land Investments I, LP by deed recorded in Document No. 20007761 of the Official Public Records of Hays County, Texas from which a ½" iron rod, without cap, found on the common line between the easterly line of the 350.674 acre tract and westerly right-of-way line of Old San Antonio Road, bears, S02°22'05"E, 50.29 feet;

THENCE, N02°16'04"W, leaving the northerly line of the 350.674 acre tract, with the common westerly right-of-way line of Old San Antonio Road and east line of the 180.717 acre tract, same being the east line of the 10.007 acre – Tract 1, for a distance of 354.32 feet to a ½" iron rod, with plastic cap marked "Capital Surveying Company, Inc., set for the southeast corner and POINT OF BEGINNING of the herein described tract;

THENCE, leaving the westerly right-of-way line of Old San Antonio Road, across the said 180.717 acre tract, same being across the said 10.007 acre – Tract 1, the 10.004 acre – Tract 2, the 10.003 acre – Tract 3 and the 10.001 acre - Tract 4, for the following four (4) courses:

- 1) S87°42'29"W, 64.80 feet to a ½" iron rod, with plastic cap marked "Capital Surveying Company, Inc.", set for the point of curvature of a curve to the left;
- 2) With the said curve to the left having a central angle of 15°36'09", a radius of 5676.00 feet, a chord distance of 1540.90 feet (chord bears S79°54'24"W), for an arc distance of 1545.67 feet to a ½" iron rod, with plastic cap marked "Capital Surveying Company, Inc.", set for the point of tangency;

- 3) S72°06'20"W, 423.27 feet to a ½" iron rod, with plastic cap marked "Capital Surveying Company, Inc.", set for the point of curvature of a curve to the right;
- 4) With the said curve to the right having a central angle of 01°12'28", a radius of 6374.00 feet, a chord distance of 134.37 feet (chord bears S72°42'34"W), for an arc distance of 134.67 feet to a ½" iron rod, with plastic cap marked "Capital Surveying Company, Inc.", set for the point of non-tangency, being on the common southerly line of the aforesaid 180.717 acre tract, the southerly line of the 10.001 acre – Tract 4 and the northerly line of the said 350.674 acre tract, from which a ½" iron rod, with plastic cap marked "Capital Surveying Company, Inc.", found on the common line between the aforesaid 180.717 acre tract and the 350.674 acre tract, bears N87°42'47"E, 538.15 feet;

THENCE, with the common southerly line of the said 180.717 acre tract, being the southerly line of the 10.001 acre – Tract 4 and the 10.003 acre – Tract 5, and northerly line of the 350.674 acre tract, for the following two (2) courses:

- 1) S87°42'47"W, 648.49 feet to a ½" iron rod, without cap, found for corner;
- 2) N61°09'39"W, 191.04 feet to a ½" iron rod, with plastic cap marked "Capital Surveying Company, Inc.", set for the point of curvature of a non-tangent curve to the left and most westerly corner of the herein described tract, from which a ¼" iron rod, without cap, found on the aforesaid common line between the 180.717 acre tract and the 350.674 acre tract, bears N61°09'39"W, 447.03 feet;

THENCE, leaving the northerly line of the said 350.674 acre tract, across the said 180.717 acre tract, same being across the aforesaid 10.003 acre – Tract 5, the 10.001 acre – Tract 4, the 10.003 acre – Tract 3, the 10.004 acre – Tract 2 and the 10.007 acre – Tract 1, for the following four (4) courses:

- 1) With the said non-tangent curve to the left having a central angle of 08°21'18", a radius of 6124.00 feet, a chord distance of 892.24 feet (chord bears N76°16'59"E), for an arc distance of 893.03 feet to a ½" iron rod, with plastic cap marked "Capital Surveying Company, Inc.", set for the point of tangency;
- 2) N72°06'20"E, 423.27 feet to a ½" iron rod, with plastic cap marked "Capital Surveying Company, Inc.", set for the point of curvature of a curve to the right;
- 3) With the said curve to the right, having a central angle of 15°36'09", a radius of 5926.00 feet, a chord distance of 1608.77 feet (chord bears N79°54'24"E), for an arc distance of 1613.75 feet to a ½" iron rod, with plastic cap marked "Capital Surveying Company, Inc.", set for the point of tangency;

- 4) N87°42'29"E, 64.91 feet to a ½" iron rod, with plastic cap marked "Capital Surveying Company, Inc.", set on the common east line of the aforesaid 180.717 acre tract and westerly right-of-way line of Old San Antonio Road, same being on the easterly line of the aforesaid 10.007 acre – Tract 1, for the northeast corner of the herein described tract, from which a ¾" iron rod, without cap, found on the westerly right-of-way line of Old San Antonio Road, for the northeast corner of the 180.717 acre tract, same being the northeast corner of that 10.003 acre tract, described as Tract 18, conveyed to Moineau XVIII, Ltd. by deed recorded in Document No. 2009078608 of the Official Public Records of Travis County, Texas, bears N02°16'04"W, 1434.40 feet;

THENCE, S02°16'04"E, with the common east line of said 180.717 acre tract and westerly right-of-way line of Old San Antonio Road, same being the east line of the 10.007 acre – Tract 1, for a distance of 250.00 feet to the POINT OF BEGINNING, CONTAINING within these metes and bounds 15.406 acres of land area.

Basis of Bearing is the Texas State Plane Coordinate System, Central Zone, NAD83 (Grid).

I, Gregory A. Way, a Registered Professional Land Surveyor, do hereby certify that the above description is true and correct to the best of my knowledge and that the property described herein was determined by a survey made on the ground under my direction and supervision.

WITNESS MY HAND AND SEAL at Austin, Travis County, Texas, this the 21st day of August, 2020.




GREGORY A. WAY
Registered Professional Land Surveyor
No. 4567 State of Texas

EXHIBIT A-5 – RESIDUAL AREA LEGAL DESCRIPTION

Approximately 67.21 acres of land, consisting of all property within the District save and except all property within the Improvement Area #1, Improvement Area #2, and Improvement Area #3.

DRAFT

EXHIBIT B-1 - MAP OF DISTRICT



EXHIBIT B-2 - MAP OF IMPROVEMENT AREA #1

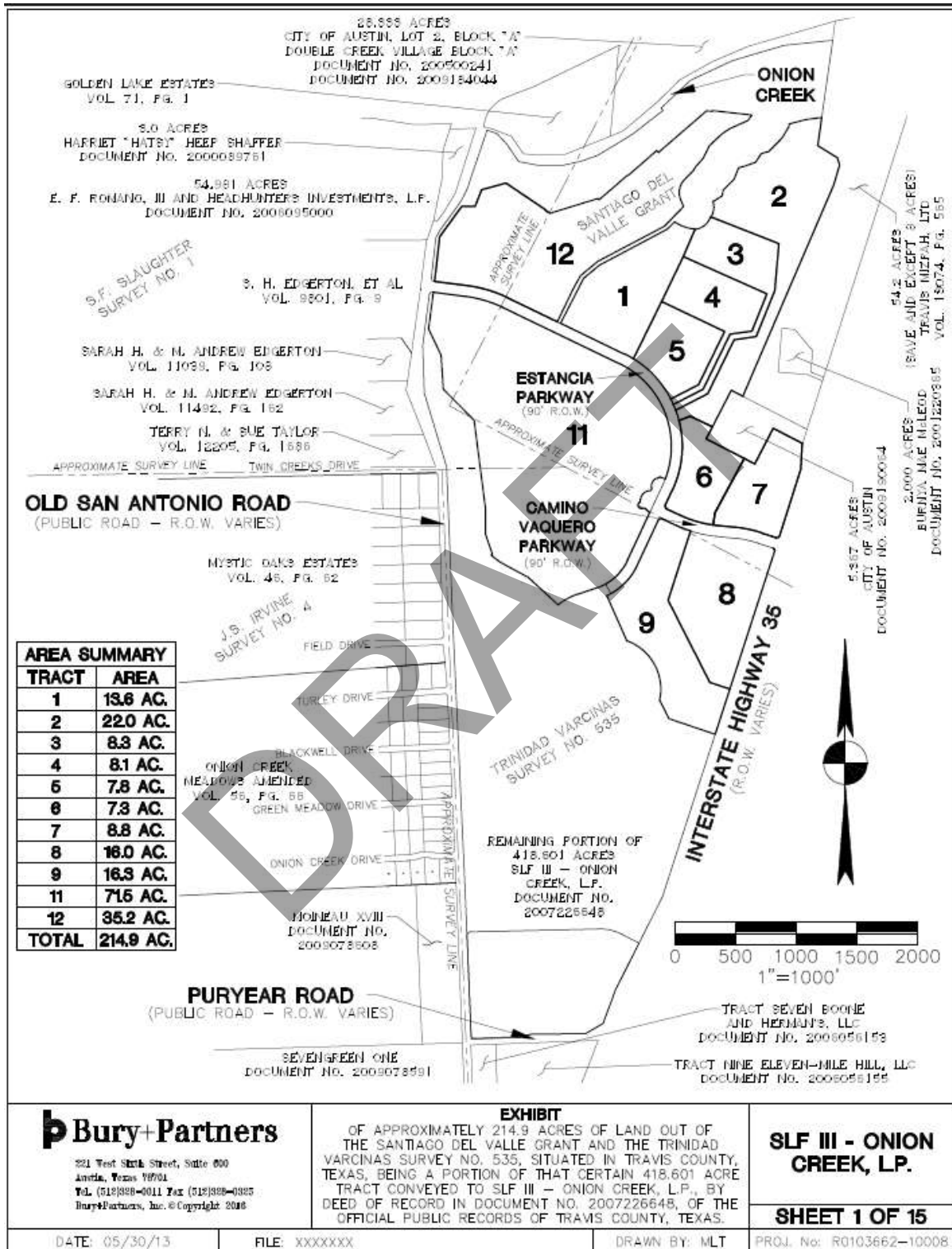
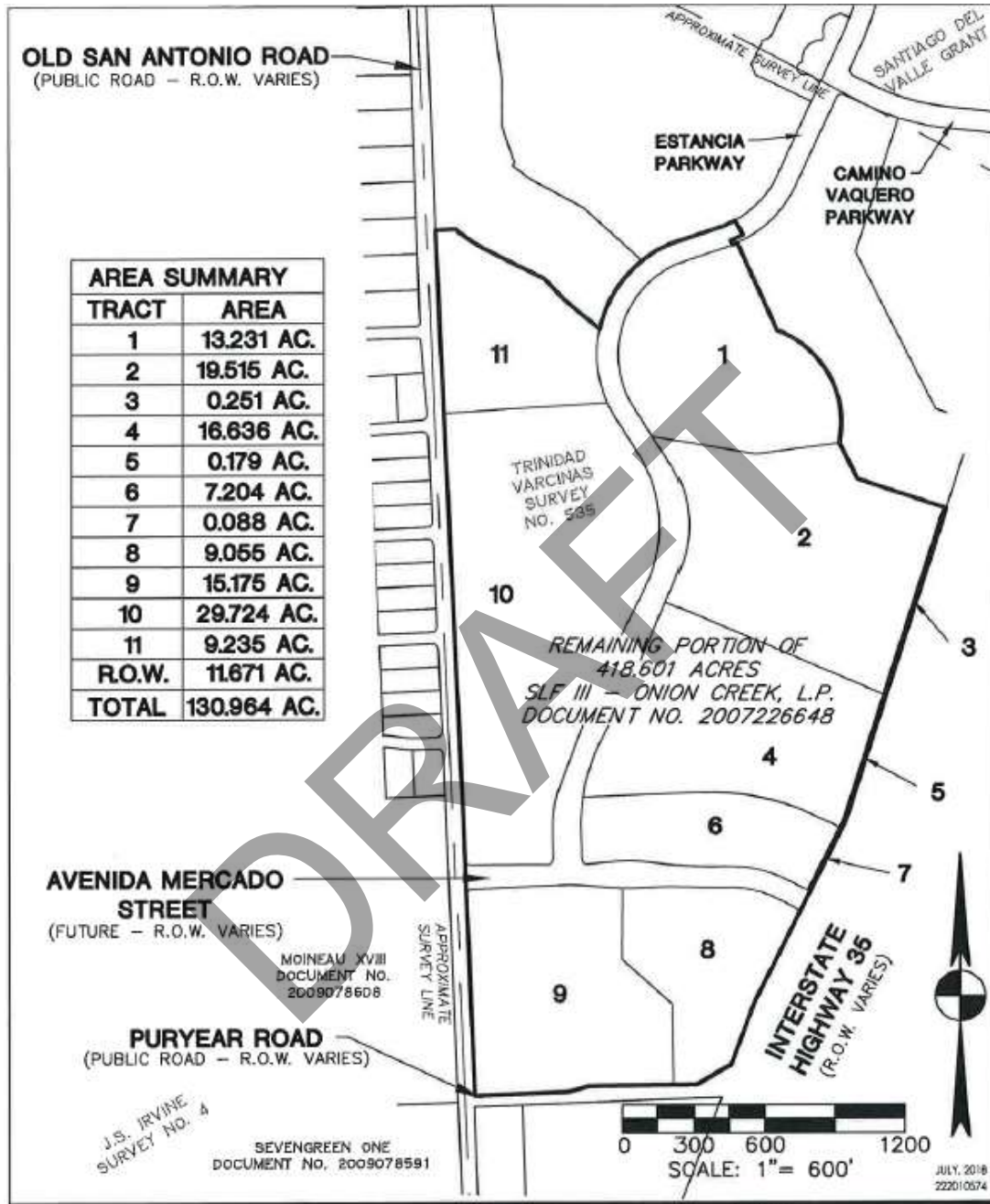


EXHIBIT B-3 - MAP OF IMPROVEMENT AREA #2



1905 Aldrich Street, Suite 300
Austin, TX 78723
TBPE # F-6324 TBPLS # 10194230
www.stantec.com



Client/Project
ESTANCIA HILL COUNTRY
IMPROVEMENT AREA NO. 2
Figure No.
SHEET 1 OF 1
Title
OVERALL TRACT EXHIBIT

EXHIBIT B-4 - MAP OF IMPROVEMENT AREA #3

OVERVIEW MAP: ESTANCIA IA #3 - 180.59 ACRES

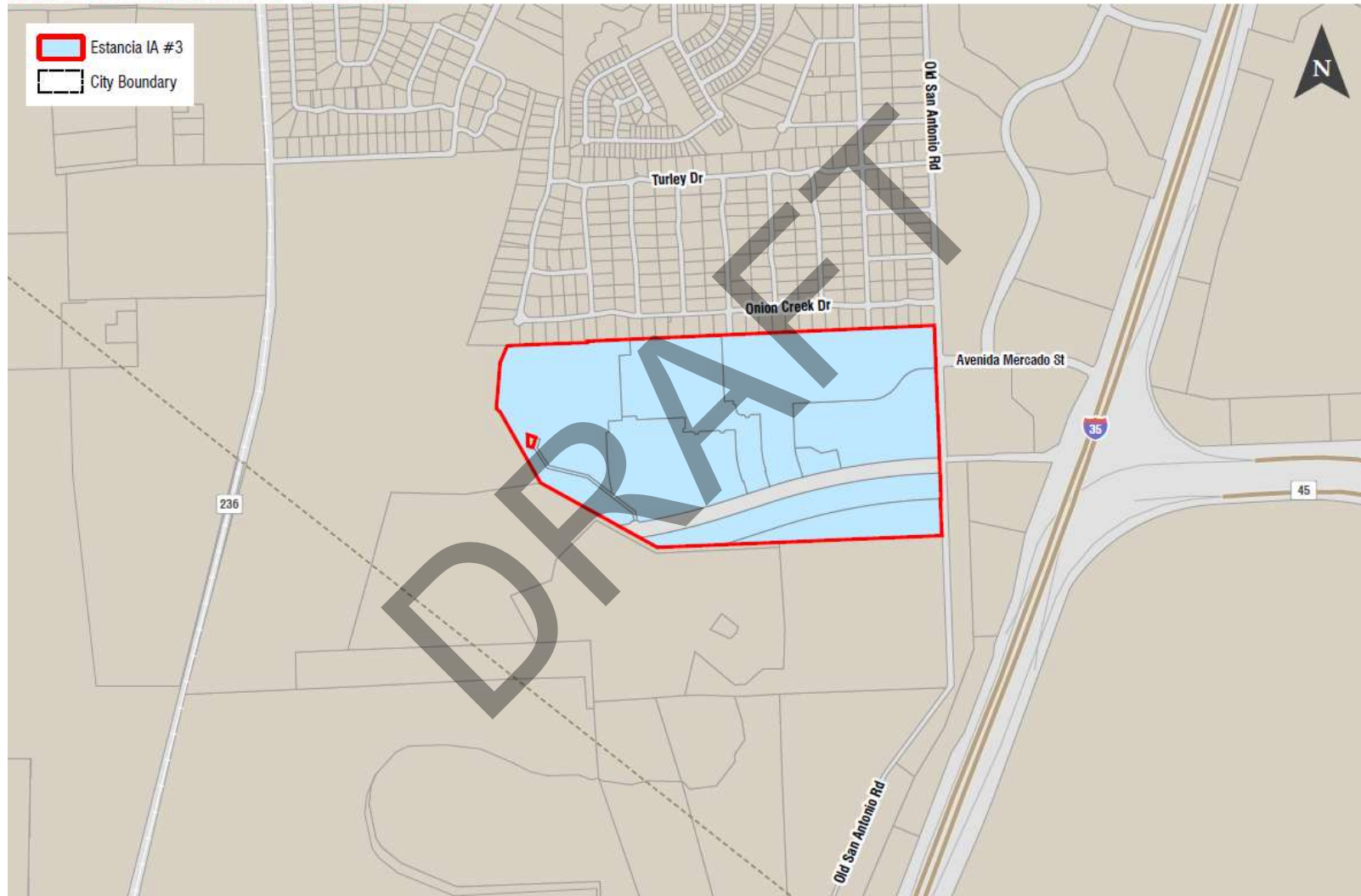


EXHIBIT C-1 - AUTHORIZED IMPROVEMENTS FOR IMPROVEMENT AREA #1 AND IMPROVEMENT AREA #2

	Total Costs	Improvement Area #1		Improvement Area #2	
		%	Cost	%	Cost
<i>Improvement Area #1 Improvements [a]</i>					
Wastewater Line #1	\$ 1,488,735	100%	\$ 1,488,735	0%	\$ -
Wastewater Line #2	\$ 174,745	100%	\$ 174,745	0%	\$ -
Water Line	\$ 1,226,448	100%	\$ 1,226,448	0%	\$ -
Estancia Parkway (Phase 1)	\$ 2,697,181	100%	\$ 2,697,181	0%	\$ -
Camino Vaquero Parkway	\$ 507,363	100%	\$ 507,363	0%	\$ -
Existing Central Pond Improvements	\$ 179,080	100%	\$ 179,080	0%	\$ -
Wet Pond North	\$ 464,459	100%	\$ 464,459	0%	\$ -
Wet Pond West	\$ 464,459	100%	\$ 464,459	0%	\$ -
TXDOT Ramp Design	\$ 200,000	100%	\$ 200,000	0%	\$ -
Drainage	\$ 1,833,040	100%	\$ 1,833,040	0%	\$ -
Entry Monumentation	\$ 568,875	100%	\$ 568,875	0%	\$ -
Hardscape	\$ 456,876	100%	\$ 456,876	0%	\$ -
Landscape	\$ 970,206	100%	\$ 970,206	0%	\$ -
Hike and Bike Trail System	\$ 345,799	100%	\$ 345,799	0%	\$ -
Erosion Control and Misc. bond costs	\$ 816,017	100%	\$ 816,017	0%	\$ -
Misc. Soft costs (fees, fiscals, etc.)	\$ 1,416,789	100%	\$ 1,416,789	0%	\$ -
	\$ 13,810,072		\$ 13,810,072		\$ -
<i>Improvement Area #2 Improvements [a]</i>					
Estancia Parkway Extension	\$ 3,710,688	0%	\$ -	100%	\$ 3,710,688
Avenida Mercado Street	\$ 1,613,254	0%	\$ -	100%	\$ 1,613,254
OSR Turn Lanes at Avenida Mercado	\$ 338,905	0%	\$ -	100%	\$ 338,905
West Water Quality/Detention Pond	\$ 1,038,651	0%	\$ -	100%	\$ 1,038,651
Water Line Improvements (SBFR)	\$ 260,892	0%	\$ -	100%	\$ 260,892
Wastewater Improvements (OSR)	\$ 463,838	0%	\$ -	100%	\$ 463,838
SBFR Right Turn Lane at Mercado	\$ 143,000	0%	\$ -	100%	\$ 143,000
	\$ 7,569,228		\$ -		\$ 7,569,228
<i>Improvement Area #1 Initial Bond Issuance Costs</i>					
Debt Service Reserve Fund	\$ 1,259,000	100%	\$ 1,259,000	0%	\$ -
Capitalized Interest	\$ 981,105	100%	\$ 981,105	0%	\$ -
Underwriter Discount	\$ 251,800	100%	\$ 251,800	0%	\$ -
Cost of Issuance	\$ 451,500	100%	\$ 451,500	0%	\$ -
	\$ 2,943,405		\$ 2,943,405		\$ -
<i>Improvement Area #1 Parity Bond Issuance Costs</i>					
Debt Service Reserve Fund	\$ 426,500	100%	\$ 426,500	0%	\$ -
Capitalized Interest	\$ -	100%	\$ -	0%	\$ -
Underwriter Discount	\$ 127,950	100%	\$ 127,950	0%	\$ -
Cost of Issuance	\$ 393,910	100%	\$ 393,910	0%	\$ -
	\$ 948,360		\$ 948,360		\$ -
<i>Improvement Area #2 Bond Issuance Costs</i>					
Debt Service Reserve Fund	\$ 830,500	0%	\$ -	100%	\$ 830,500
Capitalized Interest	\$ 347,850	0%	\$ -	100%	\$ 347,850
Underwriter Discount	\$ 249,150	0%	\$ -	100%	\$ 249,150
Cost of Issuance	\$ 639,010	0%	\$ -	100%	\$ 639,010
	\$ 2,066,510		\$ -		\$ 2,066,510
Total	\$ 27,337,575		\$ 17,701,837		\$ 9,635,738

[a] Costs provided by Owner, revised as of 11.5.18.

EXHIBIT C-2 - AUTHORIZED IMPROVEMENTS FOR IMPROVEMENT AREA #3

	Total Costs	Improvement Area #3	
		%	Cost
<i>Improvement Area #3 Improvements [a]</i>			
Roadway Improvements	\$ 3,285,569	100%	\$ 3,285,569
Park Improvements	\$ 286,572	100%	\$ 286,572
Drainage Improvements	\$ 4,255,736	100%	\$ 4,255,736
Water Improvements	\$ 5,146,801	100%	\$ 5,146,801
Wastewater Improvements	\$ 5,106,799	100%	\$ 5,106,799
Engineering and Surveying Fees	\$ 1,447,015	100%	\$ 1,447,015
	\$ 19,528,492		\$ 19,528,492
<i>Improvement Area #3 Bond Issuance Costs</i>			
Debt Service Reserve Fund	\$ 900,000	100%	\$ 900,000
Capitalized Interest	\$ 185,625	100%	\$ 185,625
Underwriter Discount	\$ 270,000	100%	\$ 270,000
Cost of Issuance	\$ 540,000	100%	\$ 540,000
	\$ 1,895,625		\$ 1,895,625
<i>Administrative Reserves</i>			
First Year Annual Collection Costs	\$ 35,000	100%	\$ 35,000
	\$ 35,000		\$ 35,000
Total	\$ 21,459,117		\$ 21,459,117

[a] Per Engineer's Report prepared by LJA, dated August 5, 2025.

EXHIBIT D - SERVICE PLAN

Improvement Area #1						
Annual Installments Due	1/31/2027	1/31/2028 ^[a]	1/31/2029	1/31/2030	1/31/2031	
<i>Improvement Area #1 Initial Bond</i>						
Principal	\$ 1,195,000.00	\$ 1,115,000.00	\$ -	\$ -	\$ -	
Interest	138,600.00	66,900.00	-	-	-	
Additional Interest	-	-	-	-	-	
(1)	\$ 1,333,600.00	\$ 1,181,900.00	\$ -	\$ -	\$ -	
<i>Improvement Area #1 Parity Bond</i>						
Principal	\$ 625,000.00	\$ 700,000.00	\$ -	\$ -	\$ -	
Interest	53,000.00	28,000.00	-	-	-	
Additional Interest	-	-	-	-	-	
(2)	\$ 678,000.00	\$ 728,000.00	\$ -	\$ -	\$ -	
Administrative Expenses	(3) \$ 13,366.87	\$ 13,634.21	\$ -	\$ -	\$ -	
Total Annual Installments	(4) = (1) + (2) + (3)	\$ 2,024,966.87	\$ 1,923,534.21	\$ -	\$ -	\$ -
Improvement Area # 2						
Annual Installments Due	1/31/2027	1/31/2028	1/31/2029	1/31/2030	1/31/2031	
<i>Improvement Area #2 Bond</i>						
Principal	\$ 415,000.00	\$ 450,000.00	\$ 485,000.00	\$ 520,000.00	\$ 575,000.00	
Interest	186,806.26	165,537.50	142,475.00	117,618.76	90,968.76	
Additional Interest	-	-	-	-	-	
(1)	\$ 601,806.26	\$ 615,537.50	\$ 627,475.00	\$ 637,618.76	\$ 665,968.76	
<i>Improvement Area #2 Reimbursement Obligation</i>						
Principal	\$ 94,849.64	\$ 103,015.27	\$ 111,695.26	\$ 120,919.54	\$ 130,719.77	
Interest	43,793.77	38,932.73	33,653.19	27,928.81	21,731.69	
(2)	\$ 138,643.42	\$ 141,948.00	\$ 145,348.45	\$ 148,848.35	\$ 152,451.46	
Administrative Expenses	(3) \$ 11,078.22	\$ 11,299.78	\$ 11,525.78	\$ 11,756.30	\$ 11,991.42	
Total Annual Installments	(4) = (1) + (2) + (3)	\$ 751,527.90	\$ 768,785.28	\$ 784,349.23	\$ 798,223.41	\$ 830,411.64
Improvement Area #3						
Annual Installments Due	1/31/2027	1/31/2028	1/31/2029	1/31/2030	1/31/2031	
<i>Improvement Area #3 Bond</i>						
Principal	\$ 958,000.00	\$ 1,001,000.00	\$ 1,047,000.00	\$ 1,094,000.00	\$ 1,144,000.00	
Interest	371,250.00	331,732.50	290,441.25	247,252.50	202,125.00	
Additional Interest	45,000.00	40,210.00	35,205.00	29,970.00	24,500.00	
(1)	\$ 1,374,250.00	\$ 1,372,942.50	\$ 1,372,646.25	\$ 1,371,222.50	\$ 1,370,625.00	
Administrative Expenses	(2) \$ 34,054.91	\$ 34,736.01	\$ 35,430.73	\$ 36,139.34	\$ 36,862.13	
Total Annual Installments	(3) = (1) + (2)	\$ 1,408,304.91	\$ 1,407,678.51	\$ 1,408,076.98	\$ 1,407,361.84	\$ 1,407,487.13

[a] Final year of collection.

EXHIBIT E - SOURCES AND USES OF FUNDS

	Improvement Area #1	Improvement Area #2	Improvement Area #3
SOURCES OF FUNDS			
Improvement Area #1 Initial Bond Par ^[a]	\$ 12,590,000	\$ -	\$ -
Improvement Area #1 Parity Bond Par	4,265,000	-	-
Improvement Area #1 Net Premium	15,338.95	-	-
Improvement Area #2 Bond Par	-	8,305,000	-
Improvement Area #2 Reimbursement Obligation	-	1,330,313	-
Improvement Area #3 Bond Par	-	-	9,000,000
Owner Contribution ^[b]	831,498	425	12,459,117
	\$ 17,701,837	\$ 9,635,738	\$ 21,459,117
USES OF FUNDS			
<i>Authorized Improvements</i>			
Improvement Area #1 Improvements	\$ 13,810,072	\$ -	\$ -
Improvement Area #2 Improvements	-	7,569,228	-
Improvement Area #3 Improvements	-	-	19,528,492
	\$ 13,810,072	\$ 7,569,228	\$ 19,528,492
<i>Improvement Area #1 Initial Bonds</i>			
Debt Service Reserve Fund	\$ 1,259,000	\$ -	\$ -
Capitalized Interest	981,105	-	-
Underwriter Discount	251,800	-	-
Cost of Issuance	451,500	-	-
	\$ 2,943,405	\$ -	\$ -
<i>Improvement Area #1 Parity Bonds</i>			
Debt Service Reserve Fund	\$ 426,500	\$ -	\$ -
Underwriter Discount	127,950	-	-
Cost of Issuance	393,910	-	-
	\$ 948,360	\$ -	\$ -
<i>Improvement Area #2 Bond Issuance Costs</i>			
Debt Service Reserve Fund	\$ -	\$ 830,500	\$ -
Capitalized Interest	-	347,850	-
Underwriter Discount	-	249,150	-
Cost of Issuance	-	639,010	-
	\$ -	\$ 2,066,510	\$ -
<i>Improvement Area #3 Bond Issuance Costs</i>			
Debt Service Reserve Fund	\$ -	\$ -	\$ 900,000
Capitalized Interest	-	-	185,625
Underwriter Discount	-	-	270,000
Cost of Issuance	-	-	540,000
	\$ -	\$ -	\$ 1,895,625
<i>Administrative Reserves</i>			
First Year Annual Collection Costs	\$ -	\$ -	\$ 35,000
	\$ -	\$ -	\$ 35,000
	\$ 17,701,837	\$ 9,635,738	\$ 21,459,117

[a] \$12,590,000 was the Improvement Area #1 Initial Par, of which \$2,310,000 remains outstanding.

[b] Not reimbursable to the Owner(s) through Assessments or issuance of PID Bonds.

EXHIBIT F-1 – IMPROVEMENT AREA #1 ASSESSMENT ROLL

Property ID ^[a]	Geographic ID	Lot Type ^[b]	Note ^[d]	Improvement Area #1	
				Outstanding Assessment ^{[c][e]}	Installment due 1/31/2027 ^[e]
970581	04451503010000	Non-Benefited		\$ -	\$ -
837546	04491508010000	Tract 11 Non-Benefited		\$ -	\$ -
837559	04491301010000	Tract 11 Non-Benefited		\$ -	\$ -
868485	04481806020000	Tract 9		\$ 406,135.22	\$ 226,247.69
868486	04481806010000	Tract 8		\$ 368,191.68	\$ 205,110.30
894914	04481802170000	Tract 6 & 7		\$ 362,129.29	\$ 201,733.10
851696	04491509020000	2		\$ 3,692.06	\$ 2,056.76
851697	04491509030000	2		\$ 3,692.06	\$ 2,056.76
851698	04491509040000	2		\$ 3,692.06	\$ 2,056.76
851699	04491509050000	2		\$ 3,692.06	\$ 2,056.76
851700	04491509060000	2		\$ 3,692.06	\$ 2,056.76
851701	04491509070000	2		\$ 3,692.06	\$ 2,056.76
851702	04491509080000	2		\$ 3,692.06	\$ 2,056.76
851703	04491509090000	2		\$ 3,692.06	\$ 2,056.76
851704	04491509100000	2		\$ 3,692.06	\$ 2,056.76
851705	04491509110000	2		\$ 3,692.06	\$ 2,056.76
851706	04491509120000	2		\$ 3,692.06	\$ 2,056.76
851707	04491509130000	2		\$ 3,692.06	\$ 2,056.76
851708	04491509140000	2		\$ 3,692.06	\$ 2,056.76
851709	04491509150000	2		\$ 3,692.06	\$ 2,056.76
851710	04491509160000	2		\$ 3,692.06	\$ 2,056.76
851711	04491509170000	2		\$ 3,692.06	\$ 2,056.76
851712	04491509180000	2		\$ 3,692.06	\$ 2,056.76
851713	04491509190000	2		\$ 3,692.06	\$ 2,056.76
851714	04491509200000	1		\$ 2,726.44	\$ 1,518.83
851715	04491509210000	1		\$ 2,726.44	\$ 1,518.83
851716	04491509220000	1		\$ 2,726.44	\$ 1,518.83
851717	04491509230000	1		\$ 2,726.44	\$ 1,518.83
851718	04491509240000	1		\$ 2,726.44	\$ 1,518.83
851719	04491509250000	2		\$ 3,692.06	\$ 2,056.76
851720	04491509260000	2		\$ 3,692.06	\$ 2,056.76
851721	04491509270000	2		\$ 3,692.06	\$ 2,056.76
851722	04491509280000	2		\$ 3,692.06	\$ 2,056.76
851723	04491509290000	2		\$ 3,692.06	\$ 2,056.76
851724	04491509300000	2		\$ 3,692.06	\$ 2,056.76
851725	04491509310000	2		\$ 3,692.06	\$ 2,056.76
851726	04491509320000	1		\$ 2,726.44	\$ 1,518.83
851727	04491509330000	1		\$ 2,726.44	\$ 1,518.83
851728	04491509340000	1		\$ 2,726.44	\$ 1,518.83
851729	04491509350000	1		\$ 2,726.44	\$ 1,518.83
851730	04491509360000	1		\$ 2,726.44	\$ 1,518.83
851731	04491509370000	1		\$ 2,726.44	\$ 1,518.83
851732	04491509380000	1		\$ 2,726.44	\$ 1,518.83
851733	04491509390000	1		\$ 2,726.44	\$ 1,518.83
851734	04491509400000	1		\$ 2,726.44	\$ 1,518.83
851735	04491509410000	1		\$ 2,726.44	\$ 1,518.83
851736	04491509420000	1		\$ 2,726.44	\$ 1,518.83
851737	04491509430000	1		\$ 2,726.44	\$ 1,518.83

Property ID ^[a]	Geographic ID	Lot Type ^[b]	Note ^[d]	Improvement Area #1	
				Outstanding Assessment ^{[c][e]}	Installment due 1/31/2027 ^[e]
851738	04491509440000	1		\$ 2,726.44	\$ 1,518.83
851739	04491509450000	1		\$ 2,726.44	\$ 1,518.83
851740	04491509460000	1		\$ 2,726.44	\$ 1,518.83
851741	04491509470000	1		\$ 2,726.44	\$ 1,518.83
851742	04491509480000	1		\$ 2,726.44	\$ 1,518.83
851743	04491509490000	1		\$ 2,726.44	\$ 1,518.83
851744	04491509500000	1		\$ 2,726.44	\$ 1,518.83
851745	04491509510000	1		\$ 2,726.44	\$ 1,518.83
851746	04491509520000	1		\$ 2,726.44	\$ 1,518.83
851747	04491509530000	1		\$ 2,726.44	\$ 1,518.83
851748	04491509540000	1		\$ 2,726.44	\$ 1,518.83
851749	04491509550000	1		\$ 2,726.44	\$ 1,518.83
851750	04491509560000	1		\$ 2,726.44	\$ 1,518.83
851751	04491509570000	1		\$ 2,726.44	\$ 1,518.83
851752	04491509580000	1		\$ 2,726.44	\$ 1,518.83
851753	04491509590000	1		\$ 2,726.44	\$ 1,518.83
851754	04491509600000	1		\$ 2,726.44	\$ 1,518.83
851755	04491509610000	1		\$ 2,726.44	\$ 1,518.83
851756	04491509620000	1		\$ 2,726.44	\$ 1,518.83
851757	04491509630000	1		\$ 2,726.44	\$ 1,518.83
851758	04491509640000	1		\$ 2,726.44	\$ 1,518.83
851759	04491509650000	1		\$ 2,726.44	\$ 1,518.83
851760	04491509660000	1		\$ 2,726.44	\$ 1,518.83
851761	04491509670000	1		\$ 2,726.44	\$ 1,518.83
851762	04491509680000	1		\$ 2,726.44	\$ 1,518.83
851763	04491509690000	1		\$ 2,726.44	\$ 1,518.83
851764	04491509700000	1		\$ 2,726.44	\$ 1,518.83
851765	04491509710000	1		\$ 2,726.44	\$ 1,518.83
851766	04491509720000	1		\$ 2,726.44	\$ 1,518.83
851767	04491509730000	1		\$ 2,726.44	\$ 1,518.83
851768	04491509740000	1		\$ 2,726.44	\$ 1,518.83
851769	04491509750000	1		\$ 2,726.44	\$ 1,518.83
851770	04491509760000	1	[d]	\$ -	\$ -
863947	04491509780000	1		\$ 2,726.44	\$ 1,518.83
863948	04491509790000	1		\$ 2,726.44	\$ 1,518.83
863949	04491509800000	2		\$ 3,692.06	\$ 2,056.76
863950	04491509810000	1		\$ 2,726.44	\$ 1,518.83
863951	04491509820000	1		\$ 2,726.44	\$ 1,518.83
863952	04491509830000	1		\$ 2,726.44	\$ 1,518.83
863953	04491509840000	1		\$ 2,726.44	\$ 1,518.83
863954	04491509850000	1		\$ 2,726.44	\$ 1,518.83
863955	04491509860000	1		\$ 2,726.44	\$ 1,518.83
863956	04491509870000	1		\$ 2,726.44	\$ 1,518.83
863957	04491509880000	1		\$ 2,726.44	\$ 1,518.83
863958	04491509890000	1		\$ 2,726.44	\$ 1,518.83
863959	04491509900000	1		\$ 2,726.44	\$ 1,518.83
863960	04491509910000	1		\$ 2,726.44	\$ 1,518.83
863961	04491509920000	1		\$ 2,726.44	\$ 1,518.83
863962	04491509930000	1		\$ 2,726.44	\$ 1,518.83
863963	04491509940000	1		\$ 2,726.44	\$ 1,518.83

Property ID ^[a]	Geographic ID	Lot Type ^[b]	Note ^[d]	Improvement Area #1	
				Outstanding Assessment ^{[c][e]}	Installment due 1/31/2027 ^[e]
863964	04491509950000	1		\$ 2,726.44	\$ 1,518.83
863965	04491509960000	1		\$ 2,726.44	\$ 1,518.83
863966	04491509970000	1		\$ 2,726.44	\$ 1,518.83
863967	04491509980000	1		\$ 2,726.44	\$ 1,518.83
863968	04491509990000	1		\$ 2,726.44	\$ 1,518.83
863969	04491510010000	1		\$ 2,726.44	\$ 1,518.83
863970	04491510020000	1		\$ 2,726.44	\$ 1,518.83
863971	04491510030000	1		\$ 2,726.44	\$ 1,518.83
863972	04491510040000	1		\$ 2,726.44	\$ 1,518.83
863973	04491510050000	1		\$ 2,726.44	\$ 1,518.83
863974	04491510060000	1		\$ 2,726.44	\$ 1,518.83
863975	04491510070000	1		\$ 2,726.44	\$ 1,518.83
863976	04491510080000	1		\$ 2,726.44	\$ 1,518.83
863977	04491510090000	1		\$ 2,726.44	\$ 1,518.83
863978	04491510100000	1		\$ 2,726.44	\$ 1,518.83
863979	04491510110000	1		\$ 2,726.44	\$ 1,518.83
863980	04491510120000	1		\$ 2,726.44	\$ 1,518.83
863981	04491510130000	1		\$ 2,726.44	\$ 1,518.83
863982	04491510140000	1		\$ 2,726.44	\$ 1,518.83
863983	04491510150000	1		\$ 2,726.44	\$ 1,518.83
863984	04491510160000	1		\$ 2,726.44	\$ 1,518.83
863985	04491510170000	1		\$ 2,726.44	\$ 1,518.83
863986	04491510180000	1		\$ 2,726.44	\$ 1,518.83
863987	04491510190000	1		\$ 2,726.44	\$ 1,518.83
863988	04491510200000	1		\$ 2,726.44	\$ 1,518.83
863989	04491510210000	1		\$ 2,726.44	\$ 1,518.83
863990	04491510220000	1		\$ 2,726.44	\$ 1,518.83
863991	04491510230000	1		\$ 2,726.44	\$ 1,518.83
863992	04491510240000	1		\$ 2,726.44	\$ 1,518.83
863993	04491510250000	1		\$ 2,726.44	\$ 1,518.83
863994	04491510260000	1		\$ 2,726.44	\$ 1,518.83
863995	04491510270000	1		\$ 2,726.44	\$ 1,518.83
863996	04491510280000	1		\$ 2,726.44	\$ 1,518.83
863997	04491510290000	1		\$ 2,726.44	\$ 1,518.83
863998	04491510300000	1		\$ 2,726.44	\$ 1,518.83
863999	04491510310000	1		\$ 2,726.44	\$ 1,518.83
864000	04491510320000	1		\$ 2,726.44	\$ 1,518.83
864001	04491510330000	1		\$ 2,726.44	\$ 1,518.83
864002	04491510340000	2		\$ 3,692.06	\$ 2,056.76
864003	04491510350000	2		\$ 3,692.06	\$ 2,056.76
864004	04491510360000	2		\$ 3,692.06	\$ 2,056.76
864005	04491510370000	2		\$ 3,692.06	\$ 2,056.76
864006	04491510380000	2		\$ 3,692.06	\$ 2,056.76
864007	04491510390000	1		\$ 2,726.44	\$ 1,518.83
864008	04491510400000	2		\$ 3,692.06	\$ 2,056.76
864009	04491510410000	2		\$ 3,692.06	\$ 2,056.76
864010	04491510420000	2		\$ 3,692.06	\$ 2,056.76
864011	04491510430000	2		\$ 3,692.06	\$ 2,056.76
864012	04491510440000	2		\$ 3,692.06	\$ 2,056.76
864013	04491510450000	2		\$ 3,692.06	\$ 2,056.76

Property ID ^[a]	Geographic ID	Lot Type ^[b]	Note ^[d]	Improvement Area #1	
				Outstanding Assessment ^{[c][e]}	Installment due 1/31/2027 ^[e]
864014	04491510460000	2		\$ 3,692.06	\$ 2,056.76
864015	04491510470000	2		\$ 3,692.06	\$ 2,056.76
864016	04491510480000	2		\$ 3,692.06	\$ 2,056.76
864017	04491510490000	2		\$ 3,692.06	\$ 2,056.76
864018	04491510500000	2		\$ 3,692.06	\$ 2,056.76
864019	04491510510000	2		\$ 3,692.06	\$ 2,056.76
864020	04491510520000	2		\$ 3,692.06	\$ 2,056.76
864021	04491510530000	2		\$ 3,692.06	\$ 2,056.76
864022	04491510540000	2		\$ 3,692.06	\$ 2,056.76
864023	04491510550000	2		\$ 3,692.06	\$ 2,056.76
864024	04491510560000	2		\$ 3,692.06	\$ 2,056.76
864025	04491510570000	2		\$ 3,692.06	\$ 2,056.76
864026	04491510580000	2		\$ 3,692.06	\$ 2,056.76
864027	04491510590000	2		\$ 3,692.06	\$ 2,056.76
864028	04491510600000	2		\$ 3,692.06	\$ 2,056.76
864029	04491510610000	2		\$ 3,692.06	\$ 2,056.76
880035	04491510620000	1		\$ 2,726.44	\$ 1,518.83
880036	04491510630000	1		\$ 2,726.44	\$ 1,518.83
880037	04491510640000	1		\$ 2,726.44	\$ 1,518.83
880038	04491510650000	1		\$ 2,726.44	\$ 1,518.83
880039	04491510660000	1		\$ 2,726.44	\$ 1,518.83
880040	04491510670000	1		\$ 2,726.44	\$ 1,518.83
880041	04491510680000	1		\$ 2,726.44	\$ 1,518.83
880042	04491510690000	1		\$ 2,726.44	\$ 1,518.83
880043	04491510700000	1		\$ 2,726.44	\$ 1,518.83
880044	04491510710000	1		\$ 2,726.44	\$ 1,518.83
880045	04491510720000	1		\$ 2,726.44	\$ 1,518.83
880046	04491510730000	1	[d]	\$ -	\$ -
880047	04491510740000	1		\$ 2,726.44	\$ 1,518.83
880048	04491510750000	1		\$ 2,726.44	\$ 1,518.83
880049	04491510760000	1		\$ 2,726.44	\$ 1,518.83
880050	04491510770000	1		\$ 2,726.44	\$ 1,518.83
880051	04491510780000	1		\$ 2,726.44	\$ 1,518.83
880052	04491510790000	1		\$ 2,726.44	\$ 1,518.83
880053	04491510800000	1		\$ 2,726.44	\$ 1,518.83
880054	04491510810000	1		\$ 2,726.44	\$ 1,518.83
880055	04491510820000	1		\$ 2,726.44	\$ 1,518.83
880056	04491510830000	1		\$ 2,726.44	\$ 1,518.83
880057	04491510840000	1		\$ 2,726.44	\$ 1,518.83
880058	04491510850000	1		\$ 2,726.44	\$ 1,518.83
880059	04491510860000	1		\$ 2,726.44	\$ 1,518.83
880060	04491510870000	1		\$ 2,726.44	\$ 1,518.83
880061	04491510880000	1		\$ 2,726.44	\$ 1,518.83
880062	04491510890000	1		\$ 2,726.44	\$ 1,518.83
880063	04491510900000	1		\$ 2,726.44	\$ 1,518.83
880064	04491510910000	1		\$ 2,726.44	\$ 1,518.83
880065	04491510920000	1		\$ 2,726.44	\$ 1,518.83
880066	04491510930000	1		\$ 2,726.44	\$ 1,518.83
880067	04491510940000	1		\$ 2,726.44	\$ 1,518.83
880068	04491510950000	1		\$ 2,726.44	\$ 1,518.83

Property ID ^[a]	Geographic ID	Lot Type ^[b]	Note ^[d]	Improvement Area #1	
				Outstanding Assessment ^{[c][e]}	Installment due 1/31/2027 ^[e]
880069	04491510960000	1		\$ 2,726.44	\$ 1,518.83
880070	04491510970000	1		\$ 2,726.44	\$ 1,518.83
880071	04491510980000	1		\$ 2,726.44	\$ 1,518.83
880072	04491510990000	1		\$ 2,726.44	\$ 1,518.83
880073	04491511010000	1		\$ 2,726.44	\$ 1,518.83
880074	04491511020000	1		\$ 2,726.44	\$ 1,518.83
880075	04491511030000	1		\$ 2,726.44	\$ 1,518.83
880076	04491511040000	1		\$ 2,726.44	\$ 1,518.83
880077	04491511050000	1		\$ 2,726.44	\$ 1,518.83
880078	04491511060000	1		\$ 2,726.44	\$ 1,518.83
880079	04491511070000	1		\$ 2,726.44	\$ 1,518.83
880080	04491511080000	1		\$ 2,726.44	\$ 1,518.83
880081	04491511090000	1		\$ 2,726.44	\$ 1,518.83
880082	04491511100000	1		\$ 2,726.44	\$ 1,518.83
880083	04491511110000	1		\$ 2,726.44	\$ 1,518.83
880084	04491511120000	1		\$ 2,726.44	\$ 1,518.83
880085	04491511130000	1		\$ 2,726.44	\$ 1,518.83
880086	04491511140000	1		\$ 2,726.44	\$ 1,518.83
880087	04491511150000	1		\$ 2,726.44	\$ 1,518.83
880088	04491511160000	2		\$ 3,692.06	\$ 2,056.76
880089	04491511170000	2		\$ 3,692.06	\$ 2,056.76
880090	04491511180000	2		\$ 3,692.06	\$ 2,056.76
880091	04491511190000	2		\$ 3,692.06	\$ 2,056.76
880092	04491511200000	2		\$ 3,692.06	\$ 2,056.76
880093	04491511210000	2		\$ 3,692.06	\$ 2,056.76
880094	04491511220000	2		\$ 3,692.06	\$ 2,056.76
880095	04491511230000	2		\$ 3,692.06	\$ 2,056.76
880096	04491511240000	2		\$ 3,692.06	\$ 2,056.76
880097	04491511250000	2		\$ 3,692.06	\$ 2,056.76
880098	04491511260000	2		\$ 3,692.06	\$ 2,056.76
880099	04491511270000	2		\$ 3,692.06	\$ 2,056.76
880100	04491511280000	2		\$ 3,692.06	\$ 2,056.76
880101	04491511290000	2		\$ 3,692.06	\$ 2,056.76
880102	04491511300000	2		\$ 3,692.06	\$ 2,056.76
880103	04491511310000	2		\$ 3,692.06	\$ 2,056.76
880104	04491511320000	2		\$ 3,692.06	\$ 2,056.76
880105	04491511330000	2		\$ 3,692.06	\$ 2,056.76
880106	04491511340000	2		\$ 3,692.06	\$ 2,056.76
880107	04491511350000	2		\$ 3,692.06	\$ 2,056.76
880108	04491511360000	2		\$ 3,692.06	\$ 2,056.76
880109	04491511370000	2		\$ 3,692.06	\$ 2,056.76
880110	04491511380000	2		\$ 3,692.06	\$ 2,056.76
880111	04491511390000	2		\$ 3,692.06	\$ 2,056.76
880112	04491511400000	2		\$ 3,692.06	\$ 2,056.76
880113	04491511410000	2		\$ 3,692.06	\$ 2,056.76
880114	04491511420000	2		\$ 3,692.06	\$ 2,056.76
880115	04491511430000	2		\$ 3,692.06	\$ 2,056.76
914919	04491511440000	3		\$ 3,680.08	\$ 2,050.08
914920	04491511450000	3		\$ 3,680.08	\$ 2,050.08
914921	04491511460000	3		\$ 3,680.08	\$ 2,050.08

Property ID ^[a]	Geographic ID	Lot Type ^[b]	Note ^[d]	Improvement Area #1	
				Outstanding Assessment ^{[c][e]}	Installment due 1/31/2027 ^[e]
914922	04491511470000	3		\$ 3,680.08	\$ 2,050.08
914923	04491511480000	3		\$ 3,680.08	\$ 2,050.08
914924	04491511490000	3		\$ 3,680.08	\$ 2,050.08
914925	04491511500000	3		\$ 3,680.08	\$ 2,050.08
914926	04491511510000	3		\$ 3,680.08	\$ 2,050.08
914927	04491511520000	3		\$ 3,680.08	\$ 2,050.08
914928	04491511530000	3		\$ 3,680.08	\$ 2,050.08
914929	04491511540000	3		\$ 3,680.08	\$ 2,050.08
914930	04491511550000	3		\$ 3,680.08	\$ 2,050.08
914931	04491511560000	3		\$ 3,680.08	\$ 2,050.08
914932	04491511570000	3		\$ 3,680.08	\$ 2,050.08
914933	04491511580000	3		\$ 3,680.08	\$ 2,050.08
914934	04491511590000	3		\$ 3,680.08	\$ 2,050.08
914935	04491511600000	3		\$ 3,680.08	\$ 2,050.08
914936	04491511610000	3		\$ 3,680.08	\$ 2,050.08
914937	04491511620000	3		\$ 3,680.08	\$ 2,050.08
914938	04491511630000	3		\$ 3,680.08	\$ 2,050.08
914939	04491511640000	3		\$ 3,680.08	\$ 2,050.08
914940	04491511650000	3		\$ 3,680.08	\$ 2,050.08
914941	04491511660000	3		\$ 3,680.08	\$ 2,050.08
914942	04491511670000	3		\$ 3,680.08	\$ 2,050.08
914943	04491511680000	3		\$ 3,680.08	\$ 2,050.08
914944	04491511690000	3		\$ 3,680.08	\$ 2,050.08
914945	04491511700000	3		\$ 3,680.08	\$ 2,050.08
914946	04491511710000	3		\$ 3,680.08	\$ 2,050.08
914947	04491511720000	3		\$ 3,680.08	\$ 2,050.08
914948	04491511730000	3		\$ 3,680.08	\$ 2,050.08
914949	04491511740000	3		\$ 3,680.08	\$ 2,050.08
914950	04491511750000	3		\$ 3,680.08	\$ 2,050.08
914951	04491511760000	3		\$ 3,680.08	\$ 2,050.08
914952	04491511770000	3		\$ 3,680.08	\$ 2,050.08
914953	04491511780000	3		\$ 3,680.08	\$ 2,050.08
914954	04491511790000	3		\$ 3,680.08	\$ 2,050.08
914955	04491511800000	3		\$ 3,680.08	\$ 2,050.08
914956	04491511810000	3		\$ 3,680.08	\$ 2,050.08
914957	04491511820000	3		\$ 3,680.08	\$ 2,050.08
914958	04491511830000	3		\$ 3,680.08	\$ 2,050.08
914959	04491511840000	3		\$ 3,680.08	\$ 2,050.08
914960	04491511850000	3		\$ 3,680.08	\$ 2,050.08
914961	04491511860000	3		\$ 3,680.08	\$ 2,050.08
914962	04491511870000	3		\$ 3,680.08	\$ 2,050.08
914963	04491511880000	3		\$ 3,680.08	\$ 2,050.08
914964	04491511890000	3		\$ 3,680.08	\$ 2,050.08
914965	04491511900000	3		\$ 3,680.08	\$ 2,050.08
925511	04491511910000	3		\$ 3,680.08	\$ 2,050.08
925512	04491511920000	3		\$ 3,680.08	\$ 2,050.08
925513	04491511930000	3		\$ 3,680.08	\$ 2,050.08
925514	04491511940000	3		\$ 3,680.08	\$ 2,050.08
925515	04491511950000	3		\$ 3,680.08	\$ 2,050.08
925516	04491511960000	3		\$ 3,680.08	\$ 2,050.08

Property ID ^[a]	Geographic ID	Lot Type ^[b]	Note ^[d]	Improvement Area #1	
				Outstanding Assessment ^{[c][e]}	Installment due 1/31/2027 ^[e]
925517	04491511970000	3		\$ 3,680.08	\$ 2,050.08
925518	04491511980000	3		\$ 3,680.08	\$ 2,050.08
925519	04491511990000	3		\$ 3,680.08	\$ 2,050.08
925520	04491512000000	3		\$ 3,680.08	\$ 2,050.08
925521	04491512750000	3		\$ 3,680.08	\$ 2,050.08
925522	04491512020000	3		\$ 3,680.08	\$ 2,050.08
925523	04491512030000	3		\$ 3,680.08	\$ 2,050.08
925524	04491512040000	3		\$ 3,680.08	\$ 2,050.08
925525	04491512050000	3		\$ 3,680.08	\$ 2,050.08
925526	04491512060000	3		\$ 3,680.08	\$ 2,050.08
925527	04491512070000	3		\$ 3,680.08	\$ 2,050.08
925528	04491512080000	3		\$ 3,680.08	\$ 2,050.08
925529	04491512090000	3		\$ 3,680.08	\$ 2,050.08
925530	04491512100000	3		\$ 3,680.08	\$ 2,050.08
925531	04491512110000	3		\$ 3,680.08	\$ 2,050.08
925532	04491512120000	3		\$ 3,680.08	\$ 2,050.08
925533	04491512130000	3		\$ 3,680.08	\$ 2,050.08
925534	04491512140000	3		\$ 3,680.08	\$ 2,050.08
925535	04491512150000	3		\$ 3,680.08	\$ 2,050.08
925536	04491512160000	3		\$ 3,680.08	\$ 2,050.08
925537	04491512170000	3		\$ 3,680.08	\$ 2,050.08
925538	04491512180000	3		\$ 3,680.08	\$ 2,050.08
925539	04491512190000	3		\$ 3,680.08	\$ 2,050.08
925540	04491512200000	3		\$ 3,680.08	\$ 2,050.08
925541	04491512210000	3		\$ 3,680.08	\$ 2,050.08
925542	04491512220000	3		\$ 3,680.08	\$ 2,050.08
925543	04491512230000	3		\$ 3,680.08	\$ 2,050.08
925544	04491512240000	3		\$ 3,680.08	\$ 2,050.08
925545	04491512250000	3		\$ 3,680.08	\$ 2,050.08
925546	04491512260000	3		\$ 3,680.08	\$ 2,050.08
925547	04491512270000	3		\$ 3,680.08	\$ 2,050.08
925548	04491512280000	3		\$ 3,680.08	\$ 2,050.08
925549	04491512290000	3		\$ 3,680.08	\$ 2,050.08
925550	04491512300000	3		\$ 3,680.08	\$ 2,050.08
925551	04491512310000	4		\$ 4,731.53	\$ 2,635.82
925552	04491512320000	4		\$ 4,731.53	\$ 2,635.82
925553	04491512330000	3		\$ 3,680.08	\$ 2,050.08
925554	04491512340000	3		\$ 3,680.08	\$ 2,050.08
925555	04491512350000	3		\$ 3,680.08	\$ 2,050.08
925556	04491512360000	3		\$ 3,680.08	\$ 2,050.08
925557	04491512370000	3		\$ 3,680.08	\$ 2,050.08
925558	04491512380000	3		\$ 3,680.08	\$ 2,050.08
925559	04491512390000	4		\$ 4,731.53	\$ 2,635.82
925560	04491512400000	4		\$ 4,731.53	\$ 2,635.82
925561	04491512410000	3		\$ 3,680.08	\$ 2,050.08
925562	04491512420000	3		\$ 3,680.08	\$ 2,050.08
925563	04491512430000	3		\$ 3,680.08	\$ 2,050.08
925564	04491512440000	3		\$ 3,680.08	\$ 2,050.08
925565	04491512450000	3		\$ 3,680.08	\$ 2,050.08
925566	04491512460000	3		\$ 3,680.08	\$ 2,050.08

Property ID ^[a]	Geographic ID	Lot Type ^[b]	Note ^[d]	Improvement Area #1	
				Outstanding Assessment ^{[c][e]}	Installment due 1/31/2027 ^[e]
925567	04491512470000	3		\$ 3,680.08	\$ 2,050.08
925568	04491512480000	3		\$ 3,680.08	\$ 2,050.08
925569	04491512490000	3		\$ 3,680.08	\$ 2,050.08
925570	04491512500000	3		\$ 3,680.08	\$ 2,050.08
925571	04491512510000	3		\$ 3,680.08	\$ 2,050.08
925572	04491512520000	3		\$ 3,680.08	\$ 2,050.08
925573	04491512530000	3		\$ 3,680.08	\$ 2,050.08
925574	04491512540000	3		\$ 3,680.08	\$ 2,050.08
925575	04491512550000	3		\$ 3,680.08	\$ 2,050.08
925576	04491512560000	3		\$ 3,680.08	\$ 2,050.08
925577	04491512570000	3		\$ 3,680.08	\$ 2,050.08
925578	04491512580000	4		\$ 4,731.53	\$ 2,635.82
925579	04491512590000	3		\$ 3,680.08	\$ 2,050.08
925580	04491512600000	4		\$ 4,731.53	\$ 2,635.82
925581	04491512610000	4		\$ 4,731.53	\$ 2,635.82
925582	04491512620000	4		\$ 4,731.53	\$ 2,635.82
925583	04491512630000	4		\$ 4,731.53	\$ 2,635.82
925584	04491512640000	4		\$ 4,731.53	\$ 2,635.82
925585	04491512650000	4		\$ 4,731.53	\$ 2,635.82
925586	04491512660000	3		\$ 3,680.08	\$ 2,050.08
925587	04491512670000	3		\$ 3,680.08	\$ 2,050.08
925588	04491512680000	3		\$ 3,680.08	\$ 2,050.08
925589	04491512690000	3		\$ 3,680.08	\$ 2,050.08
925590	04491512700000	3		\$ 3,680.08	\$ 2,050.08
925591	04491512710000	3		\$ 3,680.08	\$ 2,050.08
925592	04491512720000	3		\$ 3,680.08	\$ 2,050.08
925593	04491512730000	3		\$ 3,680.08	\$ 2,050.08
925594	04491512740000	3		\$ 3,680.08	\$ 2,050.08
1001160	00000447150402	7		\$ 5,162.83	\$ 2,876.08
1001161	00000447150403	7		\$ 5,162.83	\$ 2,876.08
1001162	00000447150404	7		\$ 5,162.83	\$ 2,876.08
1001163	00000447150405	7		\$ 5,162.83	\$ 2,876.08
1001164	00000447150406	8		\$ 3,120.47	\$ 1,738.34
1001165	00000447150407	7		\$ 5,162.83	\$ 2,876.08
1001166	00000447150408	7		\$ 5,162.83	\$ 2,876.08
1001167	00000447150409	8		\$ 3,120.47	\$ 1,738.34
1001168	00000447150410	7		\$ 5,162.83	\$ 2,876.08
1001169	00000447150411	7		\$ 5,162.83	\$ 2,876.08
1001170	00000447150412	8		\$ 3,120.47	\$ 1,738.34
1001171	00000447150413	7		\$ 5,162.83	\$ 2,876.08
1001172	00000447150414	8		\$ 3,120.47	\$ 1,738.34
1001173	00000447150415	7		\$ 5,162.83	\$ 2,876.08
1001174	00000447150416	7		\$ 5,162.83	\$ 2,876.08
1001175	00000447150417	8		\$ 3,120.47	\$ 1,738.34
1001176	00000447150418	8		\$ 3,120.47	\$ 1,738.34
1001177	00000447150419	7		\$ 5,162.83	\$ 2,876.08
1001178	00000447150420	8		\$ 3,120.47	\$ 1,738.34
1001179	00000447150421	7		\$ 5,162.83	\$ 2,876.08
1001180	00000447150422	8		\$ 3,120.47	\$ 1,738.34
1001181	00000447150423	7		\$ 5,162.83	\$ 2,876.08

Property ID ^[a]	Geographic ID	Lot Type ^[b]	Note ^[d]	Improvement Area #1	
				Outstanding Assessment ^{[c][e]}	Installment due 1/31/2027 ^[e]
1001182	00000447150424	8		\$ 3,120.47	\$ 1,738.34
1001183	00000447150425	7		\$ 5,162.83	\$ 2,876.08
1001184	00000447150426	8		\$ 3,120.47	\$ 1,738.34
1001185	00000447150427	7		\$ 5,162.83	\$ 2,876.08
1001186	00000447150428	7		\$ 5,162.83	\$ 2,876.08
1001187	00000447150429	7		\$ 5,162.83	\$ 2,876.08
1001188	00000447150430	7		\$ 5,162.83	\$ 2,876.08
1001189	00000447150431	7		\$ 5,162.83	\$ 2,876.08
1001190	00000447150432	7		\$ 5,162.83	\$ 2,876.08
1001191	00000447150433	7		\$ 5,162.83	\$ 2,876.08
1001192	00000447150434	7		\$ 5,162.83	\$ 2,876.08
1001193	00000447150435	7		\$ 5,162.83	\$ 2,876.08
1001194	00000447150436	7		\$ 5,162.83	\$ 2,876.08
1001195	00000447150437	7		\$ 5,162.83	\$ 2,876.08
1001196	00000447150438	7		\$ 5,162.83	\$ 2,876.08
1001197	00000447150439	7		\$ 5,162.83	\$ 2,876.08
1001198	00000447150440	7		\$ 5,162.83	\$ 2,876.08
1001199	00000447150441	7		\$ 5,162.83	\$ 2,876.08
1001200	00000447150442	7		\$ 5,162.83	\$ 2,876.08
1001201	00000447150443	7		\$ 5,162.83	\$ 2,876.08
1001202	00000447150444	7		\$ 5,162.83	\$ 2,876.08
1001203	00000447150445	7		\$ 5,162.83	\$ 2,876.08
1001204	00000447150446	7		\$ 5,162.83	\$ 2,876.08
1001205	00000447150447	7		\$ 5,162.83	\$ 2,876.08
1001206	00000447150448	7		\$ 5,162.83	\$ 2,876.08
1001207	00000447150449	7		\$ 5,162.83	\$ 2,876.08
1001208	00000447150450	7		\$ 5,162.83	\$ 2,876.08
1001209	00000447150451	7		\$ 5,162.83	\$ 2,876.08
1001210	00000447150452	7		\$ 5,162.83	\$ 2,876.08
1001211	00000447150453	7		\$ 5,162.83	\$ 2,876.08
1001212	00000447150454	7		\$ 5,162.83	\$ 2,876.08
1001213	00000447150455	7		\$ 5,162.83	\$ 2,876.08
1001214	00000447150456	7		\$ 5,162.83	\$ 2,876.08
1001215	00000447150457	7		\$ 5,162.83	\$ 2,876.08
1001216	00000447150458	7		\$ 5,162.83	\$ 2,876.08
1001217	00000447150459	7		\$ 5,162.83	\$ 2,876.08
1001218	00000447150460	7		\$ 5,162.83	\$ 2,876.08
1001219	00000447150461	7		\$ 5,162.83	\$ 2,876.08
1001220	00000447150462	7		\$ 5,162.83	\$ 2,876.08
1001221	00000447150463	7		\$ 5,162.83	\$ 2,876.08
1001222	00000447150464	7		\$ 5,162.83	\$ 2,876.08
1001223	00000447150465	7		\$ 5,162.83	\$ 2,876.08
1001224	00000447150466	7		\$ 5,162.83	\$ 2,876.08
1001225	00000447150467	7		\$ 5,162.83	\$ 2,876.08
1001226	00000447150468	7		\$ 5,162.83	\$ 2,876.08
1001227	00000447150469	7		\$ 5,162.83	\$ 2,876.08
1001228	00000447150470	7		\$ 5,162.83	\$ 2,876.08
1001229	00000447150471	7		\$ 5,162.83	\$ 2,876.08
1001230	00000447150472	7		\$ 5,162.83	\$ 2,876.08
1001231	00000447150473	7		\$ 5,162.83	\$ 2,876.08

Property ID ^[a]	Geographic ID	Lot Type ^[b]	Note ^[d]	Improvement Area #1	
				Outstanding Assessment ^{[c][e]}	Installment due 1/31/2027 ^[e]
1001232	00000447150474	7		\$ 5,162.83	\$ 2,876.08
1001233	00000447150475	7		\$ 5,162.83	\$ 2,876.08
1001234	00000447150476	7		\$ 5,162.83	\$ 2,876.08
1001235	00000447150477	7		\$ 5,162.83	\$ 2,876.08
1001236	00000447150478	7		\$ 5,162.83	\$ 2,876.08
1001237	00000447150479	7		\$ 5,162.83	\$ 2,876.08
1001238	00000447150480	7		\$ 5,162.83	\$ 2,876.08
1001239	00000447150481	7		\$ 5,162.83	\$ 2,876.08
1001240	00000447150482	7		\$ 5,162.83	\$ 2,876.08
1001241	00000447150483	7		\$ 5,162.83	\$ 2,876.08
1001242	00000447150484	7		\$ 5,162.83	\$ 2,876.08
1001243	00000447150485	8		\$ 3,120.47	\$ 1,738.34
1001244	00000447150486	7		\$ 5,162.83	\$ 2,876.08
1001245	00000447150487	7		\$ 5,162.83	\$ 2,876.08
1001246	00000447150488	7		\$ 5,162.83	\$ 2,876.08
1001247	00000447150489	7		\$ 5,162.83	\$ 2,876.08
1001248	00000447150490	7		\$ 5,162.83	\$ 2,876.08
1001249	00000447150491	7		\$ 5,162.83	\$ 2,876.08
1001250	00000447150492	7		\$ 5,162.83	\$ 2,876.08
1001251	00000447150493	7		\$ 5,162.83	\$ 2,876.08
1001252	00000447150494	7		\$ 5,162.83	\$ 2,876.08
1001253	00000447150495	7		\$ 5,162.83	\$ 2,876.08
1001254	00000447150496	7		\$ 5,162.83	\$ 2,876.08
1001255	00000447150497	7		\$ 5,162.83	\$ 2,876.08
1001256	00000447150498	7		\$ 5,162.83	\$ 2,876.08
1001257	00000447150499	7		\$ 5,162.83	\$ 2,876.08
1001258	00000447150500	7		\$ 5,162.83	\$ 2,876.08
1001259	00000447150501	7		\$ 5,162.83	\$ 2,876.08
1001260	00000447150502	7		\$ 5,162.83	\$ 2,876.08
1001261	00000447150503	7		\$ 5,162.83	\$ 2,876.08
1001262	00000447150504	7		\$ 5,162.83	\$ 2,876.08
1001263	00000447150505	7		\$ 5,162.83	\$ 2,876.08
1001264	00000447150506	7		\$ 5,162.83	\$ 2,876.08
1001265	00000447150507	7		\$ 5,162.83	\$ 2,876.08
1001266	00000447150508	7		\$ 5,162.83	\$ 2,876.08
1001267	00000447150509	7		\$ 5,162.83	\$ 2,876.08
1001268	00000447150510	7		\$ 5,162.83	\$ 2,876.08
1001269	00000447150511	7		\$ 5,162.83	\$ 2,876.08
1001270	00000447150512	7		\$ 5,162.83	\$ 2,876.08
1001271	00000447150513	7		\$ 5,162.83	\$ 2,876.08
1001272	00000447150514	7		\$ 5,162.83	\$ 2,876.08
1001273	00000447150515	7		\$ 5,162.83	\$ 2,876.08
1001274	00000447150516	7		\$ 5,162.83	\$ 2,876.08
1001275	00000447150517	7		\$ 5,162.83	\$ 2,876.08
1001276	00000447150518	7		\$ 5,162.83	\$ 2,876.08
1001277	00000447150519	7		\$ 5,162.83	\$ 2,876.08
1001278	00000447150520	7		\$ 5,162.83	\$ 2,876.08
1001279	00000447150521	7		\$ 5,162.83	\$ 2,876.08
1001280	00000447150522	7		\$ 5,162.83	\$ 2,876.08
1001281	00000447150523	7		\$ 5,162.83	\$ 2,876.08

Property ID ^[a]	Geographic ID	Lot Type ^[b]	Note ^[d]	Improvement Area #1	
				Outstanding Assessment ^{[c][e]}	Installment due 1/31/2027 ^[e]
1001282	00000447150524	7		\$ 5,162.83	\$ 2,876.08
1001283	00000447150525	7		\$ 5,162.83	\$ 2,876.08
1001284	00000447150526	7		\$ 5,162.83	\$ 2,876.08
1001285	00000447150527	7		\$ 5,162.83	\$ 2,876.08
1001286	00000447150528	7		\$ 5,162.83	\$ 2,876.08
1001287	00000447150529	7		\$ 5,162.83	\$ 2,876.08
1001288	00000447150530	7		\$ 5,162.83	\$ 2,876.08
1001289	00000447150531	7		\$ 5,162.83	\$ 2,876.08
1001290	00000447150532	7		\$ 5,162.83	\$ 2,876.08
1001291	00000447150533	7		\$ 5,162.83	\$ 2,876.08
1001292	00000447150534	7		\$ 5,162.83	\$ 2,876.08
1001293	00000447150535	7		\$ 5,162.83	\$ 2,876.08
1001294	00000447150536	8		\$ 3,120.47	\$ 1,738.34
1001295	00000447150537	7		\$ 5,162.83	\$ 2,876.08
1001296	00000447150538	7		\$ 5,162.83	\$ 2,876.08
1001297	00000447150539	7		\$ 5,162.83	\$ 2,876.08
1001298	00000447150540	7		\$ 5,162.83	\$ 2,876.08
1001299	00000447150541	7		\$ 5,162.83	\$ 2,876.08
1001300	00000447150542	7		\$ 5,162.83	\$ 2,876.08
1001301	00000447150543	7		\$ 5,162.83	\$ 2,876.08
1001302	00000447150544	7		\$ 5,162.83	\$ 2,876.08
1001303	00000447150545	7		\$ 5,162.83	\$ 2,876.08
1001304	00000447150546	7		\$ 5,162.83	\$ 2,876.08
1001305	00000447150547	7		\$ 5,162.83	\$ 2,876.08
1001306	00000447150548	7		\$ 5,162.83	\$ 2,876.08
1001307	00000447150549	7		\$ 5,162.83	\$ 2,876.08
1001308	00000447150550	7		\$ 5,162.83	\$ 2,876.08
1001309	00000447150551	7		\$ 5,162.83	\$ 2,876.08
1001310	00000447150552	8		\$ 3,120.47	\$ 1,738.34
1001311	00000447150553	8		\$ 3,120.47	\$ 1,738.34
1001312	00000447150554	7		\$ 5,162.83	\$ 2,876.08
1001313	00000447150555	7		\$ 5,162.83	\$ 2,876.08
1001314	00000447150556	7		\$ 5,162.83	\$ 2,876.08
1001315	00000447150557	7		\$ 5,162.83	\$ 2,876.08
1001316	00000447150558	7		\$ 5,162.83	\$ 2,876.08
1001317	00000447150559	7		\$ 5,162.83	\$ 2,876.08
1001318	00000447150560	7		\$ 5,162.83	\$ 2,876.08
1001319	00000447150561	7		\$ 5,162.83	\$ 2,876.08
1001320	00000447150562	7		\$ 5,162.83	\$ 2,876.08
1001321	00000447150563	7		\$ 5,162.83	\$ 2,876.08
1001322	00000447150564	7		\$ 5,162.83	\$ 2,876.08
1001323	00000447150565	8		\$ 3,120.47	\$ 1,738.34
1001324	00000447150566	7		\$ 5,162.83	\$ 2,876.08
1001325	00000447150567	7		\$ 5,162.83	\$ 2,876.08
1001326	00000447150568	7		\$ 5,162.83	\$ 2,876.08
1001327	00000447150569	7		\$ 5,162.83	\$ 2,876.08
1001328	00000447150570	7		\$ 5,162.83	\$ 2,876.08
1001329	00000447150571	7		\$ 5,162.83	\$ 2,876.08
1001330	00000447150572	7		\$ 5,162.83	\$ 2,876.08
1001331	00000447150573	7		\$ 5,162.83	\$ 2,876.08

Property ID ^[a]	Geographic ID	Lot Type ^[b]	Note ^[d]	Improvement Area #1	
				Outstanding Assessment ^{[c][e]}	Installment due 1/31/2027 ^[e]
1001332	00000447150574	7		\$ 5,162.83	\$ 2,876.08
1001333	00000447150575	7		\$ 5,162.83	\$ 2,876.08
1001334	00000447150576	7		\$ 5,162.83	\$ 2,876.08
1001335	00000447150577	7		\$ 5,162.83	\$ 2,876.08
1001336	00000447150578	7		\$ 5,162.83	\$ 2,876.08
1001337	00000447150579	7		\$ 5,162.83	\$ 2,876.08
1001338	00000447150580	8		\$ 3,120.47	\$ 1,738.34
1001339	00000447150581	7		\$ 5,162.83	\$ 2,876.08
1001340	00000447150582	8		\$ 3,120.47	\$ 1,738.34
1001341	00000447150583	7		\$ 5,162.83	\$ 2,876.08
1001342	00000447150584	7		\$ 5,162.83	\$ 2,876.08
1001343	00000447150585	8		\$ 3,120.47	\$ 1,738.34
1001344	00000447150586	7		\$ 5,162.83	\$ 2,876.08
1001345	00000447150587	7		\$ 5,162.83	\$ 2,876.08
1001346	00000447150588	7		\$ 5,162.83	\$ 2,876.08
1001347	00000447150589	7		\$ 5,162.83	\$ 2,876.08
1001348	00000447150590	7		\$ 5,162.83	\$ 2,876.08
1001349	00000447150591	7		\$ 5,162.83	\$ 2,876.08
1001350	00000447150592	7		\$ 5,162.83	\$ 2,876.08
1001351	00000447150593	7		\$ 5,162.83	\$ 2,876.08
1001352	00000447150594	7		\$ 5,162.83	\$ 2,876.08
1001353	00000447150595	7		\$ 5,162.83	\$ 2,876.08
1001354	00000447150596	7		\$ 5,162.83	\$ 2,876.08
1001355	00000447150597	8		\$ 3,120.47	\$ 1,738.34
1001356	00000447150598	7		\$ 5,162.83	\$ 2,876.08
1001357	00000447150599	8		\$ 3,120.47	\$ 1,738.34
1001358	00000447150600	7		\$ 5,162.83	\$ 2,876.08
1001359	00000447150601	7		\$ 5,162.83	\$ 2,876.08
1001360	00000447150602	8		\$ 3,120.47	\$ 1,738.34
1001361	00000447150603	7		\$ 5,162.83	\$ 2,876.08
1001362	00000447150604	8		\$ 3,120.47	\$ 1,738.34
1001363	00000447150605	7		\$ 5,162.83	\$ 2,876.08
1001364	00000447150606	7		\$ 5,162.83	\$ 2,876.08
1001365	00000447150607	7		\$ 5,162.83	\$ 2,876.08
1001366	00000447150608	7		\$ 5,162.83	\$ 2,876.08
1001367	00000447150609	7		\$ 5,162.83	\$ 2,876.08
1001368	00000447150610	7		\$ 5,162.83	\$ 2,876.08
1001369	00000447150611	7		\$ 5,162.83	\$ 2,876.08
1001370	00000447150612	7		\$ 5,162.83	\$ 2,876.08
1001371	00000447150613	7		\$ 5,162.83	\$ 2,876.08
1001372	00000447150614	7		\$ 5,162.83	\$ 2,876.08
1001373	00000447150615	7		\$ 5,162.83	\$ 2,876.08
1001374	00000447150616	7		\$ 5,162.83	\$ 2,876.08
1001375	00000447150617	7		\$ 5,162.83	\$ 2,876.08
1001376	00000447150618	7		\$ 5,162.83	\$ 2,876.08
1001377	00000447150619	7		\$ 5,162.83	\$ 2,876.08
1001378	00000447150620	7		\$ 5,162.83	\$ 2,876.08
1001379	00000447150621	7		\$ 5,162.83	\$ 2,876.08
1001380	00000447150622	7		\$ 5,162.83	\$ 2,876.08
1001381	00000447150623	7		\$ 5,162.83	\$ 2,876.08

Property ID ^[a]	Geographic ID	Lot Type ^[b]	Note ^[d]	Improvement Area #1	
				Outstanding Assessment ^{[c][e]}	Installment due 1/31/2027 ^[e]
1001382	00000447150624	7		\$ 5,162.83	\$ 2,876.08
1001383	00000447150625	7		\$ 5,162.83	\$ 2,876.08
1001384	00000447150626	8		\$ 3,120.47	\$ 1,738.34
1001385	00000447150627	7		\$ 5,162.83	\$ 2,876.08
1001386	00000447150628	8		\$ 3,120.47	\$ 1,738.34
1001387	00000447150629	7		\$ 5,162.83	\$ 2,876.08
1001388	00000447150630	8		\$ 3,120.47	\$ 1,738.34
1001389	00000447150631	7		\$ 5,162.83	\$ 2,876.08
1001390	00000447150632	8		\$ 3,120.47	\$ 1,738.34
1001391	00000447150633	7		\$ 5,162.83	\$ 2,876.08
1001392	00000447150634	8		\$ 3,120.47	\$ 1,738.34
1001393	00000447150635	7		\$ 5,162.83	\$ 2,876.08
1001394	00000447150636	7		\$ 5,162.83	\$ 2,876.08
1001395	00000447150637	7		\$ 5,162.83	\$ 2,876.08
1001396	00000447150638	8		\$ 3,120.47	\$ 1,738.34
1001397	00000447150639	7		\$ 5,162.83	\$ 2,876.08
1001398	00000447150640	8		\$ 3,120.47	\$ 1,738.34
1001399	00000447150641	7		\$ 5,162.83	\$ 2,876.08
1001400	00000447150642	8		\$ 3,120.47	\$ 1,738.34
1001401	00000447150643	7		\$ 5,162.83	\$ 2,876.08
1001402	00000447150644	8		\$ 3,120.47	\$ 1,738.34
1001403	00000447150645	7		\$ 5,162.83	\$ 2,876.08
1001404	00000447150646	7		\$ 5,162.83	\$ 2,876.08
1001405	00000447150647	7		\$ 5,162.83	\$ 2,876.08
1001406	00000447150648	8		\$ 3,120.47	\$ 1,738.34
1001407	00000447150649	7		\$ 5,162.83	\$ 2,876.08
1001408	00000447150650	8		\$ 3,120.47	\$ 1,738.34
1001409	00000447150651	7		\$ 5,162.83	\$ 2,876.08
1001410	00000447150652	8		\$ 3,120.47	\$ 1,738.34
1001411	00000447150653	7		\$ 5,162.83	\$ 2,876.08
1001412	00000447150654	8		\$ 3,120.47	\$ 1,738.34
1001413	00000447150655	7		\$ 5,162.83	\$ 2,876.08
1001414	00000447150656	8		\$ 3,120.47	\$ 1,738.34
1001415	00000447150657	7		\$ 5,162.83	\$ 2,876.08
1001416	00000447150658	7		\$ 5,162.83	\$ 2,876.08
1001417	00000447150659	8		\$ 3,120.47	\$ 1,738.34
1001418	00000447150660	7		\$ 5,162.83	\$ 2,876.08
1001419	00000447150661	8		\$ 3,120.47	\$ 1,738.34
1001420	00000447150662	7		\$ 5,162.83	\$ 2,876.08
1001421	00000447150663	7		\$ 5,162.83	\$ 2,876.08
Improvement Area #1 Total				\$ 3,629,547.11	\$ 2,021,929.20

[a] Property IDs preliminary and subject to change based on the final certified rolls provided by the County prior to billing.

[b] A partial Prepayment for Tract #6&7 was received in June of 2020. Tract #8's partial Prepayment was received in May 2020. Tract #9's partial Prepayment was received in October 2020.

[c] Outstanding Assessment prior to 1/31/2027 Annual Installment.

[d] Prepaid in full.

[e] Totals may not sum due to rounding and prepayments for which bonds have not yet been redeemed.

EXHIBIT F-2 – IMPROVEMENT AREA #1 ANNUAL INSTALLMENTS

Annual Installments Due 1/31	Improvement Area #1 Initial Bond		Improvement Area #1 Parity Bond		Administrative Expenses	Total Annual Installment ^[a]
	Principal	Interest	Principal	Interest		
2027	\$ 1,195,000	\$ 138,600	\$ 625,000	\$ 53,000	\$ 13,367	\$ 2,024,967
2028	\$ 1,115,000	\$ 66,900	\$ 700,000	\$ 28,000	\$ 13,634	\$ 1,923,534
Total	\$ 2,310,000	\$ 205,500	\$ 1,325,000	\$ 81,000	\$ 27,001	\$ 3,948,501

[a] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Administrative Expenses, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown. Totals summing from Annual Installments due 1/31/2027 and on.

EXHIBIT G-1 – IMPROVEMENT AREA #2 ASSESSMENT ROLL

Parcel ID ^[a]	Geographic ID	Lot Type ^[b]	Note	Improvement Area #2	
				Outstanding Assessment ^{[c][e]}	Installment due 1/31/2027 ^[e]
888818	04491512010000	Tract 1		\$ -	\$ -
921012	04491508020000	Tract 11		\$ -	\$ -
960158	04511508010000	NRP Tract	[d]	\$ -	\$ -
960159	04511508020000	Gencap Tract		\$ 1,375,893.46	\$ 229,812.30
921020	04511507020000	Tract 5		\$ -	\$ -
921023	04511507050000	Tract 8		\$ 409,659.29	\$ 68,424.44
921024	04561807050000	Tract 9		\$ 1,253,931.10	\$ 209,441.21
940747	04491513020000	6		\$ 9,703.04	\$ 1,620.67
940748	04491513030000	6		\$ 9,703.04	\$ 1,620.67
940749	04491513040000	6		\$ 9,703.04	\$ 1,620.67
940750	04491513050000	6		\$ 9,703.04	\$ 1,620.67
940751	04491513060000	6		\$ 9,703.04	\$ 1,620.67
940752	04491513070000	6		\$ 9,703.04	\$ 1,620.67
940753	04491513080000	6	[d]	\$ -	\$ -
940754	04491513090000	6		\$ 9,703.04	\$ 1,620.67
940755	04491513100000	6		\$ 9,703.04	\$ 1,620.67
940756	04491513110000	6		\$ 9,703.04	\$ 1,620.67
940757	04491513120000	6		\$ 9,703.04	\$ 1,620.67
940758	04491513130000	6		\$ 9,703.04	\$ 1,620.67
940759	04491513140000	6		\$ 9,703.04	\$ 1,620.67
940760	04491513150000	6		\$ 9,703.04	\$ 1,620.67
940761	04491513160000	6		\$ 9,703.04	\$ 1,620.67
940762	04491513170000	6		\$ 9,703.04	\$ 1,620.67
940763	04491513180000	6		\$ 9,703.04	\$ 1,620.67
940764	04491513190000	6		\$ 9,703.04	\$ 1,620.67
940765	04491513200000	6		\$ 9,703.04	\$ 1,620.67
940766	04491513210000	5		\$ 5,523.27	\$ 922.54
940767	04491513220000	6		\$ 9,703.04	\$ 1,620.67
940768	04491513230000	6		\$ 9,703.04	\$ 1,620.67
940769	04491513240000	5		\$ 5,523.27	\$ 922.54
940770	04491513250000	6		\$ 9,703.04	\$ 1,620.67
940771	04491513260000	6		\$ 9,703.04	\$ 1,620.67
940772	04491513270000	6		\$ 9,703.04	\$ 1,620.67
940773	04491513280000	5		\$ 5,523.27	\$ 922.54
940774	04491513290000	6		\$ 9,703.04	\$ 1,620.67
940775	04491513300000	6		\$ 9,703.04	\$ 1,620.67
940776	04491513310000	6		\$ 9,703.04	\$ 1,620.67
940777	04491513320000	5		\$ 5,523.27	\$ 922.54
940778	04491513330000	6		\$ 9,703.04	\$ 1,620.67
940779	04491513340000	6		\$ 9,703.04	\$ 1,620.67
940780	04491513350000	6		\$ 9,703.04	\$ 1,620.67
940781	04491513360000	5		\$ 5,523.27	\$ 922.54
940782	04491513370000	6		\$ 9,703.04	\$ 1,620.67
940783	04491513380000	6		\$ 9,703.04	\$ 1,620.67
940784	04491513390000	6		\$ 9,703.04	\$ 1,620.67
940785	04491513400000	5		\$ 5,523.27	\$ 922.54
940786	04491513410000	6		\$ 9,703.04	\$ 1,620.67
940787	04491513420000	6		\$ 9,703.04	\$ 1,620.67
940788	04491513430000	5		\$ 5,523.27	\$ 922.54
940789	04491513440000	6		\$ 9,703.04	\$ 1,620.67

Parcel ID ^[a]	Geographic ID	Lot Type ^[b]	Note	Improvement Area #2	
				Outstanding Assessment ^{[c][e]}	Installment due 1/31/2027 ^[e]
940790	04491513450000	6		\$ 9,703.04	\$ 1,620.67
940791	04491513460000	5		\$ 5,523.27	\$ 922.54
940792	04491513470000	6		\$ 9,703.04	\$ 1,620.67
940793	04491513480000	6		\$ 9,703.04	\$ 1,620.67
940794	04491513490000	6		\$ 9,703.04	\$ 1,620.67
940795	04491513500000	6		\$ 9,703.04	\$ 1,620.67
940796	04491513510000	6		\$ 9,703.04	\$ 1,620.67
940797	04491513520000	6		\$ 9,703.04	\$ 1,620.67
940798	04491513530000	6		\$ 9,703.04	\$ 1,620.67
940799	04491513540000	6		\$ 9,703.04	\$ 1,620.67
940800	04491513550000	6		\$ 9,703.04	\$ 1,620.67
940801	04491513560000	6		\$ 9,703.04	\$ 1,620.67
940802	04491513570000	5		\$ 5,523.27	\$ 922.54
940803	04491513580000	6		\$ 9,703.04	\$ 1,620.67
940804	04491513590000	6		\$ 9,703.04	\$ 1,620.67
940805	04491513600000	5		\$ 5,523.27	\$ 922.54
940806	04491513610000	6		\$ 9,703.04	\$ 1,620.67
940807	04491513620000	6		\$ 9,703.04	\$ 1,620.67
940808	04491513630000	6		\$ 9,703.04	\$ 1,620.67
940809	04491513640000	6		\$ 9,703.04	\$ 1,620.67
940810	04491513650000	6		\$ 9,703.04	\$ 1,620.67
940811	04491513660000	6		\$ 9,703.04	\$ 1,620.67
940812	04491513670000	6		\$ 9,703.04	\$ 1,620.67
940813	04491513680000	6		\$ 9,703.04	\$ 1,620.67
940814	04491513690000	6		\$ 9,703.04	\$ 1,620.67
940815	04491513700000	6		\$ 9,703.04	\$ 1,620.67
940816	04491513710000	6		\$ 9,703.04	\$ 1,620.67
940817	04491513720000	6		\$ 9,703.04	\$ 1,620.67
940818	04491513730000	6		\$ 9,703.04	\$ 1,620.67
940819	04491513740000	6		\$ 9,703.04	\$ 1,620.67
940820	04491513750000	6		\$ 9,703.04	\$ 1,620.67
940821	04491513760000	6		\$ 9,703.04	\$ 1,620.67
940822	04491513770000	6		\$ 9,703.04	\$ 1,620.67
940823	04491513780000	6		\$ 9,703.04	\$ 1,620.67
940824	04491513790000	6		\$ 9,703.04	\$ 1,620.67
940825	04491513800000	6		\$ 9,703.04	\$ 1,620.67
940826	04491513810000	6		\$ 9,703.04	\$ 1,620.67
940827	04491513820000	6		\$ 9,703.04	\$ 1,620.67
940828	04491513830000	6		\$ 9,703.04	\$ 1,620.67
940829	04491513840000	5		\$ 5,523.27	\$ 922.54
940830	04491513850000	6		\$ 9,703.04	\$ 1,620.67
940831	04491513860000	5		\$ 5,523.27	\$ 922.54
940832	04491513870000	6		\$ 9,703.04	\$ 1,620.67
940833	04491513880000	6		\$ 9,703.04	\$ 1,620.67
940834	04491513890000	6		\$ 9,703.04	\$ 1,620.67
940835	04491513900000	5		\$ 5,523.27	\$ 922.54
940836	04491513910000	6		\$ 9,703.04	\$ 1,620.67
940837	04491513920000	6		\$ 9,703.04	\$ 1,620.67
940838	04491513930000	6		\$ 9,703.04	\$ 1,620.67
940839	04491513940000	6		\$ 9,703.04	\$ 1,620.67

Parcel ID ^[a]	Geographic ID	Lot Type ^[b]	Note	Improvement Area #2	
				Outstanding Assessment ^{[c][e]}	Installment due 1/31/2027 ^[e]
940840	04491513950000	6		\$ 9,703.04	\$ 1,620.67
940841	04491513960000	6		\$ 9,703.04	\$ 1,620.67
940842	04491513970000	6		\$ 9,703.04	\$ 1,620.67
940843	04491513980000	6		\$ 9,703.04	\$ 1,620.67
940844	04491513990000	6		\$ 9,703.04	\$ 1,620.67
940845	04491514000000	5		\$ 5,523.27	\$ 922.54
940846	04491514010000	6		\$ 9,703.04	\$ 1,620.67
940847	04491514020000	6		\$ 9,703.04	\$ 1,620.67
940848	04491514030000	6		\$ 9,703.04	\$ 1,620.67
940849	04491514040000	6		\$ 9,703.04	\$ 1,620.67
940850	04491514050000	6		\$ 9,703.04	\$ 1,620.67
940851	04491514060000	5		\$ 5,523.27	\$ 922.54
940852	04491514070000	6		\$ 9,703.04	\$ 1,620.67
940853	04491514080000	6		\$ 9,703.04	\$ 1,620.67
940854	04491514090000	6		\$ 9,703.04	\$ 1,620.67
940855	04491514100000	6		\$ 9,703.04	\$ 1,620.67
940856	04491514110000	6		\$ 9,703.04	\$ 1,620.67
940857	04491514120000	6		\$ 9,703.04	\$ 1,620.67
940858	04491514130000	6		\$ 9,703.04	\$ 1,620.67
940859	04491514140000	6		\$ 9,703.04	\$ 1,620.67
940860	04491514150000	6		\$ 9,703.04	\$ 1,620.67
940861	04491514160000	5		\$ 5,523.27	\$ 922.54
940862	04491514170000	6		\$ 9,703.04	\$ 1,620.67
940863	04491514180000	6		\$ 9,703.04	\$ 1,620.67
940864	04491514190000	6		\$ 9,703.04	\$ 1,620.67
940865	04491514200000	5		\$ 5,523.27	\$ 922.54
940866	04491514210000	6		\$ 9,703.04	\$ 1,620.67
940867	04491514220000	6		\$ 9,703.04	\$ 1,620.67
940868	04491514230000	6		\$ 9,703.04	\$ 1,620.67
940869	04491514240000	6		\$ 9,703.04	\$ 1,620.67
940870	04491514250000	5		\$ 5,523.27	\$ 922.54
940871	04491514260000	6		\$ 9,703.04	\$ 1,620.67
940872	04491514270000	6		\$ 9,703.04	\$ 1,620.67
940873	04491514280000	6		\$ 9,703.04	\$ 1,620.67
940874	04491514290000	6		\$ 9,703.04	\$ 1,620.67
940875	04491514300000	5		\$ 5,523.27	\$ 922.54
940876	04491514310000	6		\$ 9,703.04	\$ 1,620.67
940877	04491514320000	6		\$ 9,703.04	\$ 1,620.67
940878	04491514330000	5		\$ 5,523.27	\$ 922.54
940879	04491514340000	6		\$ 9,703.04	\$ 1,620.67
940880	04491514350000	6		\$ 9,703.04	\$ 1,620.67
940881	04491514360000	5		\$ 5,523.27	\$ 922.54
940882	04491514370000	6		\$ 9,703.04	\$ 1,620.67
940883	04491514380000	6		\$ 9,703.04	\$ 1,620.67
940884	04491514390000	6		\$ 9,703.04	\$ 1,620.67
940885	04491514400000	5		\$ 5,523.27	\$ 922.54
940886	04491514410000	6		\$ 9,703.04	\$ 1,620.67
940887	04491514420000	6		\$ 9,703.04	\$ 1,620.67
940888	04491514430000	6		\$ 9,703.04	\$ 1,620.67
940889	04491514440000	5		\$ 5,523.27	\$ 922.54

Parcel ID ^[a]	Geographic ID	Lot Type ^[b]	Note	Improvement Area #2	
				Outstanding Assessment ^{[c][e]}	Installment due 1/31/2027 ^[e]
940890	04491514450000	6		\$ 9,703.04	\$ 1,620.67
940891	04491514460000	6		\$ 9,703.04	\$ 1,620.67
940892	04491514470000	6		\$ 9,703.04	\$ 1,620.67
940893	04491514480000	6		\$ 9,703.04	\$ 1,620.67
940894	04491514490000	6		\$ 9,703.04	\$ 1,620.67
940895	04491514500000	6		\$ 9,703.04	\$ 1,620.67
940896	04491514510000	6		\$ 9,703.04	\$ 1,620.67
940897	04491514520000	6		\$ 9,703.04	\$ 1,620.67
940898	04491514530000	6		\$ 9,703.04	\$ 1,620.67
940899	04491514540000	6		\$ 9,703.04	\$ 1,620.67
940900	04491514550000	6		\$ 9,703.04	\$ 1,620.67
940901	04491514560000	6		\$ 9,703.04	\$ 1,620.67
940902	04491514570000	6		\$ 9,703.04	\$ 1,620.67
940903	04491514580000	6		\$ 9,703.04	\$ 1,620.67
940904	04491514590000	6		\$ 9,703.04	\$ 1,620.67
940905	04491514600000	6		\$ 9,703.04	\$ 1,620.67
940906	04491514610000	5		\$ 5,523.27	\$ 922.54
940907	04491514620000	6		\$ 9,703.04	\$ 1,620.67
Improvement Area #2 Total				\$ 4,491,655.52	\$ 750,230.65

[a] Property IDs preliminary and subject to change based on the final certified rolls provided by the County prior to billing.

[b] Partial Prepayments for the Gencap Tract were received in May 2020.

[c] Outstanding Assessment prior to 1/31/2027 Annual Installment.

[d] Prepaid in full.

[e] Totals may not sum due to rounding and prepayments for which bonds have not yet been redeemed.

EXHIBIT G-2 – IMPROVEMENT AREA #2 ANNUAL INSTALLMENTS

Annual Installments Due 1/31	Improvement Area #2 Bonds			Improvement Area #2 Reimbursement Obligation ^[a]		Administrative Expenses	Total Annual Installment ^[b]
	Principal	Interest	Additional Interest	Principal	Interest		
2027	\$ 415,000	\$ 186,806	\$ -	\$ 94,850	\$ 43,794	\$ 11,078	\$ 751,528
2028	\$ 450,000	\$ 165,538	\$ -	\$ 103,015	\$ 38,933	\$ 11,300	\$ 768,785
2029	\$ 485,000	\$ 142,475	\$ -	\$ 111,695	\$ 33,653	\$ 11,526	\$ 784,349
2030	\$ 520,000	\$ 117,619	\$ -	\$ 120,920	\$ 27,929	\$ 11,756	\$ 798,223
2031	\$ 575,000	\$ 90,969	\$ -	\$ 130,720	\$ 21,732	\$ 11,991	\$ 830,412
2032	\$ 620,000	\$ 61,500	\$ -	\$ 141,129	\$ 15,032	\$ 12,231	\$ 849,893
2033	\$ 580,000	\$ 29,725	\$ -	\$ 152,184	\$ 7,799	\$ 12,476	\$ 782,184
Total	\$ 3,645,000	\$ 794,631	\$ -	\$ 854,513	\$ 188,872	\$ 82,359	\$ 5,565,374

[a] If additional PID Bonds are issued to refinance the Improvement Area #2 Reimbursement Obligation, Additional Interest will be charged and collected.

[b] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Administrative Expenses, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown. Totals summing from Annual Installments due 1/31/2027 and on.

EXHIBIT H-1 – IMPROVEMENT AREA #3 ASSESSMENT ROLL

Parcel ID ^[a]	Geographic ID	Lot Type	Improvement Area #3	
			Outstanding Assessment ^[b]	Installment due 1/31/2027 ^[b]
991378	00000451150902	11	\$ 15,440.26	\$ 2,416.07
991379	00000451150903	11	\$ 15,440.26	\$ 2,416.07
991380	00000451150904	11	\$ 15,440.26	\$ 2,416.07
991381	00000451150905	11	\$ 15,440.26	\$ 2,416.07
991382	00000451150906	11	\$ 15,440.26	\$ 2,416.07
991383	00000451150907	11	\$ 15,440.26	\$ 2,416.07
991384	00000451150908	11	\$ 15,440.26	\$ 2,416.07
991385	00000451150909	11	\$ 15,440.26	\$ 2,416.07
991386	00000451150910	11	\$ 15,440.26	\$ 2,416.07
991387	00000451150911	11	\$ 15,440.26	\$ 2,416.07
991388	00000451150912	11	\$ 15,440.26	\$ 2,416.07
991389	00000451150913	11	\$ 15,440.26	\$ 2,416.07
991390	00000451150914	11	\$ 15,440.26	\$ 2,416.07
991391	00000451150915	11	\$ 15,440.26	\$ 2,416.07
991392	00000451150916	11	\$ 15,440.26	\$ 2,416.07
991393	00000451150917	11	\$ 15,440.26	\$ 2,416.07
991394	00000451150918	11	\$ 15,440.26	\$ 2,416.07
991395	00000451150919	11	\$ 15,440.26	\$ 2,416.07
991396	00000451150920	11	\$ 15,440.26	\$ 2,416.07
991397	00000451150921	11	\$ 15,440.26	\$ 2,416.07
991398	00000451150922	11	\$ 15,440.26	\$ 2,416.07
991399	00000451150923	11	\$ 15,440.26	\$ 2,416.07
991400	00000451150924	11	\$ 15,440.26	\$ 2,416.07
991401	00000451150925	11	\$ 15,440.26	\$ 2,416.07
991402	00000451150926	11	\$ 15,440.26	\$ 2,416.07
991403	00000451150927	11	\$ 15,440.26	\$ 2,416.07
991404	00000451150928	11	\$ 15,440.26	\$ 2,416.07
991405	00000451150929	11	\$ 15,440.26	\$ 2,416.07
991406	00000451150930	11	\$ 15,440.26	\$ 2,416.07
991407	00000451150931	11	\$ 15,440.26	\$ 2,416.07
991408	00000451150932	11	\$ 15,440.26	\$ 2,416.07
991409	00000451150933	11	\$ 15,440.26	\$ 2,416.07
991410	00000451150934	11	\$ 15,440.26	\$ 2,416.07
991411	00000451150935	11	\$ 15,440.26	\$ 2,416.07
991412	00000451150936	11	\$ 15,440.26	\$ 2,416.07
991413	00000451150937	11	\$ 15,440.26	\$ 2,416.07
991414	00000451150938	11	\$ 15,440.26	\$ 2,416.07
991415	00000451150939	11	\$ 15,440.26	\$ 2,416.07
991416	00000451150940	11	\$ 15,440.26	\$ 2,416.07
991417	00000451150941	11	\$ 15,440.26	\$ 2,416.07

Parcel ID ^[a]	Geographic ID	Lot Type	Improvement Area #3	
			Outstanding Assessment ^[b]	Installment due 1/31/2027 ^[b]
991418	00000451150942	11	\$ 15,440.26	\$ 2,416.07
991419	00000451150943	11	\$ 15,440.26	\$ 2,416.07
991420	00000451150944	11	\$ 15,440.26	\$ 2,416.07
991421	00000451150945	11	\$ 15,440.26	\$ 2,416.07
991422	00000451150946	11	\$ 15,440.26	\$ 2,416.07
991423	00000451150947	11	\$ 15,440.26	\$ 2,416.07
991424	00000451150948	11	\$ 15,440.26	\$ 2,416.07
991425	00000451150949	11	\$ 15,440.26	\$ 2,416.07
991426	00000451150950	11	\$ 15,440.26	\$ 2,416.07
991427	00000451150951	11	\$ 15,440.26	\$ 2,416.07
991428	00000451150952	11	\$ 15,440.26	\$ 2,416.07
991429	00000451150953	11	\$ 15,440.26	\$ 2,416.07
991430	00000451150954	11	\$ 15,440.26	\$ 2,416.07
991431	00000451150955	11	\$ 15,440.26	\$ 2,416.07
991432	00000451150956	11	\$ 15,440.26	\$ 2,416.07
991433	00000451150957	11	\$ 15,440.26	\$ 2,416.07
991434	00000451150958	11	\$ 15,440.26	\$ 2,416.07
991435	00000451150959	11	\$ 15,440.26	\$ 2,416.07
991436	00000451150960	11	\$ 15,440.26	\$ 2,416.07
991437	00000451150961	11	\$ 15,440.26	\$ 2,416.07
991438	00000451150962	11	\$ 15,440.26	\$ 2,416.07
991439	00000451150963	11	\$ 15,440.26	\$ 2,416.07
991440	00000451150964	11	\$ 15,440.26	\$ 2,416.07
991441	00000451150965	11	\$ 15,440.26	\$ 2,416.07
991442	00000451150966	11	\$ 15,440.26	\$ 2,416.07
991443	00000451150967	11	\$ 15,440.26	\$ 2,416.07
991444	00000451150968	11	\$ 15,440.26	\$ 2,416.07
991445	00000451150969	11	\$ 15,440.26	\$ 2,416.07
991446	00000451150970	11	\$ 15,440.26	\$ 2,416.07
991447	00000451150971	11	\$ 15,440.26	\$ 2,416.07
991448	00000451150972	11	\$ 15,440.26	\$ 2,416.07
991449	00000451150973	11	\$ 15,440.26	\$ 2,416.07
991450	00000451150974	11	\$ 15,440.26	\$ 2,416.07
991451	00000451150975	11	\$ 15,440.26	\$ 2,416.07
991452	00000451150976	11	\$ 15,440.26	\$ 2,416.07
991453	00000451150977	11	\$ 15,440.26	\$ 2,416.07
991454	00000451150978	11	\$ 15,440.26	\$ 2,416.07
991455	00000451150979	11	\$ 15,440.26	\$ 2,416.07
991456	00000451150980	11	\$ 15,440.26	\$ 2,416.07
991457	00000451150981	11	\$ 15,440.26	\$ 2,416.07

Parcel ID ^[a]	Geographic ID	Lot Type	Improvement Area #3	
			Outstanding Assessment ^[b]	Installment due 1/31/2027 ^[b]
991458	00000451150982	11	\$ 15,440.26	\$ 2,416.07
991459	00000451150983	11	\$ 15,440.26	\$ 2,416.07
991460	00000451150984	11	\$ 15,440.26	\$ 2,416.07
991461	00000451150985	11	\$ 15,440.26	\$ 2,416.07
991462	00000451150986	11	\$ 15,440.26	\$ 2,416.07
991463	00000451150987	11	\$ 15,440.26	\$ 2,416.07
991464	00000451150988	11	\$ 15,440.26	\$ 2,416.07
991465	00000451150989	11	\$ 15,440.26	\$ 2,416.07
991466	00000451150990	11	\$ 15,440.26	\$ 2,416.07
991467	00000451150991	11	\$ 15,440.26	\$ 2,416.07
991468	00000451150992	11	\$ 15,440.26	\$ 2,416.07
991469	00000451150993	11	\$ 15,440.26	\$ 2,416.07
991470	00000451150994	11	\$ 15,440.26	\$ 2,416.07
991471	00000451150995	11	\$ 15,440.26	\$ 2,416.07
991472	00000451150996	11	\$ 15,440.26	\$ 2,416.07
991473	00000451150997	11	\$ 15,440.26	\$ 2,416.07
991474	00000451150998	11	\$ 15,440.26	\$ 2,416.07
991475	00000451150999	11	\$ 15,440.26	\$ 2,416.07
991476	00000451151000	11	\$ 15,440.26	\$ 2,416.07
991477	00000451151001	11	\$ 15,440.26	\$ 2,416.07
991478	00000451151002	11	\$ 15,440.26	\$ 2,416.07
991479	00000451151003	11	\$ 15,440.26	\$ 2,416.07
991480	00000451151004	11	\$ 15,440.26	\$ 2,416.07
991481	00000451151005	11	\$ 15,440.26	\$ 2,416.07
991482	00000451151006	11	\$ 15,440.26	\$ 2,416.07
991483	00000451151007	11	\$ 15,440.26	\$ 2,416.07
991484	00000451151008	11	\$ 15,440.26	\$ 2,416.07
991485	00000451151009	11	\$ 15,440.26	\$ 2,416.07
991486	00000451151010	11	\$ 15,440.26	\$ 2,416.07
991487	00000451151011	11	\$ 15,440.26	\$ 2,416.07
991488	00000451151012	11	\$ 15,440.26	\$ 2,416.07
991489	00000451151013	11	\$ 15,440.26	\$ 2,416.07
991490	00000451151014	11	\$ 15,440.26	\$ 2,416.07
991491	00000451151015	11	\$ 15,440.26	\$ 2,416.07
991492	00000451151016	11	\$ 15,440.26	\$ 2,416.07
991493	00000451151017	11	\$ 15,440.26	\$ 2,416.07
991494	00000451151018	11	\$ 15,440.26	\$ 2,416.07
991495	00000451151019	11	\$ 15,440.26	\$ 2,416.07
991496	00000451151020	11	\$ 15,440.26	\$ 2,416.07
991497	00000451151021	11	\$ 15,440.26	\$ 2,416.07

Parcel ID ^[a]	Geographic ID	Lot Type	Improvement Area #3	
			Outstanding Assessment ^[b]	Installment due 1/31/2027 ^[b]
991498	00000451151022	11	\$ 15,440.26	\$ 2,416.07
991499	00000451151023	11	\$ 15,440.26	\$ 2,416.07
991500	00000451151024	11	\$ 15,440.26	\$ 2,416.07
991501	00000451151025	11	\$ 15,440.26	\$ 2,416.07
991502	00000451151026	11	\$ 15,440.26	\$ 2,416.07
991503	00000451151027	11	\$ 15,440.26	\$ 2,416.07
991504	00000451151028	11	\$ 15,440.26	\$ 2,416.07
991505	00000451151029	11	\$ 15,440.26	\$ 2,416.07
991506	00000451151030	11	\$ 15,440.26	\$ 2,416.07
991507	00000451151031	11	\$ 15,440.26	\$ 2,416.07
991508	00000451151032	11	\$ 15,440.26	\$ 2,416.07
991509	00000451151033	11	\$ 15,440.26	\$ 2,416.07
991510	00000451151034	11	\$ 15,440.26	\$ 2,416.07
991511	00000451151035	11	\$ 15,440.26	\$ 2,416.07
991512	00000451151036	11	\$ 15,440.26	\$ 2,416.07
991513	00000451151037	11	\$ 15,440.26	\$ 2,416.07
991514	00000451151038	11	\$ 15,440.26	\$ 2,416.07
991515	00000451151039	11	\$ 15,440.26	\$ 2,416.07
991516	00000451151040	11	\$ 15,440.26	\$ 2,416.07
991517	00000451151041	11	\$ 15,440.26	\$ 2,416.07
991518	00000451151042	11	\$ 15,440.26	\$ 2,416.07
991519	00000451151043	11	\$ 15,440.26	\$ 2,416.07
991520	00000451151044	11	\$ 15,440.26	\$ 2,416.07
991521	00000451151045	11	\$ 15,440.26	\$ 2,416.07
991522	00000451151046	11	\$ 15,440.26	\$ 2,416.07
991523	00000451151047	11	\$ 15,440.26	\$ 2,416.07
991524	00000451151048	11	\$ 15,440.26	\$ 2,416.07
991525	00000451151049	11	\$ 15,440.26	\$ 2,416.07
991526	00000451151050	11	\$ 15,440.26	\$ 2,416.07
991527	00000451151051	11	\$ 15,440.26	\$ 2,416.07
991528	00000451151052	11	\$ 15,440.26	\$ 2,416.07
991529	00000451151053	11	\$ 15,440.26	\$ 2,416.07
991530	00000451151054	11	\$ 15,440.26	\$ 2,416.07
991531	00000451151055	11	\$ 15,440.26	\$ 2,416.07
991532	00000451151056	11	\$ 15,440.26	\$ 2,416.07
991533	00000451151057	11	\$ 15,440.26	\$ 2,416.07
991534	00000451151058	11	\$ 15,440.26	\$ 2,416.07
991535	00000451151059	11	\$ 15,440.26	\$ 2,416.07
991536	00000451151060	11	\$ 15,440.26	\$ 2,416.07
991537	00000451151061	11	\$ 15,440.26	\$ 2,416.07

Parcel ID ^[a]	Geographic ID	Lot Type	Improvement Area #3	
			Outstanding Assessment ^[b]	Installment due 1/31/2027 ^[b]
991538	00000451151062	11	\$ 15,440.26	\$ 2,416.07
991539	00000451151063	11	\$ 15,440.26	\$ 2,416.07
991540	00000451151064	11	\$ 15,440.26	\$ 2,416.07
998080	00000453190208	Multi-Family	\$ 2,062,069.80	\$ 322,669.23
998079	00000453190207	Multi-Family	\$ 209,130.84	\$ 32,724.44
968696	00000453190203	Unplatted	\$ 2,087,982.89	\$ 326,724.06
968697	00000453190204	Unplatted	\$ 2,124,053.92	\$ 332,368.40
968699	00000453190206	Non-Benefited	\$ -	\$ -
968698	00000453190205	Non-Benefited	\$ -	\$ -
784763	00000453190101	Non-Benefited	\$ -	\$ -
968700	00000453150103	Non-Benefited	\$ -	\$ -
784783	00000453210102	Non-Benefited	\$ -	\$ -
Improvement Area #3 Total			\$ 9,000,000.00	\$ 1,408,305.54

[a] Property IDs preliminary and subject to change based on the final certified rolls provided by the County prior to billing.

[b] Totals may not sum due to rounding and prepayments for which bonds have not yet been redeemed.

EXHIBIT H-2 – IMPROVEMENT AREA #3 ANNUAL INSTALLMENTS

Annual Installments Due 1/31	Principal	Interest ^[a]	Additional Interest	Capitalized Interest	Administrative Expenses	Total Annual Installment ^[b]
2026	\$ -	\$ 185,625.00	\$ -	\$ (185,625.00)	\$ -	\$ -
2027	\$ 958,000.00	\$ 371,250.00	\$ 45,000.00	\$ -	\$ 34,054.91	\$ 1,408,304.91
2028	\$ 1,001,000.00	\$ 331,732.50	\$ 40,210.00	\$ -	\$ 34,736.01	\$ 1,407,678.51
2029	\$ 1,047,000.00	\$ 290,441.25	\$ 35,205.00	\$ -	\$ 35,430.73	\$ 1,408,076.98
2030	\$ 1,094,000.00	\$ 247,252.50	\$ 29,970.00	\$ -	\$ 36,139.34	\$ 1,407,361.84
2031	\$ 1,144,000.00	\$ 202,125.00	\$ 24,500.00	\$ -	\$ 36,862.13	\$ 1,407,487.13
2032	\$ 1,197,000.00	\$ 154,935.00	\$ 18,780.00	\$ -	\$ 37,599.37	\$ 1,408,314.37
2033	\$ 1,251,000.00	\$ 105,558.75	\$ 12,795.00	\$ -	\$ 38,351.36	\$ 1,407,705.11
2034	\$ 1,308,000.00	\$ 53,955.00	\$ 6,540.00	\$ -	\$ 39,118.39	\$ 1,407,613.39
Total	\$ 9,000,000.00	\$ 1,942,875.00	\$ 213,000.00	\$ (185,625.00)	\$ 292,292.24	\$ 11,262,542.24

Footnotes:

[a] Interest is calculated at a rate of 4.125% for illustrative purposes.

[b] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown. Totals summing from 1/31/2026 and on.

EXHIBIT I – MAXIMUM ASSESSMENT PER LOT TYPE

Lot Type		Units	Maximum Assessment per Lot Type		Estimated Tax Rate Equivalent	
Improvement Area #1						
1		158	\$	2,726.44	\$	0.46
2		81	\$	3,692.06	\$	0.49
3		120	\$	3,680.08	\$	0.57
4		11	\$	4,731.53	\$	0.57
7		224	\$	5,162.83	\$	0.68
8		38	\$	3,120.47	\$	0.68
Lot Type		Units	Maximum Assessment per Lot Type		Estimated Tax Rate Equivalent	
Improvement Area #2						
5		24	\$	5,523.27	\$	0.52
6		137	\$	9,703.04	\$	0.52
Lot Type		Units	Maximum Assessment per Lot Type		Estimated Tax Rate Equivalent	
Improvement Area #3						
9		84	\$	13,946.04	\$	0.52
10		41	\$	8,633.26	\$	0.52
11		337	\$	15,440.26	\$	0.52
12		360	\$	6,308.89	\$	0.52

EXHIBIT J – MAPS OF IMPROVEMENT AREA #3 AUTHORIZED IMPROVEMENTS

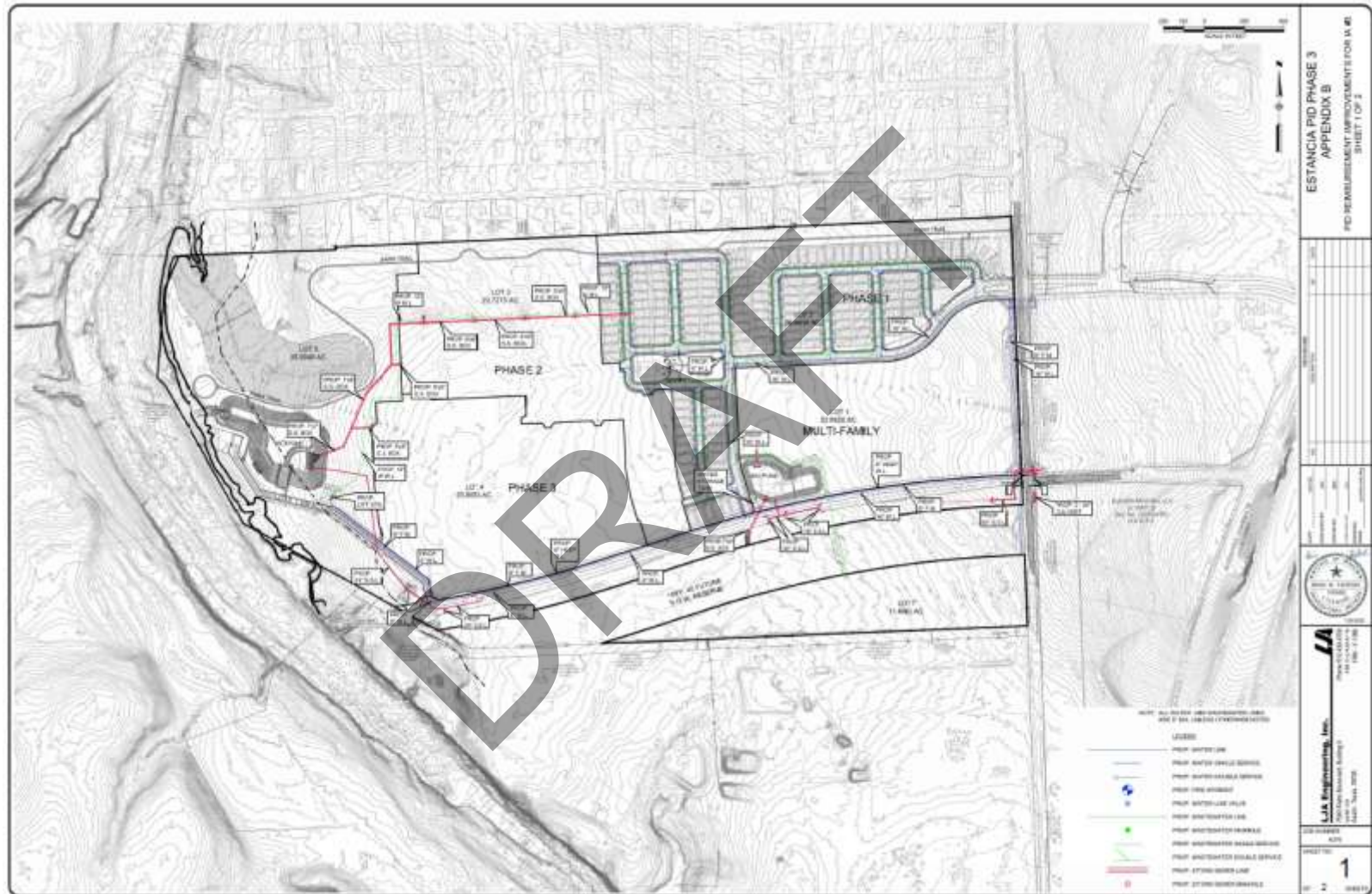
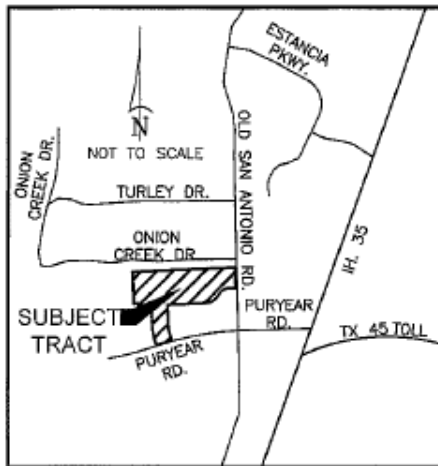


EXHIBIT K – ESTANCIA WEST DECLARATION OF CONDOMINIUMS



LOCATION MAP
NOT TO SCALE

GENERAL NOTES

- 1) All improvements and land reflected on the plat are designated as general common elements, save and except portions of the regime designated as limited common elements or units: (i) in the Declaration of Condominium Regime for Estancia West Condominiums (the Declaration) or (ii) on the plats and plans of the regime.
- 2) Ownership and use of condominium units is subject to the rights and restrictions contained in the Declaration.
- 3) The property is subject to special rights reserved by the Declarant in the Declaration. Pursuant to such provisions, among other things, Declarant has reserved the right to (i) complete or make improvements indicated on the plat and plans; (ii) exercise any development right permitted by the Texas Uniform Condominium Act (the "Act") and the Declaration, including the addition of real property the regime, which property may be added as units, general common elements and/or limited common elements; (iii) make the property part of a larger condominium or planned community; (iv) use units owned or leased by Declarant as models, storage areas, and offices for the marketing, management, maintenance, customer service, construction, and leasing of the property; and (v) appoint or remove any Declarant-appointed officer or director of the Association during the Declarant Control Period (as defined in the Declaration)
- 4) Vertical boundaries are defined in the Declaration.

NOTE:

BASIS OF BEARING IS THE TEXAS STATE PLANE COORDINATE SYSTEM, CENTRAL ZONE, NAD 83 (GRID) AS DERIVED FROM GPS OBSERVATION.

NOTE: FIELDWORK WAS PERFORMED IN JUNE 23, 2021

THIS PLAT CONTAINS THE INFORMATION REQUIRED BY SECTION 82.059 OF THE TEXAS UNIFORM CONDOMINIUM ACT.

Gregory A. Way
GREGORY A. WAY
REGISTERED PROFESSIONAL LAND SURVEYOR NO. 4567
CAPITAL SURVEYING COMPANY, INC.
925 CAPITAL OF TEXAS HIGHWAY SOUTH

1-23-24
DATE

ESTANCIA WEST CONDOMINIUMS

LEGAL DESCRIPTION:

LOT 2, BLOCK A, ESTANCIA WEST, A SUBDIVISION ESTABLISHED PURSUANT TO THE PLAT RECORDED AS DOCUMENT No. 202200237, OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

SHEET INDEX

Sheet 1: Location Map, Legal Description, Legend, Certification and General Notes
Sheets 2 and 3: Unit Schematic
Sheet 4: Sheet Layout
Sheets 5-14: Unit Dimensions
Sheets 15-16: Line Tables and Curve Tables

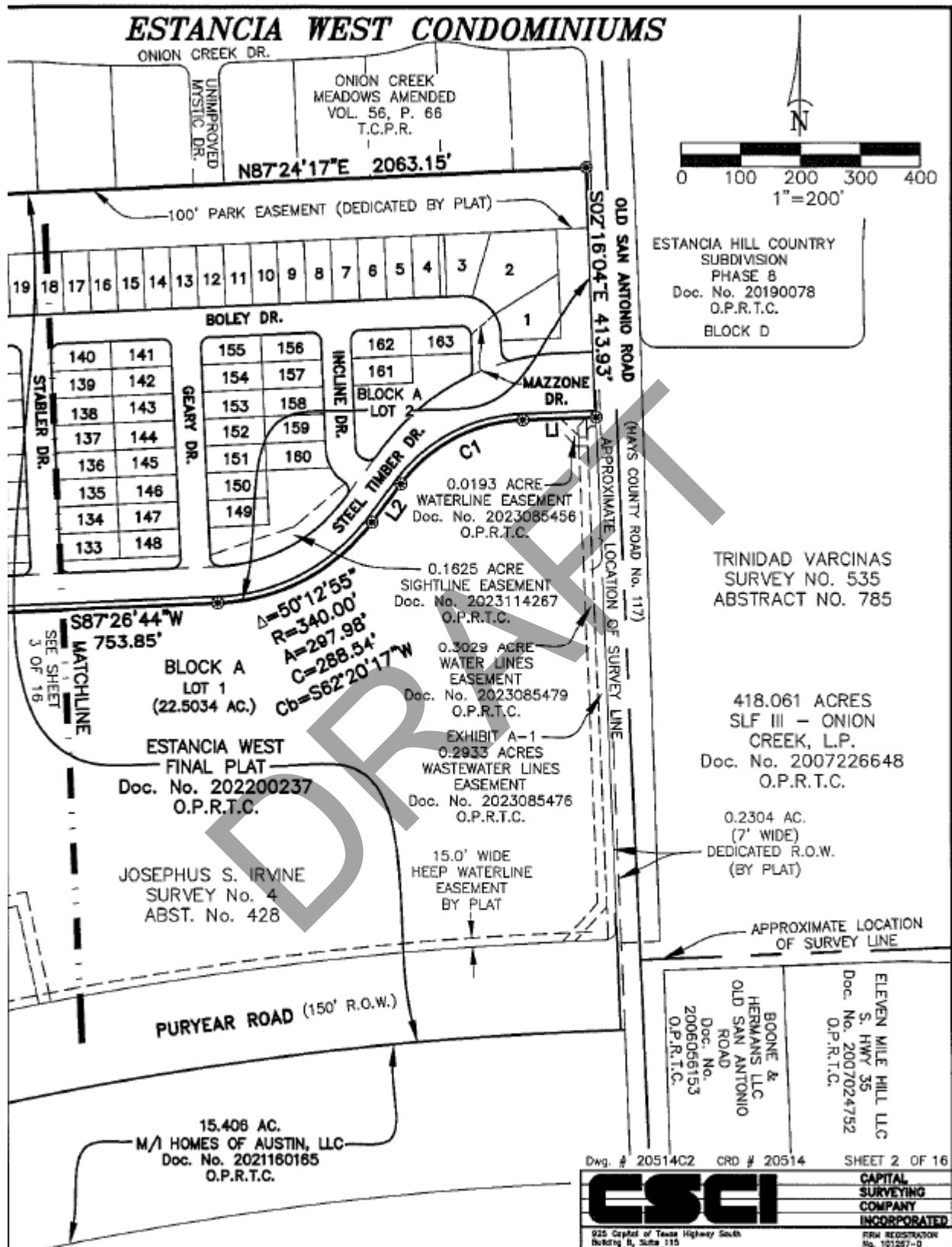
LEGEND

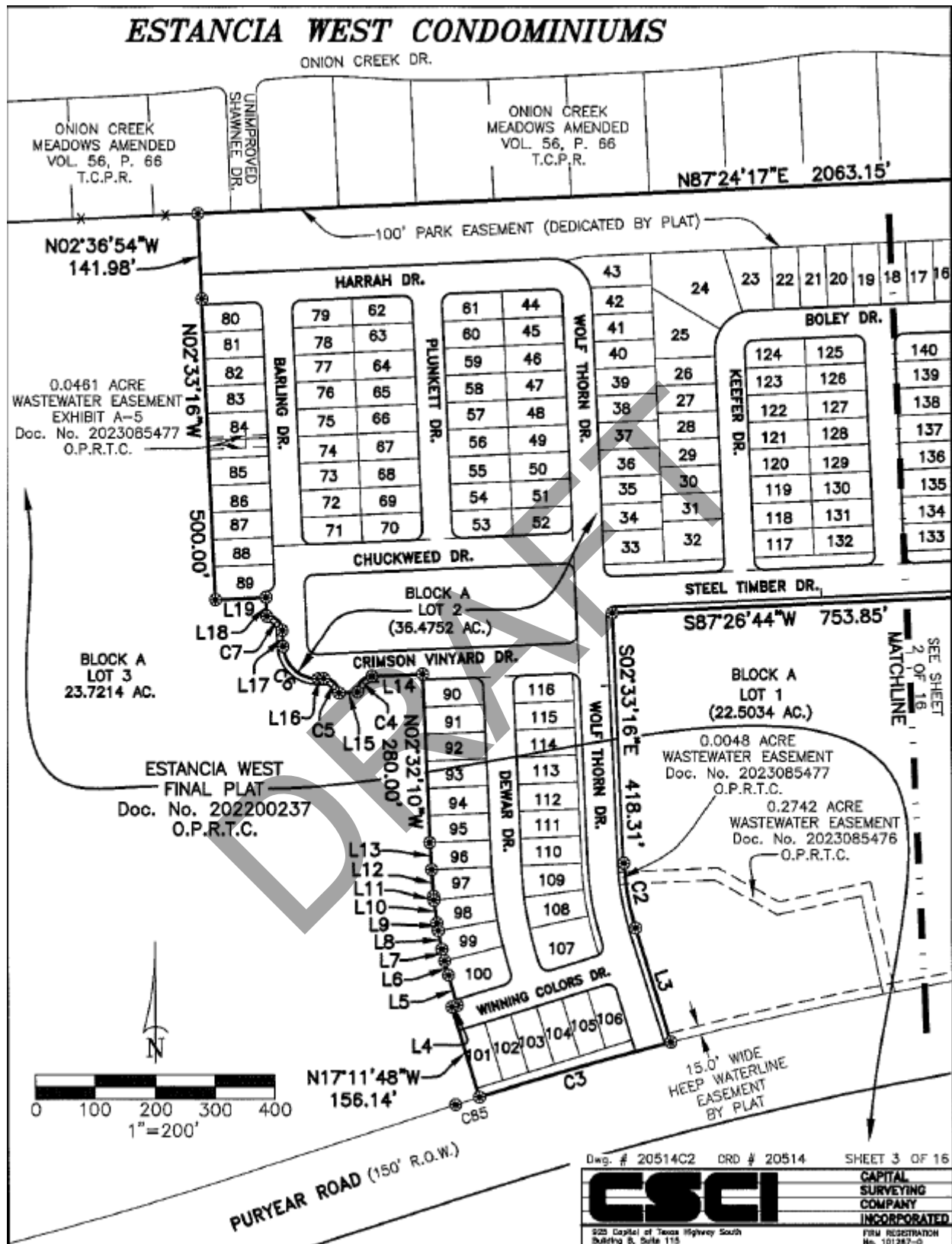
O.P.R.T.C.	OFFICIAL PUBLIC RECORDS TRAVIS COUNTY
R.O.W.	RIGHT OF WAY
()	RECORD INFORMATION
(BY PLAT)	AS DEDICATED IN DOCUMENT NUMBER 202200237 OFFICIAL PUBLIC RECORDS TRAVIS COUNTY, TEXAS
GCE	GENERAL COMMON ELEMENT
●	1/2" IRON ROD FOUND UNLESS OTHERWISE NOTED
⊗	1/2" IRON ROD FOUND WITH PLASTIC CAP MARKED "CAPITAL SURVEYING CO. INC."
▲	CALCULATED POINT
— —	BREAK IN SCALE

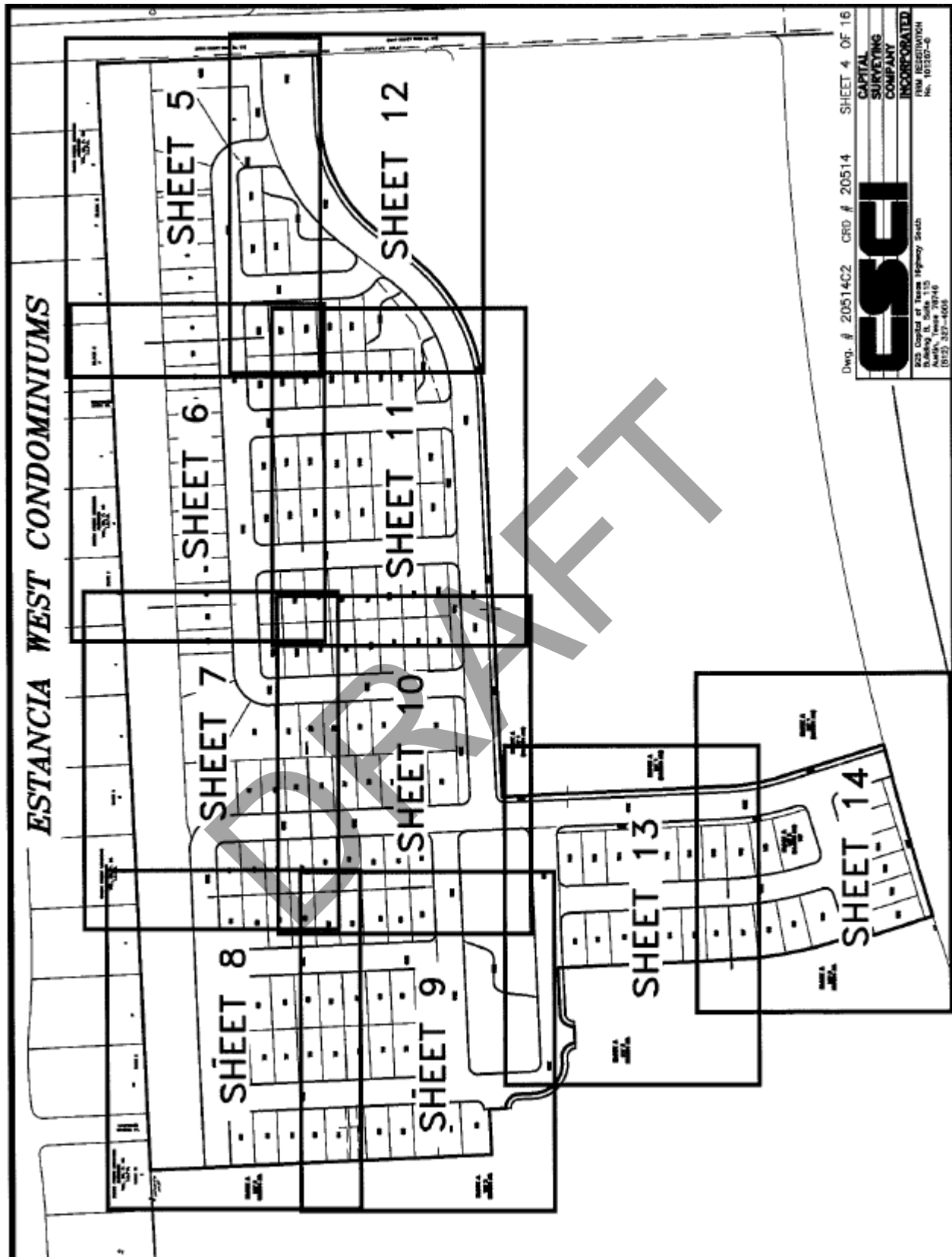


Dwg. # 20514C2 CRD # 20514 SHEET 1 OF 16

ESCI CAPITAL SURVEYING COMPANY INCORPORATED

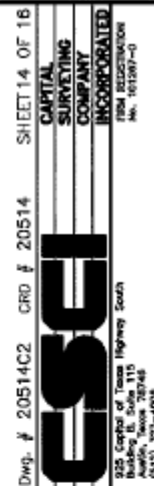








LEGEND ON SHEET 1 OF 16.
LINE AND CURVE TABLES ON SHEETS 15
AND 16 OF 16.



ESTANCIA WEST CONDOMINIUMS

CURVE TABLE

No.	DELTA	RADIUS	ARC	CHORD	CH. BEARING
C1	50°30'31"	269.50'	237.58'	229.96'	S62°29'05"W
C2	14°38'32"	429.00'	109.63'	109.34'	S09°52'32"E
C3	3°07'55"	6076.00'	332.12'	332.08'	S74°04'02"W
C4	89°58'53"	25.00'	39.26'	35.35'	S42°27'17"W
C5	90°01'07"	25.00'	39.28'	35.36'	N47°32'43"W
C6	90°00'00"	56.00'	87.96'	79.20'	N47°33'16"W
C7	90°00'00"	25.00'	39.27'	35.36'	N47°33'16"W
C8	50°30'31"	280.00'	246.83'	238.92'	S62°29'05"W
C9	50°12'54"	329.50'	288.78'	279.63'	S62°20'17"W
C10	90°00'00"	15.50'	24.35'	21.92'	S42°26'44"W
C11	14°38'32"	439.50'	112.32'	112.01'	S09°52'32"E
C12	00°28'19"	6076.00'	50.05'	50.05'	S75°17'53"W
C13	90°00'00"	15.50'	24.35'	21.92'	N62°11'48"W
C14	90°00'00"	15.50'	24.35'	21.92'	N27°48'11"E
C15	14°38'32"	650.50'	166.24'	165.79'	N09°52'32"W
C16	90°01'07"	15.50'	24.35'	21.92'	N47°32'44"W
C17	89°58'53"	15.50'	24.34'	21.92'	S42°27'16"W
C18	14°38'32"	600.50'	153.46'	153.04'	S09°52'32"E
C19	90°00'00"	15.50'	24.35'	21.92'	S62°11'49"E
C20	90°00'00"	15.50'	24.35'	21.92'	N27°48'11"E
C21	14°38'32"	489.50'	125.09'	124.75'	N09°52'32"W
C22	90°00'00"	15.50'	24.35'	21.92'	N47°33'16"W
C23	90°00'00"	15.50'	24.35'	21.92'	S42°26'44"W
C24	90°00'00"	15.50'	24.35'	21.92'	S47°33'16"E
C25	90°00'00"	15.50'	24.35'	21.92'	N42°26'43"E
C26	90°00'00"	15.50'	24.35'	21.92'	N47°33'16"W
C27	90°00'00"	15.50'	24.35'	21.92'	S42°26'44"W
C28	90°00'00"	15.50'	24.35'	21.92'	S47°33'16"E
C29	90°00'00"	15.50'	24.35'	21.92'	N47°33'16"W
C30	90°00'00"	65.50'	102.89'	92.63'	S47°33'16"E
C31	90°00'00"	15.50'	24.35'	21.92'	S47°33'16"E
C32	50°12'54"	279.50'	244.96'	237.19'	N62°20'17"E
C33	11°54'11"	294.50'	81.96'	81.81'	S69°44'50"W
C34	66°21'00"	15.50'	17.95'	16.96'	N30°37'14"E
C35	90°00'00"	15.50'	24.35'	21.92'	N47°33'16"W
C36	90°00'00"	15.50'	24.35'	21.92'	S42°26'44"W

CURVE TABLE

No.	DELTA	RADIUS	ARC	CHORD	CH. BEARING
C37	50°12'53"	20.50'	17.97'	17.40'	S27°39'43"E
C38	90°00'00"	15.50'	24.35'	21.92'	N82°13'49"E
C39	90°00'00"	15.50'	24.35'	21.92'	N07°46'11"W
C40	50°12'55"	70.50'	64.79'	59.83'	N27°39'43"W
C41	90°00'00"	15.50'	24.35'	21.92'	N47°33'16"W
C42	90°00'00"	15.50'	24.35'	21.92'	S42°26'44"W
C43	90°54'06"	15.50'	24.59'	22.09'	S48°00'19"E
C44	00°54'06"	279.50'	4.40'	4.40'	S66°59'41"W
C45	90°00'00"	15.50'	24.35'	21.92'	N42°26'44"E
C46	90°00'00"	15.50'	24.35'	21.92'	N47°33'16"W
C47	90°00'00"	15.50'	24.35'	21.92'	S42°26'44"W
C48	90°00'00"	15.50'	24.35'	21.92'	S47°33'16"E
C49	90°00'00"	15.50'	24.35'	21.92'	N42°26'44"E
C50	90°00'00"	15.50'	24.35'	21.92'	N47°33'16"W
C51	90°00'00"	15.50'	24.35'	21.92'	S42°26'44"W
C52	90°00'00"	15.50'	24.35'	21.92'	S47°33'16"E
C53	90°00'00"	15.50'	24.35'	21.92'	N42°26'44"E
C54	90°00'00"	65.50'	102.89'	92.63'	N42°26'44"E
C55	90°00'00"	65.50'	102.89'	92.63'	S47°33'16"E
C56	90°00'00"	15.50'	24.35'	21.92'	N42°26'44"E
C57	90°00'00"	15.50'	24.35'	21.92'	N42°26'44"E
C58	90°00'00"	15.50'	24.35'	21.92'	N47°33'16"W
C59	90°00'00"	15.50'	24.35'	21.92'	S42°26'44"W
C60	90°00'00"	15.50'	24.35'	21.92'	S47°33'16"E
C61	90°00'00"	15.50'	24.35'	21.92'	N42°26'44"E
C62	90°00'00"	15.50'	24.35'	21.92'	N47°33'16"W
C63	101°44'47"	15.50'	27.53'	24.05'	S53°25'41"E
C64	28°45'33"	65.50'	34.02'	33.64'	N17°26'02"W

Div. # 20514C12 CRD # 20514 SHEET 15 OF 16



325 CAPITAL OF TEXAS HIGHWAY SOUTH
SANDERS, TEXAS 76146
(817) 227-0006

CAPITAL
SURVEYING
COMPANY
INCORPORATED
SINCE 1978
INC. 071257-D

ESTANCIA WEST CONDOMINIUMS

LINE TABLE		
LINE	BEARING	LENGTH
L1	S87°44'20"W	122.98'
L2	S37°13'49"W	80.26'
L3	S17°11'48"E	197.91'
L4	N72°48'10"E	10.00'
L5	N16°59'06"W	52.00'
L6	N14°57'35"W	24.66'
L7	N13°15'57"W	19.75'
L8	N11°18'53"W	31.38'
L9	N09°37'15"W	13.03'
L10	N07°40'12"W	38.10'
L11	N05°58'32"W	6.31'
L12	N04°02'41"W	44.45'
L13	N02°32'10"W	45.00'
L14	S87°26'44"W	85.01'
L15	S87°24'57"W	31.00'
L16	S87°26'43"W	8.95'
L17	N02°33'16"W	29.00'
L18	N02°33'16"W	31.00'
L19	S87°26'44"W	85.00'
L20	N16°59'06"W	9.50'
L21	N17°11'48"W	9.45'
L22	N87°26'44"E	81.00'
L23	S17°11'48"E	9.45'
L24	N17°11'48"W	9.45'
L25	S87°26'44"W	81.00'
L26	S87°26'44"W	65.50'
L27	N02°33'16"W	9.50'
L28	S52°46'07"E	5.09'
L29	N52°46'11"W	5.09'
L30	S02°33'17"E	29.79'
L31	N02°32'10"W	9.50'
L32	N02°33'16"W	9.50'
L33	N02°33'16"W	11.52'
L34	N75°45'34"E	32.71'
L35	N02°33'16"W	18.27'
L36	N02°33'16"W	5.00'
L37	N02°33'16"W	5.00'
L38	N02°33'16"W	5.00'
L39	N02°33'16"W	5.00'
L40	N02°33'16"W	5.00'
L41	N02°33'16"W	5.00'

CURVE TABLE					
No.	DELTA	RADIUS	ARC	CHORD	CH. BEARING
C65	41°50'59"	65.50'	47.84'	46.79'	N53°14'19"W
C66	18°23'28"	65.50'	21.02'	20.93'	N83°21'33"W
C67	14°40'34"	65.50'	16.78'	16.73'	S80°06'26"W
C68	41°50'59"	65.50'	47.84'	46.79'	S51°50'41"W
C69	33°28'28"	65.50'	38.27'	37.73'	S14°10'58"W
C70	13°14'19"	65.50'	15.13'	15.10'	N09°10'26"W
C71	55°17'50"	65.50'	63.22'	60.79'	N43°26'30"W
C72	03°36'46"	650.50'	41.02'	41.01'	S42°21'39"E
C73	03°54'03"	650.50'	44.29'	44.28'	S08°07'04"E
C74	03°54'03"	650.50'	44.29'	44.28'	S12°01'07"E
C75	03°13'40"	650.50'	36.65'	36.64'	S15°34'59"E
C76	04°53'33"	600.50'	51.28'	51.26'	N14°45'02"W
C77	04°50'17"	500.50'	42.26'	42.25'	S14°42'45"E
C78	18°49'09"	15.50'	5.09'	5.07'	S63°23'35"W
C79	05°03'24"	600.50'	53.00'	52.98'	N09°46'34"W
C80	05°03'23"	500.50'	44.17'	44.15'	S09°45'55"E
C81	04°41'36"	600.50'	49.19'	49.17'	N04°54'04"W
C82	04°46'05"	500.50'	41.65'	41.64'	S04°51'11"E
C83	18°39'23"	15.50'	5.05'	5.05'	S83°13'33"E
C84	26°49'25"	70.50'	33.00'	32.71'	S15°57'59"E
C85	00°23'45"	6076.00'	41.97'	41.97'	S72°18'12"W
C86	23°23'29"	70.50'	28.78'	28.58'	S41°04'26"E
C87	26°33'57"	394.50'	182.92'	181.28'	S50°30'45"W
C88	02°33'39"	6076.00'	271.56'	271.54'	S73°46'54"E

Dwg. # 20514C2 CRD # 20514 SHEET 16 OF 16



225 Capitol of Texas Highway South
Building B, Suite 115
Austin, Texas 78748
(512) 327-4006

CAPITAL
SURVEYING
COMPANY
INCORPORATED

FORM RECOMMENDATION
No. 101207-0

EXHIBIT L – HOMEBUYER DISCLOSURES

Homebuyer Disclosures for the following Lot Types are found in this Exhibit:

- Improvement Area #1 Lot Type 1
- Improvement Area #1 Lot Type 2
- Improvement Area #1 Lot Type 3
- Improvement Area #1 Lot Type 4
- Improvement Area #1 Tracts 6&7
- Improvement Area #1 Tract 8
- Improvement Area #1 Tract 9
- Improvement Area #2 Gencap Tract
- Improvement Area #2 Tract 8
- Improvement Area #2 Tract 9
- Improvement Area #2 Lot Type 5
- Improvement Area #2 Lot Type 6
- Improvement Area #1 Lot Type 7
- Improvement Area #1 Lot Type 8
- Improvement Area #3 Lot Type 9
- Improvement Area #3 Lot Type 10
- Improvement Area #3 Lot Type 11
- Improvement Area #3 Lot Type 12
- Improvement Area #3 Lot Type Multi-Family
- Improvement Area #3 Lot Type Unplatted

IMPROVEMENT AREA #1 LOT TYPE 1 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
THE CITY OF AUSTIN, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

IMPROVEMENT AREA #1 LOT TYPE 1 PRINCIPAL ASSESSMENT: \$2,726.44

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 *Estancia Hill Country 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 - IMPROVEMENT AREA #1 LOT TYPE 1

Annual Installments Due 1/31	Improvement Area #1 Initial Bond		Improvement Area #1 Parity Bond		Administrative Expenses	Total Annual Installment ^[a]
	Principal	Interest	Principal	Interest		
2027	\$ 896.31	\$ 103.96	\$ 468.78	\$ 39.75	\$ 10.03	\$ 1,518.83
2028	\$ 836.31	\$ 50.18	\$ 525.04	\$ 21.00	\$ 10.23	\$ 1,442.75
Total	\$ 1,732.62	\$ 154.14	\$ 993.82	\$ 60.75	\$ 20.25	\$ 2,961.59

[a] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Administrative Expenses, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown. Totals summing from Annual Installments due 1/31/2027 and on.

DRAFT

IMPROVEMENT AREA #1 LOT TYPE 2 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
THE CITY OF AUSTIN, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

IMPROVEMENT AREA #1 LOT TYPE 2 PRINCIPAL ASSESSMENT: \$3,692.06

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 *Estancia Hill Country 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 - IMPROVEMENT AREA #1 LOT TYPE 2

Annual Installments Due 1/31	Improvement Area #1 Initial Bond		Improvement Area #1 Parity Bond		Administrative Expenses	Total Annual Installment ^[a]
	Principal	Interest	Principal	Interest		
2027	\$ 1,213.76	\$ 140.78	\$ 634.81	\$ 53.83	\$ 13.58	\$ 2,056.76
2028	\$ 1,132.50	\$ 67.95	\$ 710.99	\$ 28.44	\$ 13.85	\$ 1,953.73
Total	\$ 2,346.26	\$ 208.73	\$ 1,345.80	\$ 82.27	\$ 27.42	\$ 4,010.49

[a] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Administrative Expenses, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown. Totals summing from Annual Installments due 1/31/2027 and on.

DRAFT

IMPROVEMENT AREA #1 LOT TYPE 3 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
THE CITY OF AUSTIN, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

IMPROVEMENT AREA #1 LOT TYPE 3 PRINCIPAL ASSESSMENT: \$3,680.08

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 *Estancia Hill Country 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 - IMPROVEMENT AREA #1 LOT TYPE 3

Annual Installments Due 1/31	Improvement Area #1 Initial Bond		Improvement Area #1 Parity Bond		Administrative Expenses	Total Annual Installment ^[a]
	Principal	Interest	Principal	Interest		
2027	\$ 1,209.82	\$ 140.32	\$ 632.75	\$ 53.66	\$ 13.53	\$ 2,050.08
2028	\$ 1,128.83	\$ 67.73	\$ 708.68	\$ 28.35	\$ 13.80	\$ 1,947.39
Total	\$ 2,338.65	\$ 208.05	\$ 1,341.43	\$ 82.00	\$ 27.34	\$ 3,997.47

[a] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Administrative Expenses, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown. Totals summing from Annual Installments due 1/31/2027 and on.

DRAFT

IMPROVEMENT AREA #1 LOT TYPE 4 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
THE CITY OF AUSTIN, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

IMPROVEMENT AREA #1 LOT TYPE 4 PRINCIPAL ASSESSMENT: \$4,731.53

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 *Estancia Hill Country 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 - IMPROVEMENT AREA #1 LOT TYPE 4

Annual Installments Due 1/31	Improvement Area #1 Initial Bond		Improvement Area #1 Parity Bond		Administrative Expenses	Total Annual Installment ^[a]
	Principal	Interest	Principal	Interest		
2027	\$ 1,555.48	\$ 180.41	\$ 813.54	\$ 68.99	\$ 17.40	\$ 2,635.82
2028	\$ 1,451.35	\$ 87.08	\$ 911.16	\$ 36.45	\$ 17.75	\$ 2,503.79
Total	\$ 3,006.83	\$ 267.49	\$ 1,724.70	\$ 105.43	\$ 35.15	\$ 5,139.61

[a] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Administrative Expenses, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown. Totals summing from Annual Installments due 1/31/2027 and on.

DRAFT

IMPROVEMENT AREA #1 TRACTS 6&7 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
THE CITY OF AUSTIN, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

IMPROVEMENT AREA #1 TRACTS 6&7 PRINCIPAL ASSESSMENT: \$362,129.29

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 *Estancia Hill Country 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 - IMPROVEMENT AREA #1 TRACTS 6&7

Annual Installments Due 1/31	Improvement Area #1 Initial Bond		Improvement Area #1 Parity Bond		Administrative Expenses	Total Annual Installment ^[a]
	Principal	Interest	Principal	Interest		
2027	\$ 119,049.38	\$ 13,807.74	\$ 62,264.32	\$ 5,280.01	\$ 1,331.65	\$ 201,733.10
2028	\$ 111,079.55	\$ 6,664.77	\$ 69,736.04	\$ 2,789.44	\$ 1,358.28	\$ 191,628.08
Total	\$ 230,128.93	\$ 20,472.51	\$ 132,000.36	\$ 8,069.46	\$ 2,689.93	\$ 393,361.18

[a] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Administrative Expenses, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown. Totals summing from Annual Installments due 1/31/2027 and on.

IMPROVEMENT AREA #1 TRACT 8 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
THE CITY OF AUSTIN, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

IMPROVEMENT AREA #1 TRACT 8 PRINCIPAL ASSESSMENT: \$368,191.68

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 *Estancia Hill Country 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 - IMPROVEMENT AREA #1 TRACT 8

Annual Installments Due 1/31	Improvement Area #1 Initial Bond		Improvement Area #1 Parity Bond		Administrative Expenses	Total Annual Installment ^[a]
	Principal	Interest	Principal	Interest		
2027	\$ 121,042.38	\$ 14,038.89	\$ 63,306.68	\$ 5,368.41	\$ 1,353.94	\$ 205,110.30
2028	\$ 112,939.13	\$ 6,776.35	\$ 70,903.49	\$ 2,836.14	\$ 1,381.02	\$ 194,836.12
Total	\$ 233,981.51	\$ 20,815.24	\$ 134,210.17	\$ 8,204.55	\$ 2,734.96	\$ 399,946.42

[a] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Administrative Expenses, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown. Totals summing from Annual Installments due 1/31/2027 and on.

IMPROVEMENT AREA #1 TRACT 9 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
THE CITY OF AUSTIN, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

IMPROVEMENT AREA #1 TRACT 9 PRINCIPAL ASSESSMENT: \$406,135.22

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 *Estancia Hill Country 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 - IMPROVEMENT AREA #1 TRACT 9

Annual Installments Due 1/31	Improvement Area #1 Initial Bond		Improvement Area #1 Parity Bond		Administrative Expenses	Total Annual Installment ^[a]
	Principal	Interest	Principal	Interest		
2027	\$ 133,516.26	\$ 15,485.65	\$ 69,830.68	\$ 5,921.64	\$ 1,493.47	\$ 226,247.69
2028	\$ 124,577.93	\$ 7,474.68	\$ 78,210.36	\$ 3,128.41	\$ 1,523.34	\$ 214,914.71
Total	\$ 258,094.18	\$ 22,960.33	\$ 148,041.04	\$ 9,050.06	\$ 3,016.81	\$ 441,162.41

[a] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Administrative Expenses, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown. Totals summing from Annual Installments due 1/31/2027 and on.

IMPROVEMENT AREA #2 GENCAP TRACT BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
THE CITY OF AUSTIN, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

IMPROVEMENT AREA #2 GENCAP TRACT PRINCIPAL ASSESSMENT: \$1,375,893.46

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 *Estancia Hill Country 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 - IMPROVEMENT AREA #2 GENCAP TRACT

	Improvement Area #2 Bonds			Improvement Area #2 Reimbursement Obligation ^[a]			
Annual Installments Due 1/31	Principal	Interest	Additional Interest	Principal	Interest	Administrative Expenses	Total Annual Installment ^[b]
2027	\$ 126,849.66	\$ 57,099.54	\$ -	\$ 29,054.54	\$ 13,415.00	\$ 3,393.56	\$ 229,812.30
2028	\$ 137,547.82	\$ 50,598.49	\$ -	\$ 31,555.86	\$ 11,925.96	\$ 3,461.43	\$ 235,089.56
2029	\$ 148,245.98	\$ 43,549.17	\$ -	\$ 34,214.73	\$ 10,308.72	\$ 3,530.66	\$ 239,849.26
2030	\$ 158,944.15	\$ 35,951.56	\$ -	\$ 37,040.33	\$ 8,555.21	\$ 3,601.27	\$ 244,092.53
2031	\$ 175,755.55	\$ 27,805.68	\$ -	\$ 40,042.36	\$ 6,656.90	\$ 3,673.30	\$ 253,933.78
2032	\$ 189,510.33	\$ 18,798.20	\$ -	\$ 43,231.06	\$ 4,604.73	\$ 3,746.76	\$ 259,891.07
2033	\$ 177,283.86	\$ 9,085.80	\$ -	\$ 46,617.25	\$ 2,389.13	\$ 3,821.70	\$ 239,197.73
Total	\$ 1,114,137.34	\$ 242,888.45	\$ -	\$ 261,756.12	\$ 57,855.64	\$ 25,228.67	\$ 1,701,866.22

[a] If additional PID Bonds are issued to refinance the Improvement Area #2 Reimbursement Obligation, Additional Interest will be charged and collected.

[b] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Administrative Expenses, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown. Totals summing from Annual Installments due 1/31/2027 and on.

IMPROVEMENT AREA #2 TRACT 8 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
THE CITY OF AUSTIN, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

IMPROVEMENT AREA #2 TRACT 8 PRINCIPAL ASSESSMENT: \$409,659.29

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 *Estancia Hill Country 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 - IMPROVEMENT AREA #2 TRACT 8

Annual Installments Due 1/31	Improvement Area #2 Bonds			Improvement Area #2 Reimbursement Obligation ^[a]		Administrative Expenses	Total Annual Installment ^[b]
	Principal	Interest	Additional Interest	Principal	Interest		
2027	\$ 37,768.29	\$ 17,000.85	\$ -	\$ 8,650.72	\$ 3,994.19	\$ 1,010.40	\$ 68,424.44
2028	\$ 40,953.57	\$ 15,065.22	\$ -	\$ 9,395.46	\$ 3,550.84	\$ 1,030.61	\$ 69,995.70
2029	\$ 44,138.84	\$ 12,966.35	\$ -	\$ 10,187.11	\$ 3,069.32	\$ 1,051.22	\$ 71,412.85
2030	\$ 47,324.12	\$ 10,704.24	\$ -	\$ 11,028.41	\$ 2,547.23	\$ 1,072.24	\$ 72,676.25
2031	\$ 52,329.56	\$ 8,278.88	\$ -	\$ 11,922.23	\$ 1,982.03	\$ 1,093.69	\$ 75,606.38
2032	\$ 56,424.91	\$ 5,596.99	\$ -	\$ 12,871.64	\$ 1,371.01	\$ 1,115.56	\$ 77,380.11
2033	\$ 52,784.59	\$ 2,705.21	\$ -	\$ 13,879.84	\$ 711.34	\$ 1,137.87	\$ 71,218.87
Total	\$ 331,723.88	\$ 72,317.74	\$ -	\$ 77,935.41	\$ 17,225.97	\$ 7,511.60	\$ 506,714.60

[a] If additional PID Bonds are issued to refinance the Improvement Area #2 Reimbursement Obligation, Additional Interest will be charged and collected.

[b] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Administrative Expenses, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown. Totals summing from Annual

IMPROVEMENT AREA #2 TRACT 9 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
THE CITY OF AUSTIN, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

IMPROVEMENT AREA #2 TRACT 9 PRINCIPAL ASSESSMENT: \$1,253,931.10

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 *Estancia Hill Country 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 - IMPROVEMENT AREA #2 TRACT 9

Annual Installments Due 1/31	Improvement Area #2 Bonds			Improvement Area #2 Reimbursement Obligation ^[a]		Administrative Expenses	Total Annual Installment ^[b]
	Principal	Interest	Additional Interest	Principal	Interest		
2027	\$ 115,605.41	\$ 52,038.11	\$ -	\$ 26,479.08	\$ 12,225.86	\$ 3,092.75	\$ 209,441.21
2028	\$ 125,355.27	\$ 46,113.33	\$ -	\$ 28,758.67	\$ 10,868.81	\$ 3,154.60	\$ 214,250.68
2029	\$ 135,105.12	\$ 39,688.87	\$ -	\$ 31,181.86	\$ 9,394.93	\$ 3,217.69	\$ 218,588.47
2030	\$ 144,854.97	\$ 32,764.74	\$ -	\$ 33,756.99	\$ 7,796.86	\$ 3,282.05	\$ 222,455.60
2031	\$ 160,176.17	\$ 25,340.92	\$ -	\$ 36,492.91	\$ 6,066.81	\$ 3,347.69	\$ 231,424.50
2032	\$ 172,711.70	\$ 17,131.89	\$ -	\$ 39,398.95	\$ 4,196.55	\$ 3,414.64	\$ 236,853.73
2033	\$ 161,569.01	\$ 8,280.41	\$ -	\$ 42,484.99	\$ 2,177.36	\$ 3,482.93	\$ 217,994.69
Total	\$ 1,015,377.65	\$ 221,358.26	\$ -	\$ 238,553.45	\$ 52,727.19	\$ 22,992.34	\$ 1,551,008.89

[a] If additional PID Bonds are issued to refinance the Improvement Area #2 Reimbursement Obligation, Additional Interest will be charged and collected.

[b] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Administrative Expenses, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown. Totals summing from Annual

IMPROVEMENT AREA #2 LOT TYPE 5 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
THE CITY OF AUSTIN, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

IMPROVEMENT AREA #2 LOT TYPE 5 PRINCIPAL ASSESSMENT: \$5,523.27

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 *Estancia Hill Country 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 - IMPROVEMENT AREA #2 LOT TYPE 5

Annual Installments Due 1/31	Improvement Area #2 Bonds				Improvement Area #2 Reimbursement Obligation ^[a]		Administrative Expenses	Total Annual Installment ^[b]
	Principal	Interest	Additional Interest		Principal	Interest		
2027	\$ 509.21	\$ 229.22	\$ -		\$ 116.63	\$ 53.85	\$ 13.62	\$ 922.54
2028	\$ 552.16	\$ 203.12	\$ -		\$ 126.68	\$ 47.87	\$ 13.90	\$ 943.72
2029	\$ 595.11	\$ 174.82	\$ -		\$ 137.35	\$ 41.38	\$ 14.17	\$ 962.83
2030	\$ 638.05	\$ 144.32	\$ -		\$ 148.69	\$ 34.34	\$ 14.46	\$ 979.86
2031	\$ 705.54	\$ 111.62	\$ -		\$ 160.74	\$ 26.72	\$ 14.75	\$ 1,019.37
2032	\$ 760.75	\$ 75.46	\$ -		\$ 173.54	\$ 18.48	\$ 15.04	\$ 1,043.28
2033	\$ 711.67	\$ 36.47	\$ -		\$ 187.14	\$ 9.59	\$ 15.34	\$ 960.22
Total	\$ 4,472.50	\$ 975.03	\$ -		\$ 1,050.77	\$ 232.25	\$ 101.28	\$ 6,831.83

[a] If additional PID Bonds are issued to refinance the Improvement Area #2 Reimbursement Obligation, Additional Interest will be charged and collected.

[b] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Administrative Expenses, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown. Totals summing from Annual

IMPROVEMENT AREA #2 LOT TYPE 6 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
THE CITY OF AUSTIN, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

IMPROVEMENT AREA #2 LOT TYPE 6 PRINCIPAL ASSESSMENT: \$9,703.04

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 *Estancia Hill Country 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 - IMPROVEMENT AREA #2 LOT TYPE 6

	Improvement Area #2 Bonds			Improvement Area #2 Reimbursement Obligation ^[a]			
Annual Installments Due 1/31	Principal	Interest	Additional Interest	Principal	Interest	Administrative Expenses	Total Annual Installment ^[b]
2027	\$ 894.57	\$ 402.68	\$ -	\$ 204.90	\$ 94.60	\$ 23.93	\$ 1,620.67
2028	\$ 970.01	\$ 356.83	\$ -	\$ 222.54	\$ 84.10	\$ 24.41	\$ 1,657.89
2029	\$ 1,045.46	\$ 307.12	\$ -	\$ 241.29	\$ 72.70	\$ 24.90	\$ 1,691.46
2030	\$ 1,120.90	\$ 253.54	\$ -	\$ 261.21	\$ 60.33	\$ 25.40	\$ 1,721.38
2031	\$ 1,239.46	\$ 196.09	\$ -	\$ 282.39	\$ 46.95	\$ 25.90	\$ 1,790.78
2032	\$ 1,336.46	\$ 132.57	\$ -	\$ 304.87	\$ 32.47	\$ 26.42	\$ 1,832.80
2033	\$ 1,250.24	\$ 64.07	\$ -	\$ 328.75	\$ 16.85	\$ 26.95	\$ 1,686.86
Total	\$ 7,857.09	\$ 1,712.89	\$ -	\$ 1,845.95	\$ 408.01	\$ 177.91	\$ 12,001.84

[a] If additional PID Bonds are issued to refinance the Improvement Area #2 Reimbursement Obligation, Additional Interest will be charged and collected.

[b] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Administrative Expenses, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown. Totals summing from Annual

IMPROVEMENT AREA #1 LOT TYPE 7 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
THE CITY OF AUSTIN, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

IMPROVEMENT AREA #1 LOT TYPE 7 PRINCIPAL ASSESSMENT: \$5,162.83

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 *Estancia Hill Country 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 - IMPROVEMENT AREA #1 LOT TYPE 7

Annual Installments Due 1/31	Improvement Area #1 Initial Bond		Improvement Area #1 Parity Bond		Administrative Expenses	Total Annual Installment ^[a]
	Principal	Interest	Principal	Interest		
2027	\$ 1,697.27	\$ 196.86	\$ 887.69	\$ 75.28	\$ 18.99	\$ 2,876.08
2028	\$ 1,583.65	\$ 95.02	\$ 994.22	\$ 39.77	\$ 19.36	\$ 2,732.02
Total	\$ 3,280.92	\$ 291.87	\$ 1,881.91	\$ 115.05	\$ 38.35	\$ 5,608.10

[a] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Administrative Expenses, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown. Totals summing from Annual Installments due 1/31/2027 and on.

DRAFT

IMPROVEMENT AREA #1 LOT TYPE 8 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
THE CITY OF AUSTIN, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

IMPROVEMENT AREA #1 LOT TYPE 8 PRINCIPAL ASSESSMENT: \$3,120.47

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 *Estancia Hill Country 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

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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 - IMPROVEMENT AREA #1 LOT TYPE 8

Annual Installments Due 1/31	Improvement Area #1 Initial Bond		Improvement Area #1 Parity Bond		Administrative Expenses	Total Annual Installment ^[a]
	Principal	Interest	Principal	Interest		
2027	\$ 1,025.85	\$ 118.98	\$ 536.53	\$ 45.50	\$ 11.47	\$ 1,738.34
2028	\$ 957.17	\$ 57.43	\$ 600.92	\$ 24.04	\$ 11.70	\$ 1,651.26
Total	\$ 1,983.02	\$ 176.41	\$ 1,137.45	\$ 69.53	\$ 23.18	\$ 3,389.60

[a] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Administrative Expenses, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown. Totals summing from Annual Installments due 1/31/2027 and on.

DRAFT

IMPROVEMENT AREA #3 LOT TYPE 9 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
THE CITY OF AUSTIN, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

IMPROVEMENT AREA #3 LOT TYPE 9 PRINCIPAL ASSESSMENT: \$13,946.04

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 *Estancia Hill Country 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 - IMPROVEMENT AREA #3 LOT TYPE 9

Annual Installments Due 1/31	Principal	Interest ^[a]	Additional Interest	Capitalized Interest	Administrative Expenses	Total Annual Installment ^[b]
2026	\$ -	\$ 287.64	\$ -	\$ (287.64)	\$ -	\$ -
2027	\$ 1,484.48	\$ 575.27	\$ 69.73	\$ -	\$ 52.77	\$ 2,182.25
2028	\$ 1,551.11	\$ 514.04	\$ 62.31	\$ -	\$ 53.83	\$ 2,181.28
2029	\$ 1,622.39	\$ 450.06	\$ 54.55	\$ -	\$ 54.90	\$ 2,181.90
2030	\$ 1,695.22	\$ 383.13	\$ 46.44	\$ -	\$ 56.00	\$ 2,180.79
2031	\$ 1,772.70	\$ 313.20	\$ 37.96	\$ -	\$ 57.12	\$ 2,180.99
2032	\$ 1,854.82	\$ 240.08	\$ 29.10	\$ -	\$ 58.26	\$ 2,182.27
2033	\$ 1,938.50	\$ 163.57	\$ 19.83	\$ -	\$ 59.43	\$ 2,181.32
2034	\$ 2,026.82	\$ 83.61	\$ 10.13	\$ -	\$ 60.62	\$ 2,181.18
Total	\$ 13,946.04	\$ 3,010.60	\$ 330.06	\$ (287.64)	\$ 452.92	\$ 17,451.99

Footnotes:

[a] Interest is calculated at a rate of 4.125% for illustrative purposes.

[b] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown. Totals summing from 1/31/2026 and on.

IMPROVEMENT AREA #3 LOT TYPE 10 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
THE CITY OF AUSTIN, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

IMPROVEMENT AREA #3 LOT TYPE 10 PRINCIPAL ASSESSMENT: \$8,633.26

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 *Estancia Hill Country 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 - IMPROVEMENT AREA #3 LOT TYPE 10

Annual Installments Due 1/31	Principal	Interest ^[a]	Additional Interest	Capitalized Interest	Administrative Expenses	Total Annual Installment ^[b]
2026	\$ -	\$ 178.06	\$ -	\$ (178.06)	\$ -	\$ -
2027	\$ 918.96	\$ 356.12	\$ 43.17	\$ -	\$ 32.67	\$ 1,350.92
2028	\$ 960.21	\$ 318.21	\$ 38.57	\$ -	\$ 33.32	\$ 1,350.32
2029	\$ 1,004.34	\$ 278.61	\$ 33.77	\$ -	\$ 33.99	\$ 1,350.70
2030	\$ 1,049.42	\$ 237.18	\$ 28.75	\$ -	\$ 34.67	\$ 1,350.01
2031	\$ 1,097.38	\$ 193.89	\$ 23.50	\$ -	\$ 35.36	\$ 1,350.13
2032	\$ 1,148.22	\$ 148.62	\$ 18.01	\$ -	\$ 36.07	\$ 1,350.93
2033	\$ 1,200.02	\$ 101.26	\$ 12.27	\$ -	\$ 36.79	\$ 1,350.34
2034	\$ 1,254.70	\$ 51.76	\$ 6.27	\$ -	\$ 37.52	\$ 1,350.26
Total	\$ 8,633.26	\$ 1,863.71	\$ 204.32	\$ (178.06)	\$ 280.38	\$ 10,803.61

Footnotes:

[a] Interest is calculated at a rate of 4.125% for illustrative purposes.

[b] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown. Totals summing from 1/31/2026 and on.

IMPROVEMENT AREA #3 LOT TYPE 11 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
THE CITY OF AUSTIN, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

IMPROVEMENT AREA #3 LOT TYPE 11 PRINCIPAL ASSESSMENT: \$15,440.26

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 *Estancia Hill Country 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 - IMPROVEMENT AREA #3 LOT TYPE 11

Annual Installments Due 1/31	Principal	Interest ^[a]	Additional Interest	Capitalized Interest	Administrative Expenses	Total Annual Installment ^[b]
2026	\$ -	\$ 318.46	\$ -	\$ (318.46)	\$ -	\$ -
2027	\$ 1,643.53	\$ 636.91	\$ 77.20	\$ -	\$ 58.42	\$ 2,416.07
2028	\$ 1,717.30	\$ 569.12	\$ 68.98	\$ -	\$ 59.59	\$ 2,414.99
2029	\$ 1,796.22	\$ 498.28	\$ 60.40	\$ -	\$ 60.78	\$ 2,415.68
2030	\$ 1,876.85	\$ 424.18	\$ 51.42	\$ -	\$ 62.00	\$ 2,414.45
2031	\$ 1,962.63	\$ 346.76	\$ 42.03	\$ -	\$ 63.24	\$ 2,414.66
2032	\$ 2,053.55	\$ 265.80	\$ 32.22	\$ -	\$ 64.50	\$ 2,416.08
2033	\$ 2,146.20	\$ 181.09	\$ 21.95	\$ -	\$ 65.80	\$ 2,415.04
2034	\$ 2,243.98	\$ 92.56	\$ 11.22	\$ -	\$ 67.11	\$ 2,414.88
Total	\$ 15,440.26	\$ 3,333.17	\$ 365.42	\$ (318.46)	\$ 501.45	\$ 19,321.84

Footnotes:

[a] Interest is calculated at a rate of 4.125% for illustrative purposes.

[b] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown. Totals summing from 1/31/2026 and on.

IMPROVEMENT AREA #3 LOT TYPE 12 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
THE CITY OF AUSTIN, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

IMPROVEMENT AREA #3 LOT TYPE 12 PRINCIPAL ASSESSMENT: \$6,308.89

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 *Estancia Hill Country 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 - IMPROVEMENT AREA #3 LOT TYPE 12

Annual Installments Due 1/31	Principal	Interest ^[a]	Additional Interest	Capitalized Interest	Administrative Expenses	Total Annual Installment ^[b]
2026	\$ -	\$ 130.12	\$ -	\$ (130.12)	\$ -	\$ -
2027	\$ 671.55	\$ 260.24	\$ 31.54	\$ -	\$ 23.87	\$ 987.20
2028	\$ 701.69	\$ 232.54	\$ 28.19	\$ -	\$ 24.35	\$ 986.77
2029	\$ 733.93	\$ 203.60	\$ 24.68	\$ -	\$ 24.84	\$ 987.04
2030	\$ 766.88	\$ 173.32	\$ 21.01	\$ -	\$ 25.33	\$ 986.54
2031	\$ 801.93	\$ 141.69	\$ 17.17	\$ -	\$ 25.84	\$ 986.63
2032	\$ 839.08	\$ 108.61	\$ 13.16	\$ -	\$ 26.36	\$ 987.21
2033	\$ 876.94	\$ 74.00	\$ 8.97	\$ -	\$ 26.88	\$ 986.78
2034	\$ 916.89	\$ 37.82	\$ 4.58	\$ -	\$ 27.42	\$ 986.72
Total	\$ 6,308.89	\$ 1,361.93	\$ 149.31	\$ (130.12)	\$ 204.89	\$ 7,894.91

Footnotes:

[a] Interest is calculated at a rate of 4.125% for illustrative purposes.

[b] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown. Totals summing from 1/31/2026 and on.

IMPROVEMENT AREA #3 LOT TYPE MULTI-FAMILY INITIAL PARCEL BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
THE CITY OF AUSTIN, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

**IMPROVEMENT AREA #3 LOT TYPE MULTI-FAMILY INITIAL PARCEL PRINCIPAL
ASSESSMENT: \$2,271,200.64**

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 *Estancia Hill Country 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 - IMPROVEMENT AREA #3 LOT TYPE MULTI-FAMILY INITIAL PARCEL

Annual Installments Due 1/31	Principal	Interest ^[a]	Additional Interest	Capitalized Interest	Administrative Expenses	Total Annual Installment ^[b]
2026	\$ -	\$ 46,843.51	\$ -	\$ (46,843.51)	\$ -	\$ -
2027	\$ 241,756.69	\$ 93,687.03	\$ 11,356.00	\$ -	\$ 8,593.95	\$ 355,393.67
2028	\$ 252,607.98	\$ 83,714.56	\$ 10,147.22	\$ -	\$ 8,765.83	\$ 355,235.59
2029	\$ 264,216.34	\$ 73,294.48	\$ 8,884.18	\$ -	\$ 8,941.14	\$ 355,336.15
2030	\$ 276,077.06	\$ 62,395.56	\$ 7,563.10	\$ -	\$ 9,119.97	\$ 355,155.68
2031	\$ 288,694.84	\$ 51,007.38	\$ 6,182.71	\$ -	\$ 9,302.37	\$ 355,187.30
2032	\$ 302,069.69	\$ 39,098.72	\$ 4,739.24	\$ -	\$ 9,488.41	\$ 355,396.06
2033	\$ 315,696.89	\$ 26,638.34	\$ 3,228.89	\$ -	\$ 9,678.18	\$ 355,242.31
2034	\$ 330,081.16	\$ 13,615.85	\$ 1,650.41	\$ -	\$ 9,871.75	\$ 355,219.16
Total	\$ 2,271,200.64	\$ 490,295.44	\$ 53,751.75	\$ (46,843.51)	\$ 73,761.59	\$ 2,842,165.91

Footnotes:

[a] Interest is calculated at a rate of 4.125% for illustrative purposes.

[b] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown. Totals summing from 1/31/2026 and on.

IMPROVEMENT AREA #3 LOT TYPE UNPLATTED PARCEL BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
THE CITY OF AUSTIN, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

**IMPROVEMENT AREA #3 LOT TYPE UNPLATTED PARCEL PRINCIPAL
ASSESSMENT: \$4,212,036.81**

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 *Estancia Hill Country 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 - IMPROVEMENT AREA #3 UNPLATTED PARCEL

Annual Installments Due 1/31	Principal	Interest ^[a]	Additional Interest	Capitalized Interest	Administrative Expenses	Total Annual Installment ^[b]
2026	\$ -	\$ 86,873.26	\$ -	\$ (86,873.26)	\$ -	\$ -
2027	\$ 448,347.92	\$ 173,746.52	\$ 21,060.18	\$ -	\$ 15,937.84	\$ 659,092.46
2028	\$ 468,472.09	\$ 155,252.17	\$ 18,818.44	\$ -	\$ 16,256.59	\$ 658,799.30
2029	\$ 490,000.28	\$ 135,927.69	\$ 16,476.08	\$ -	\$ 16,581.73	\$ 658,985.78
2030	\$ 511,996.47	\$ 115,715.18	\$ 14,026.08	\$ -	\$ 16,913.36	\$ 658,651.10
2031	\$ 535,396.68	\$ 94,595.33	\$ 11,466.10	\$ -	\$ 17,251.63	\$ 658,709.73
2032	\$ 560,200.90	\$ 72,510.21	\$ 8,789.12	\$ -	\$ 17,596.66	\$ 659,096.89
2033	\$ 585,473.12	\$ 49,401.93	\$ 5,988.11	\$ -	\$ 17,948.59	\$ 658,811.75
2034	\$ 612,149.35	\$ 25,251.16	\$ 3,060.75	\$ -	\$ 18,307.57	\$ 658,768.82
Total	\$ 4,212,036.81	\$ 909,273.45	\$ 99,684.87	\$ (86,873.26)	\$ 136,793.96	\$ 5,270,915.83

Footnotes:

[a] Interest is calculated at a rate of 4.125% for illustrative purposes.

[b] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown. Totals summing from 1/31/2026 and on.

Exhibit D

Continuing Disclosure Agreement of Issuer

DRAFT

**CITY OF AUSTIN, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(ESTANCIA HILL COUNTRY PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT
AREA #3 PROJECT)**

CONTINUING DISCLOSURE AGREEMENT OF ISSUER

This Continuing Disclosure Agreement of Issuer dated as of May 1, 2026 (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 2026 (Estancia Hill Country Public Improvement District Improvement Area #3 Project)” (the “Bonds”). The Issuer, the Administrator and the Dissemination Agent covenant and agree as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer, the Administrator and the Dissemination Agent for the benefit of the Owners (defined below) and beneficial owners of the Bonds. Unless and until a different filing location is designated by the MSRB (defined below) or the SEC (defined below), all filings made by the Dissemination Agent pursuant to this Disclosure Agreement shall be filed with the MSRB through EMMA (defined below).

SECTION 2. Definitions. In addition to the definitions set forth above and in the Indenture of Trust dated as of May 1, 2026, 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” shall have the meaning assigned to such term in the Indenture.

“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.

“Business Day” shall have the meaning assigned to such term in the Indenture.

“Developer” shall mean M/I Homes of Austin, LLC, an Ohio limited liability company.

“Disclosure Agreement of Developer” shall mean the Continuing Disclosure Agreement of the Developer, dated as of May 1, 2026 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 Estancia Hill Country 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 #3” shall have the meaning assigned to such term in the Indenture.

“Improvement Area #3 Assessed Property” shall have the meaning assigned to such term in the Indenture.

“Improvement Area #3 Assessments” 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.

“Trust Estate” 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, 2026, 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 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 in writing 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 five percent (5%) of the levy of Improvement Area #3 Assessments, the amount of the levy of Improvement Area #3 Assessments against such landowners, and the percentage of such Improvement Area #3 Assessments relative to the entire levy of Improvement Area #3 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 Improvement Area #3 Assessments billed and collected during such Fiscal Year, together with the amount of Improvement Area #3 Assessments prepaid during such Fiscal Year.
- (v) As of March 1 of the succeeding Fiscal Year, the amount of Improvement Area #3 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 Improvement Area #3 Assessments due in any year, a list of property owners whose Improvement Area #3 Assessments are delinquent.
- (vi) If delinquent Improvement Area #3 Assessments are identified in 4(a)(v), the amount of delinquent Improvement Area #3 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 Improvement Area #3 Assessed Property within Improvement Area #3 if the Improvement Area #3 Assessed Properties represent more than three percent (3%) of the total amount of Improvement Area #3 Assessments.
- (vii) The principal and interest paid on the Bonds during such Fiscal Year and the minimum scheduled principal and interest required to be paid on the Bonds in the next occurring Fiscal Year.

(viii) Any changes to the methodology for levying the Improvement Area #3 Assessments in Improvement Area #3 since the date of the Annual Report of the immediately prior 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 2026), 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 #3 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.

The Issuer intends the words used in paragraphs (15) and (16) above and the definition of Financial Obligation to have the same meanings as when they are used in the Rule, as evidenced by SEC Release No. 34-83885, dated August 20, 2018. For the avoidance of doubt, the incurrence of Other Obligations without the filing of a corresponding official statement with the MSRB will constitute the incurrence of a material Financial Obligation for which a notice of a Listed Event in accordance with this Section 5 must be filed with the MSRB.

Upon the occurrence of a Listed Event, the Issuer shall promptly notify the Dissemination Agent in writing and the Issuer shall direct the Dissemination Agent in writing 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 indemnify and 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 #3, 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 termination of this Disclosure Agreement, resignation or removal of the Dissemination Agent and payment in full of the Bonds. Nothing in this Disclosure Agreement shall be construed to mean or to imply that the Dissemination Agent is an "obligated person" under the Rule. The Dissemination Agent is not acting in a fiduciary capacity in connection with the performance of its respective obligations hereunder. The 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 #3, 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 Improvement Area #3 Assessments and the anticipated procedures for pursuing the collection of delinquent Improvement Area #3 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 Improvement Area #3 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. Statutory Verifications. The Dissemination Agent and the Administrator, each individually, make the following representations and covenants pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code, as heretofore amended (the "Government Code"), in entering into this Disclosure Agreement. As used in such verifications, "affiliate" means an entity that controls, is controlled by, or is under common control with the Dissemination Agent or the Administrator within the meaning of Securities and Exchange Commission Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. Liability for breach of any such verification during the term of this Disclosure Agreement shall survive until barred by the applicable statute of limitations, and shall not be liquidated or otherwise limited by any provision of this Disclosure Agreement, notwithstanding anything in this Disclosure Agreement to the contrary.

(a) Not a Sanctioned Company. The Dissemination Agent and the Administrator, each individually, 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, Government Code. The foregoing representation excludes the Dissemination Agent and 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.

(b) No Boycott of Israel. The Dissemination Agent and the Administrator, each individually, 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 the Administrator, if any, do not boycott Israel and will not boycott Israel during the term of this Disclosure Agreement. As used in the foregoing verification, "boycott Israel" has the meaning provided in Section 2271.001, Government Code.

(c) No Discrimination Against Firearm Entities. The Dissemination Agent and the Administrator, each individually, hereby verify that the Dissemination Agent, the Administrator and any parent company, wholly- or majority-owned subsidiaries, and other affiliates of the Dissemination Agent

and the 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 against a firearm entity or firearm trade association during the term of this Disclosure Agreement. As used in the foregoing verification, “discriminate against a firearm entity or firearm trade association” has the meaning provided in Section 2274.001(3), Government Code.

(d) No Boycott of Energy Companies. The Dissemination Agent and the Administrator, each individually, hereby verify that the Dissemination Agent, the Administrator and any parent company, wholly- or majority-owned subsidiaries, and other affiliates of the Dissemination Agent and the Administrator, if any, do not boycott energy companies and will not boycott energy companies during the term of this Disclosure Agreement. As used in the foregoing verification, “boycott energy companies” has the meaning provided in Section 2276.001(1), Government Code.

SECTION 20. Disclosure of Interested Parties. Pursuant to Section 2252.908(c)(4), Texas Government Code, as amended, the Dissemination Agent hereby certifies it is a publicly traded business entity and is not required to file a Certificate of Interested Parties Form 1295 related to this Disclosure Agreement.

Submitted herewith is a completed Form 1295 in connection with the Administrator’s participation in the execution of this Disclosure Agreement generated by the Texas Ethics Commission’s (the “TEC”) electronic filing application in accordance with the provisions of Section 2252.908 of the Texas Government Code and the rules promulgated by the TEC (the “Form 1295”). The Issuer hereby confirms receipt of the Form 1295 from the Administrator, and the Issuer agrees to acknowledge such form with the TEC through its electronic filing application not later than the thirtieth (30th) day after the receipt of such form. The Administrator and the Issuer understand and agree that, with the exception of information identifying the Issuer and the contract identification number, neither the Issuer nor its consultants are responsible for the information contained in the Form 1295; that the information contained in the Form 1295 has been provided solely by the Administrator; and, neither the Issuer nor its consultants have verified such information.

SECTION 21. Notice. Any written notice required to be given or made hereunder among or between any of the Issuer, the Trustee, the Administrator, the Dissemination Agent and/or Participating Underwriter, shall be given or made by e-mail, hand delivery, overnight courier, or by United States mail, certified or registered mail, return receipt requested, postage prepaid, at the addresses listed below or at such other addresses as any be specified in writing by any party hereto to the other parties hereto. If the required notice is provided or delivered by e-mail, the sender must request a read or delivery receipt from the recipient confirming that the recipient received the e-mail or the e-mail was delivered with such notice. Failure of any party to this Disclosure Agreement to provide proof of an e-mail read receipt or delivery receipt does not constitute a breach or default by such under this Disclosure Agreement.

If to the Dissemination
Agent
and Trustee:

U.S. Bank Trust Company, National Association

Attn: Zeina Moorefield
8 Greenway Plaza, Suite 1100
Houston, Texas 77046

E-mail: zeina.moorefield@usbank.com

With a copy to:
U.S. Bank Trust Company, National Association
Attention: Bond Operations
111 Fillmore Avenue East
St. Paul, Minnesota 55107-1402

If to Administrator: P3Works, LLC
9284 Huntington Square, Ste 100
North Richland Hills, Texas 76182
E-mail: admin@p3-works.com

If to the Issuer: Attn: City of Austin, Texas
301 W. 2nd Street
Austin, Texas 78701
City of Austin, Texas
E-mail: Belinda.weaver@austintexas.gov

If to Participating Underwriter: FMSbonds, Inc.
5 Cowboys Way, Suite 300-25
Frisco, Texas 75034
E-mail: Tdavenport@fmsbonds.com

SECTION 22. Governing Law and Venue. This Disclosure Agreement shall be governed by the laws of the State of Texas. Venue of any action to enforce the rights and privileges existing under this Disclosure Agreement shall be brought in the state district court of Travis County, Texas.

SECTION 23. 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

DRAFT

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION
(as Dissemination Agent)

By: _____
Authorized Officer

DRAFT

P3WORKS, LLC
(as Administrator)

By: _____
Authorized Officer

DRAFT

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 2026
(Estancia Hill Country Public Improvement District Improvement
Area #3 Project)
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 May 1, 2026, 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 2026 (ESTANCIA HILL COUNTRY PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #3 PROJECT)

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		Improvement Area #3 Assessments are due.
February 1	1	Improvement Area #3 Assessments Delinquent if not received.
March 10	40	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. Issuer and/or Administrator should be aware of actual and specific delinquencies.
March 15	45	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. Issuer should also be aware if, based on collections, there will be a shortfall for November payment. 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. 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 Improvement Area #3 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.

¹ Illustrates anticipated dates and procedures for pursuing the collection of delinquent Improvement Area #3 Assessments, which dates and procedures are subject to adjustment by the Issuer.

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 shall be required for the full May and November payment, the collection-foreclosure procedure will proceed against all delinquent properties.

May 1	90	Trustee pays bond interest payments to Owners. Reserve Fund payment to Bond Fund may well be required if Improvement Area #3 Assessments are below approximately 50% collection rate. Dissemination Agent to notify MSRB if Reserve Fund utilized for debt service. Use of Reserve Fund for debt service payment should trigger commencement of foreclosure on delinquent properties.
May 5	95	Issuer to notify Dissemination Agent for disclosure to MSRB of all delinquencies. If any property owner with ownership of property responsible for more than \$10,000 of the Improvement Area #3 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 Improvement Area #3 Assessments.
June 15	135	Preliminary Foreclosure activity commences. If Dissemination Agent has not received Foreclosure Schedule and Plan of Collections, Dissemination Agent to request same from Issuer.
July 1	150	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.

July 15	165	The designated lawyers or law firm will be preparing the formal foreclosure documents and will provide periodic updates to the Dissemination Agent for dissemination to those Owners who have requested to be notified of collections progress. The goal for the foreclosure actions is a filing by no later than August 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 Improvement Area #3 Assessments.