

Santorini Public Improvement District

SERVICE AND ASSESSMENT PLAN

MARCH 18, 2024



AUSTIN, TX | NORTH RICHLAND HILLS, TX

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INTRODUCTION

Capitalized terms used in this Service and Assessment Plan shall have the meanings given to them in **Section I** unless otherwise defined in this 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,” an “Exhibit,” or an “Appendix” shall be a reference to a Section of this Service and Assessment Plan or an Exhibit or Appendix attached to and made a part of this Service and Assessment Plan for all purposes.

On November 20, 2023, the City Council passed and approved Resolution No. 95-R-2023 authorizing the establishment of the District in accordance with the PID Act, which authorization was effective upon approval in accordance with the PID Act. The purpose of the District is to finance the Actual Costs of Authorized Improvements that confer a special benefit on approximately 528.097 acres located within the corporate limits of the City, as depicted on **Exhibit A-1** and described by the legal description on **Exhibit L-1**.

The PID Act requires a service plan must (i) cover a period of at least five years; (ii) define the annual indebtedness and projected cost of the Authorized Improvements; and (iii) include a copy of the notice form required by Section 5.014 of the Texas Property Code, as amended. The Service Plan is contained in **Section IV** and the notice form is attached as **Appendix B**.

The PID Act requires that the Service Plan include an Assessment Plan that assesses the Actual Costs of the Authorized Improvements against the Assessed Property within the District based on the special benefits conferred on such property by the Authorized Improvements. The Assessment Plan is contained in **Section V**.

The PID Act requires an Assessment Roll that states the Assessment against each Parcel determined by the method chosen by the City Council. The Assessment against each Parcel of Assessed Property must be sufficient to pay the share of the Actual Costs of the Authorized Improvements apportioned to such Parcel and cannot exceed the special benefit conferred on the Parcel by such Authorized Improvements. The Assessment Roll for Improvement Area #1 is included as **Exhibit F-1**. The Assessment Roll for the Major Improvement Area is included as **Exhibit G-1**.

SECTION I: DEFINITIONS

“Actual Costs” mean, with respect to Authorized Improvements, the actual costs paid or incurred by or on behalf of the Developer, (either directly or through affiliates), including : (1) the costs for the design, planning, financing, administration/management, acquisition, installation, construction and/or implementation of such Authorized Improvements; (2) the fees paid for obtaining permits, licenses, or other governmental approvals for such Authorized Improvements; (3) the costs for external professional services, such as engineering, geotechnical, surveying, land planning, architectural landscapers, appraisals, legal, accounting, and similar professional services; (4) the costs for all labor, bonds, and materials, including equipment and fixtures, owing to contractors, builders, and materialmen engaged in connection with the acquisition, construction, or implementation of the Authorized Improvements; (5) all related permitting and public approval expenses, and architectural, engineering, consulting, and other governmental fees and charges and (6) costs to implement, administer, and manage the above-described activities including, but not limited to, a construction management fee equal to four percent (4%) of construction costs if managed by or on behalf of the Owner.

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

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

“Administrator” means the City or independent firm designated by the City who shall have the responsibilities provided in this Service and Assessment Plan, any Indenture, or any other agreement or document approved by the City related to the duties and responsibilities of the administration of the District. The initial Administrator is P3Works, LLC.

“Annual Collection Costs” mean the actual or budgeted costs and expenses related to the operation of the District, including, but not limited to, costs and expenses for: (1) the Administrator; (2) City staff; (3) legal counsel, engineers, accountants, financial advisors, and other consultants engaged by the City; (4) calculating, collecting, and maintaining records with respect to Assessments and Annual Installments; (5) preparing and maintaining records with respect to Assessment Rolls and Annual Service Plan Updates; (6) paying and redeeming PID Bonds; (7) investing or depositing Assessments and Annual Installments; (8) complying with this Service and Assessment Plan, the PID Act, and any Indenture, with respect to the PID Bonds, including the City’s continuing disclosure requirements; and (9) the paying agent/registrar and Trustee in connection with PID Bonds, including their respective legal counsel. Annual Collection

Costs collected but not expended in any year shall be carried forward and applied to reduce Annual Collection Costs for subsequent years.

“Annual Installment” means the annual installment payment of an Assessment as calculated by the Administrator and approved by the City Council, that includes: (1) principal; (2) interest; (3) Annual Collection Costs; and (4) Additional Interest related to the PID Bonds, if applicable.

“Annual Service Plan Update” means an update to this 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 Assessed Property, and imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on an Assessment Roll, subject to reallocation upon the subdivision of such Assessed Property or reduction according to the provisions herein and in the PID Act.

“Assessment Ordinance” means an ordinance adopted by the City Council in accordance with the PID Act that levies an Assessment on the Assessed Property, as shown on any Assessment Roll.

“Assessment Plan” means the methodology employed to assess the Actual Costs of the Authorized Improvements against the Assessed Property based on the special benefits conferred on such property by the Authorized Improvements, more specifically set forth and described in **Section V**.

“Assessment Roll” means any assessment roll for the Assessed Property, [including the Improvement Area #1 Assessment Roll and the Major Improvement Area Assessment Roll], as updated, modified or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including in any Annual Service Plan Updates.

“Authorized Improvements” means the improvements authorized by Section 372.003 of the PID Act, and described in **Sections III.A** and **III.B**, as further depicted on **Exhibit H-1** and **Exhibit H-2**.

“Bond Issuance Costs” means 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, capitalized interest, reserve fund requirements, underwriter’s discount, fees charged by the Texas Attorney General, and any other cost or expense incurred by the City directly associated with the issuance of any series of PID Bonds.

“City” means the City of Seagoville, Texas.

“City Council” means the governing body of the City.

“Dallas County” means Dallas County, Texas.

“Delinquent Collection Costs” mean costs related to the foreclosure on Assessed Property and the costs of collection of delinquent Assessments, delinquent Annual Installments, or any other delinquent amounts due under this Service and Assessment Plan, including penalties and reasonable attorney’s fees actually paid, but excluding amounts representing interest and penalty interest.

“Developer” means Seagoville Laguna Azure, LLC, and any successors or assigns thereof that intends to develop the property in the District for the ultimate purpose of transferring title to end users/is responsible for building the Major Improvements.

“District” means the Santorini Public Improvement District containing approximately 528.097 acres located within the corporate limits of the City, as depicted on **Exhibit A-1** and more specifically described in **Exhibit L-1**.

“District Formation Costs” means the costs associated with forming the District, including, but not limited to, attorney fees, and any other cost or expense incurred by the City directly associated with the establishment of the District.

“Engineer’s Report” means the report provided by a licensed professional engineer that describes the Authorized Improvements, including their costs, location, and benefit, and is attached hereto as **Appendix A**.

“Estimated Buildout Value” means the estimated value of an Assessed Property with fully constructed buildings, as provided by the Developer and confirmed by the City Council, by considering such factors as density, lot size, proximity to amenities, view premiums, location, market conditions, historical sales, builder contracts, discussions with homebuilders, reports from third party consultants, or any other factors that, in the judgment of the City, may impact value. The Estimated Buildout Value for each Lot Type is shown on **Exhibit E**.

“Improvement Area #1” means approximately 136.07 acres located within the District, as depicted on **Exhibit A-2** and more specifically described in **Exhibit L-2**.

“Improvement Area #1 Annual Installment” means the Annual Installment of the Improvement Area #1 Assessment as calculated by the Administrator and approved by the City Council, that includes: (1) principal; (2) interest; (3) Annual Collection Costs related to Improvement Area #1; and (4) Additional Interest, if applicable, related to the Improvement Area #1 Bonds, as shown on **Exhibit F-2**, which amount may be reduced by the TIRZ No. 1 Annual Credit Amount.

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

“Improvement Area #1 Assessment” means an Assessment levied against Improvement Area #1 Assessed Property, related to the Improvement Area #1 Projects, and imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on the Improvement Area #1 Assessment Roll, subject to reallocation or reduction pursuant to the provisions set forth in **Section VI** herein and in the PID Act.

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

“Improvement Area #1 Bonds” means those certain “City of Seagoville, Texas, Special Assessment Revenue Bonds, Series 2024 (Santorini Public Improvement District Improvement Area #1 Project)” that are secured by Improvement Area #1 Assessments.

“Improvement Area #1 Improvements” means the Authorized Improvements which only benefit the Improvement Area #1 Assessed Property, as further described in **Section III.A** and Depicted on **Exhibit H-1**.

“Improvement Area #1 Initial Parcel” means all of the Improvement Area #1 Assessed Property against which the entire Improvement Area #1 Assessment is levied, as shown on the Improvement Area #1 Assessment Roll.

“Improvement Area #1 Projects” means, collectively, (1) the Improvement Area #1 Improvements; and (2) the pro rata portion of the Major Improvements allocable to Improvement Area #1; (3) the Annual Collection Costs related to the Improvement Area #1 Bonds; and (4) Bond Issuance Costs associated with the issuance of the Improvement Area #1 Bonds.

“Indenture” means an Indenture of Trust entered into between the City and the Trustee in connection with the issuance of each series of PID Bonds, as amended from time to time, setting forth the terms and conditions related to a series of PID Bonds.

“Kaufman County” means Kaufman County, Texas.

“Lot” means (1) for any portion of the District for which a final subdivision plat has been recorded in the Plat or Official Public Records of Kaufman County or Official Public Records of Dallas County, a tract of land described by “lot” in such subdivision plat; and (2) for any portion of the District for which a subdivision plat has not been recorded in the Plat or Official Public Records of the County, a tract of land anticipated to be described as a “lot” in a final recorded subdivision

plat as shown on a concept plan or a preliminary plat. A “Lot” shall not include real property owned by a government entity, even if such property is designated as a separate described tract or lot on a recorded Subdivision Plat.

“**Lot Type**” means a classification of final building Lots with similar characteristics (e.g. lot size, home product, Estimated Buildout Value, etc.), as determined by the Administrator and confirmed by the City Council. In the case of single-family residential Lots, the Lot Type shall be further defined by classifying the residential Lots by the Estimated Buildout Value of the Lot as provided by the Developer, and confirmed by the City Council, as shown on **Exhibit E**.

“**Lot Type 1**” means a Lot within Improvement Area #1 marketed to homebuilders as a 40’. The buyer disclosure for Lot Type 1 is attached as **Appendix B**.

“**Lot Type 2**” means a Lot within Improvement Area #1 marketed to homebuilders as a 50’. The buyer disclosure for Lot Type 2 is attached as **Appendix B**.

“**Major Improvement Area**” means approximately 392.024 acres located within the District, as depicted on **Exhibit A-3** and more specifically described in **Exhibit L-3**. The Major Improvement Area includes all of the District save and except Improvement Area #1.

“**Major Improvement Area Annual Installment**” means the Annual Installment of the Major Improvement Area Assessment as calculated by the Administrator and approved by the City Council that includes: (1) principal; (2) interest; (3) Annual Collection Costs related to the Major Improvement Area; and (4) Additional Interest related to the Major Improvement Area Bonds, if applicable, as shown on **Exhibit G-2**.

“**Major Improvement Area Assessed Property**” means any Parcel within the Major Improvement Area against which a Major Improvement Area Assessment is levied.

“**Major Improvement Area Assessment**” means an Assessment levied against the Major Improvement Area Assessed Property, related to the Major Improvement Area Projects, and imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on the Major Improvement Area Assessment Roll, subject to reallocation or reduction pursuant to the provisions set forth in **Section VI** herein and in the PID Act.

“**Major Improvement Area Assessment Roll**” means the Assessment Roll for the Major Improvement Area 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 PID Act, including any Annual Service Plan Updates. The Major Improvement Area Assessment Roll is included in this Service and Assessment Plan as **Exhibit G-1**.

“Major Improvement Area Bonds” means those certain “City of Seagoville, Texas, Special Assessment Revenue Bonds, Series 2024 (Santorini Public Improvement District Major Improvement Area Project)” that are secured by Major Improvement Area Assessments and expected to be issued in calendar year 2024.

“Major Improvement Area Initial Parcel” means all of the Major Improvement Area Assessed Property against which the entire Major Improvement Area Assessment is levied as shown on Major Improvement Area Assessment Roll.

“Major Improvement Area Projects” means collectively, (1) the pro rata portion of the Major Improvements allocable to the Major Improvement Area; (2) the first year’s Annual Collection Costs related to the Major Improvement Area Bonds; and (3) Bond Issuance Costs incurred in connection with the issuance of the Major Improvement Area Bonds, if and when issued.

“Major Improvements” means those Authorized Improvements that confer a special benefit to all of the Assessed Property within the District, as further described in **Section III.B** and depicted on **Exhibit H-2**.

“Maximum Assessment” means, for each Lot, an Assessment equal to the lesser of (1) the amount calculated pursuant to **Section VI.A**, or (2) the amount shown on **Exhibit E**.

“Non-Assessed Property” means Parcels within the boundaries of the District that accrue special benefit from the Authorized Improvements as determined by the City Council but are not assessed.

“Non-Benefitted Property” means Parcels within the boundaries of the District that accrue no special benefit from the Authorized Improvements as determined by the City Council.

“Notice of Assessment Termination” means a document that shall be recorded in the Official Public Records of the County evidencing the termination of an Assessment, a form of which is attached as **Exhibit J**.

“Parcel” or **“Parcels”** means a specific property within the District identified by either a tax parcel identification number assigned by the Kaufman Central Appraisal District or Dallas Central Appraisal District for real property tax purposes, by legal description, or by lot and block number in a final subdivision plat recorded in the Official Public Records of the County, or by any other means determined by the City.

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

“PID Bonds” means any bonds issued by the City in one or more series and secured in whole or in part by Assessments.

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

“Prepayment Costs” means interest, including Additional Interest and Annual Collection Costs, to the date of Prepayment.

“Service and Assessment Plan” means this Santorini Public Improvement District Service and Assessment Plan as updated, amended, or supplemented from time to time.

“Service Plan” means the plan described in **Section IV** which covers a period of at least five years and defines the annual indebtedness and projected costs of the Authorized Improvements.

“TIRZ No. 1” means the Santorini Tax Increment Reinvestment Zone Number One, City of Seagoville, TX.

“TIRZ No. 1 Annual Credit Amount” is defined in **Section V.F**, which amount shall not annually exceed the TIRZ No. 1 Maximum Annual Credit Amount, and which shall be transferred from the TIRZ No. 1 Fund to the applicable pledged revenue fund pursuant to the TIRZ No. 1 Agreement.

“TIRZ No. 1 Project Plan” means the Reinvestment Zone Number One, City of Seagoville, Texas Project and Finance Plan, to be approved by City Council.

“TIRZ No. 1 Fund” means the tax increment fund created pursuant to the TIRZ No. 1 Ordinance where TIRZ No. 1 Revenues are deposited annually.

“TIRZ No. 1 Maximum Annual Credit Amount” means for each Lot Type, the amount of TIRZ No. 1 Revenues that results in a total tax stack of \$3.09 per \$100 of assessed value for such Lot Type taking into consideration the tax rates of all applicable overlapping taxing units and the equivalent tax rate of the Improvement Area #1 Annual Installment, based on assumed buildout at the time the City Council approves the Assessment Ordinance levying the Improvement Area #1 Assessment. The assumed buildout values per projected Lot Type are shown on **Exhibit I**.

“TIRZ No. 1 Ordinance” means that ordinance to be adopted by the City Council approving the TIRZ No. 1 Project Plan and authorizing the use of TIRZ No. 1 Revenues for project costs under the Chapter 311, Texas Tax Code as amended, and related to certain public improvements as provided for in the TIRZ No. 1 Project Plan.

“TIRZ No. 1 Revenues” mean, for each year, the amounts which are deposited in the TIRZ No. 1 Fund pursuant to the TIRZ No. 1 Ordinance, TIRZ No. 1 Project Plan, and TIRZ No. 1 Agreement.

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

SECTION II: THE DISTRICT

The District includes approximately 528.097 contiguous acres located within the corporate limits of the City, the boundaries of which are depicted on **Exhibit A-1** and more particularly described on **Exhibit L-1**. Development of the District is anticipated to include approximately 1,938 Lots developed with single-family homes.

Improvement Area #1 includes approximately 136.07 contiguous acres located within the corporate limits of the City, the boundaries of which are depicted on **Exhibit A-2** and more particularly described on **Exhibit L-2**. Development of Improvement Area #1 is anticipated to include approximately 393 Lots developed with single-family homes (148 single-family homes that are on Lots classified as Lot Type 1, and 245 single-family homes that are on Lots classified as Lot Type 2.)

The Major Improvement Area includes approximately 392.024 contiguous acres located within the corporate limits of the City, the boundaries of which are depicted on **Exhibit A-3** and more particularly described on **Exhibit L-3**. Development of the Major Improvement Area is anticipated to include approximately 1,545 Lots developed with single-family homes.

SECTION III: AUTHORIZED IMPROVEMENTS

Based on information provided by the Developer and their engineer and reviewed by the City staff and by third-party consultants retained by the City, the City has determined that the Authorized Improvements confer a special benefit on the Assessed Property. Authorized Improvements will be designed and constructed in accordance with the City's standards and specifications and will be owned and operated by the City or by a third party pursuant to a qualified management contract except as otherwise noted below. The budget for the Authorized Improvements is shown on **Exhibit B**.

A. Improvement Area #1 Improvements

- *Excavation and Erosion Control*

Improvements including clearing and grubbing, mass grading for the overall project, roadway cuts, detention ponds, grade to drain work, BMPs for TCEQ permit, and material testing on fill areas to support wet utilities, roads, parks, trails.

- *Roads*

Improvements including subgrade stabilization, concrete and reinforcing steel for roadways, testing, handicapped ramps, maintenance bonds, and streetlights. Signage,

lighting and re-vegetation of all disturbed areas within the right-of-way are included. The street improvements will provide benefit to each Lot within Improvement Area #1.

- *Water*

Improvements including trench excavation and embedment, trench safety, PVC piping, boring, encasement, fire hydrants, vales, air release valves, service connections, utility testing, material testing, maintenance bond, and all necessary appurtenances required to provide water service to all Lots within Improvement Area #1.

- *Sanitary Sewer*

Improvements including trench excavation and embedment, trench safety, PVC piping, ductile iron encasement, boring, manholes, service connections, utility testing, material testing, maintenance bond, and all necessary appurtenances required to provide wastewater service to all Lots within Improvement Area #1.

- *Storm Sewer*

Improvements including earthen channels, swales, curb and drop inlets, RCP piping and boxes, headwalls, concrete flumes, rock rip rap, concrete outfalls, maintenance bond, and testing as well as all necessary appurtenances required to provide storm drainage for all Lots within Improvement Area #1.

- *Soft Costs*

Costs related to designing, constructing, and installing the Improvement Area #1 Improvements including land planning and design, City fees, engineering, soil testing, survey, construction management, contingency, legal fees, and consultant fees.

B. Major Improvements

- *Excavation and Erosion Control*

Improvements including clearing and grubbing, mass grading for the overall project, roadway cuts, detention ponds, grade to drain work, BMPs for TCEQ permit, and material testing on fill areas to support wet utilities, roads, parks, and trails.

- *Roads*

Improvements including subgrade stabilization, concrete and reinforcing steel for roadways, testing, handicapped ramps, maintenance bonds, and streetlights. Signage, lighting and re-vegetation of all disturbed areas within the right-of-way are included. The street improvements will provide benefit to each Lot within the District.

- *Offsite Utilities*

Improvements include easement acquisition, trench excavation and embedment, PVC piping, manholes, fire hydrants, valves, utility testing, material testing, temp fencing for livestock management, maintenance bonds, and ROW costs, including related condemnation expenses.

- *Water*

Improvements including trench excavation and embedment, trench safety, PVC piping, boring, encasement, fire hydrants, vales, air release valves, service connections, utility testing, material testing, maintenance bond, and all necessary appurtenances required to provide water service to all Lots within the District.

- *Sanitary Sewer*

Improvements including lift stations, trench excavation and embedment, trench safety, PVC piping, ductile iron encasement, boring, manholes, service connections, utility testing, material testing, maintenance bond, and all necessary appurtenances required to provide wastewater service to all Lots within the District.

- *Storm Sewer*

Improvements including earthen channels, swales, curb and drop inlets, RCP piping and boxes, headwalls, concrete flumes, rock rip rap, concrete outfalls, maintenance bond, and testing as well as all necessary appurtenances required to provide storm drainage for all Lots within the District.

- *Landscaping*

Improvements including all related earthwork, excavation, erosion control, signage, utility infrastructure, drainage infrastructure, landscape, irrigation, and hardscape inside the ROW.

- *Soft Costs*

Costs related to designing, constructing, and installing the Major Improvements including land planning and design, City fees, engineering, soil testing, survey, construction management, contingency, District Formation Costs, legal fees, and consultant fees.

C. Bond Issuance Costs

- *Debt Service Reserve Fund*

Equals the amount to be deposited in a debt service reserve fund under an applicable Indenture in connection with the issuance of PID Bonds.

- *Capitalized Interest*

Equals the amount required to be deposited for the purpose of paying capitalized interest on a series of PID Bonds under an applicable Indenture in connection with the issuance of such PID Bonds.

- *Underwriter's Discount*

Equals a percentage of the par amount of a particular series of PID Bonds related to the costs of underwriting such PID Bonds.

- *Underwriter's Counsel*

Equals a percentage of the par amount of a particular series of PID Bonds reserved for the underwriter's attorney fees.

- *Cost of Issuance*

Includes costs of issuing a particular series of PID Bonds, including but not limited to issuer fees, attorney's fees, financial advisory fees, consultant fees, appraisal fees, printing costs, publication costs, City's costs, fees charged by the Texas Attorney General, and any other cost or expense directly associated with the issuance of PID Bonds.

D. Other Costs

- *Deposit to Administrative Fund*

Equals the amount necessary to fund the first year's Annual Collection Costs for a particular series of PID Bonds.

SECTION IV: SERVICE PLAN

The PID Act requires the Service Plan to cover a period of at least five years. The Service Plan is required to define the annual projected costs and indebtedness for the Authorized Improvements undertaken within the District during the five-year period. The Service Plan is also required to include a copy of the buyer disclosure notice form required by Section 5.014 of the Texas Property Code, as amended. The Service Plan must be reviewed and updated in each Annual Service Plan Update. **Exhibit C** summarizes the initial Service Plan for the District. Per the PID Act and Section 5.014 of the Texas Property Code, as amended, this Service and Assessment

Plan, and any future Annual Service Plan Updates, shall include a form of the buyer disclosure for the District. The buyer disclosures are attached hereto as **Appendix B**.

Exhibit D summarizes the sources and uses of funds required to construct the Authorized Improvements. The sources and uses of funds shown on **Exhibit D** shall be updated in an Annual Service Plan Update to show the amount required to fund the required reserves and issue the PID Bonds at the time the PID Bonds are issued.

SECTION V: ASSESSMENT PLAN

The PID Act allows the City Council to apportion the costs of the Authorized Improvements to the Assessed Property based on the special benefit received from the Authorized Improvements. The PID Act provides that such costs may be apportioned: (1) equally per front foot or square foot; (2) according to the value of property as determined by the City Council, with or without regard to improvements constructed on the property; or (3) in any other manner approved by the City Council that results in imposing equal shares of such costs on property similarly benefited. The PID Act further provides that the City Council may establish by ordinance or order reasonable classifications and formulas for the apportionment of the cost between the City and the area to be assessed and the methods of assessing the special benefits for various classes of improvements.

This section of this Service and Assessment Plan describes the special benefit received by each Parcel within the District as a result of the Authorized Improvements and provides the basis and justification for the determination that this special benefit equals or exceeds the amount of the Assessments to be levied on the Assessed Property for such Authorized 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 Developer, and all future owners and developers of the Assessed Property.

A. Assessment Methodology

Acting in its legislative capacity and based on information provided by the Developer and its engineer and reviewed by the City staff and by third-party consultants retained by the City, the City Council has determined that the costs of the Authorized Improvements shall be allocated entirely to the Initial Parcel. Upon subdivision of an Assessed Property, the Actual Costs of the Authorized Improvements shall be reallocated based on Estimated Buildout Value as further described in **Section VI**. that the costs related to the Authorized Improvements shall be allocated as follows:

- The costs of the Improvement Area #1 Projects shall be allocated to each Parcel within Improvement Area #1 based on the ratio of the Estimated Buildout Value of each Parcel designated as Improvement Area #1 Assessed Property to the Estimated Buildout Value of all Improvement Area #1 Assessed Property. Currently, the Improvement Area #1 Initial Parcel is the only Parcel within Improvement Area #1, and as such, the Improvement Area #1 Initial Parcel is allocated 100% of the Improvement Area #1 Projects.
- The costs of the Major Improvements shall be allocated to Improvement Area #1 and the Major Improvement Area based upon Estimated Buildout Value of each Parcel or Assessed Property to the Estimated Buildout Value of the District. Currently, Improvement Area #1 is allocated 20.67% of the Major Improvements costs, and the Major Improvement Area is allocated 79.33% of the Major Improvements costs. The Major Improvement Area and Improvement Area #1's shares of the Major Improvement costs are illustrated in **Exhibit B**.
- The costs of the Major Improvement Area Projects shall be allocated to each Parcel within the Major Improvement Area based on the ratio of the Estimated Buildout Value of each Parcel designated as Major Improvement Area Assessed Property to the Estimated Buildout Value of all Major Improvement Area Assessed Property. Currently, the Major Improvement Area Initial Parcel is the only Parcel within the Major Improvement Area, and as such, the Major Improvement Area Initial Parcel is allocated 100% of the Major Improvement Area Projects.

B. Assessments

The Improvement Area #1 Assessment will be levied on the Improvement Area #1 Initial Parcel in the amount shown on the Improvement Area #1 Assessment Roll, attached hereto as **Exhibit F-1**. The projected Improvement Area #1 Annual Installments are shown on **Exhibit F-2**. Upon division or subdivision of the Improvement Area #1 Initial Parcel, the Improvement Area #1 Assessment will be reallocated pursuant to **Section VI**.

The Major Improvement Area Assessment will be levied on the Major Improvement Area Initial Parcel in the amount shown on the Major Improvement Area Assessment Roll, attached hereto as **Exhibit G-1**. The projected Major Improvement Area Annual Installments are shown on **Exhibit G-2**. Upon division or subdivision of the Major Improvement Area Initial Parcel, the Major Improvement Area Assessment will be reallocated pursuant to **Section VI**.

The Maximum Assessment for each Lot Type is shown on **Exhibit E**. In no case will the Assessment for Lots classified as Lot Type 1 and Lot Type 2, respectively, exceed the corresponding Maximum Assessment for each Lot classification.

C. Findings of Special Benefit

Acting in its legislative capacity and based on information provided by the Developer and their engineer and reviewed by the City staff and by third-party consultants retained by the City, the City Council has found and determined the following:

- *Improvement Area #1*
 - The costs of the Improvement Area #1 Projects equal \$19,911,622 as shown on **Exhibit B**;
 - The Improvement Area #1 Assessed Property receives special benefit from the Improvement Area #1 Projects equal to or greater than the Actual Cost of the Improvement Area #1 Projects;
 - The Improvement Area #1 Initial Parcel will be allocated 100% of the Improvement Area #1 Assessment levied for the Improvement Area #1 Authorized Improvements, which equals \$17,999,000 as shown on the Improvement Area #1 Assessment Roll attached hereto as **Exhibit F-1**;
 - The special benefit (\geq \$19,911,622) received by the Improvement Area #1 Initial Parcel from the Improvement Area #1 Projects is equal to or greater than the amount of the Improvement Area #1 Assessment (\$17,999,000) levied on the [Improvement Area #1 Initial Parcel for the Improvement Area #1 Projects; and
 - At the time the City Council approved the Service and Assessment Plan, the Developer owned 100% of the Improvement Area #1 Initial Parcel. The Developer acknowledged that the Improvement Area #1 Projects confer a special benefit on the Improvement Area #1 Initial Parcel and consented to the imposition of the Improvement Area #1 Assessment to pay for the Actual Costs associated therewith. The Developer ratified, confirmed, accepted, agreed to, and approved: (1) the determinations and findings by the City Council as to the special benefits described herein and the applicable Assessment Ordinance; (2) the Service and Assessment Plan and the applicable Assessment Ordinance; and (3) the levying of the Improvement Area #1 Assessment on the Improvement Area #1 Initial Parcel.
- *Major Improvement Area*
 - The costs of the Major Improvement Area Projects equal \$15,877,350, as shown on **Exhibit B**;

- The Major Improvement Area Assessed Property receives special benefit from the Major Improvements equal to or greater than the Actual Cost of the Major Improvement Area Projects;
- The Major Improvement Area Initial Parcel will be allocated 100% of the Major Improvement Area Assessment levied for the Major Improvement Area Projects, which equals \$15,873,000 as shown on the Major Improvement Area Assessment Roll attached hereto as **Exhibit G-1**;
- The special benefit (\geq \$15,877,350) received by the Major Improvement Area Initial Parcel from the Major Improvement Area Projects is greater than or equal to the amount of the Major Improvement Area Assessment (\$15,873,000) levied on the Major Improvement Area Initial Parcel for the Major Improvement Area Projects; and
- At the time the City Council approved the Service and Assessment Plan, the Developer owned 100% of the Major Improvement Area Initial Parcel. The Developer acknowledged that the Major Improvement Area Projects confer a special benefit on the Major Improvement Area Initial Parcel and consented to the imposition of the Major Improvement Area Assessments to pay for the Actual Costs associated therewith. The Developer has ratified, confirmed, accepted, agreed to, and approved: (1) the determinations and findings by the City Council as to the special benefits described herein and the applicable Assessment Ordinance; (2) the Service and Assessment Plan and the applicable Assessment Ordinance; and (3) the levying of Major Improvement Area Assessment on the Major Improvement Area Initial Parcel.

D. Annual Collection Costs

The Annual Collection Costs shall be paid for annually by the owner of each Parcel pro rata based on the ratio of the amount of outstanding Assessment remaining on the Parcel to the total outstanding Assessment. The Annual Collection Costs shall be collected as part of and in the same manner as Annual Installments in the amounts shown on the Assessment Roll, which may be revised based on Actual Costs incurred in Annual Service Plan Updates.

E. Additional Interest

The interest rate on Assessments securing each respective series of PID Bonds may exceed the interest rate on each respective series of PID Bonds by the Additional Interest Rate. To the extent required by any Indenture, Additional Interest shall be collected as part of each Annual Installment and shall be deposited pursuant to the applicable Indenture.

F. TIRZ No. 1 Annual Credit Amount

The City Council, in accordance with the TIRZ No. 1 Agreement, has agreed to use a portion of TIRZ No. 1 Revenues generated from each Assessed Property to offset a portion of the principal and interest of such property's Improvement Area #1 Assessment, as applicable.

1. The principal and interest portion of the Improvement Area #1 Annual Installment for Improvement Area #1 Assessed Property shall receive a TIRZ No. 1 Annual Credit Amount equal to the TIRZ No. 1 Revenue generated by the Improvement Area #1 Assessed Property for the previous Tax Year (e.g. TIRZ No. 1 Revenue collected from the Improvement Area #1 Assessed Property for Tax Year 2024 shall be applied as the TIRZ No. 1 Annual Credit Amount applicable to the Improvement Area #1 Assessed Property's Improvement Area #1 Annual Installment to be collected in Tax Year 2025), but in no event shall the TIRZ No. 1 Annual Credit Amount exceed the TIRZ No. 1 Maximum Annual Credit Amount shown in **Section V.F.2** as calculated on **Exhibit E** for each Improvement Area #1 Assessed Property.
2. The TIRZ No. 1 Maximum Annual Credit Amount available to reduce the principal and interest portion of the Improvement Area #1 Annual Installment for the Improvement Area #1 Assessed Property is calculated for each Lot Type, as shown on **Exhibit I**. The TIRZ No. 1 Maximum Annual Credit Amount is calculated so that the average Improvement Area #1 Annual Installment minus the TIRZ No. 1 Maximum Annual Credit Amount for each Lot Type does not produce an equivalent tax rate for such Lot Type which exceeds the competitive, composite equivalent ad valorem tax stack (\$3.09 per \$100 of assessed value) taking into consideration the 2023 tax rates of all applicable overlapping taxing units and the equivalent tax rate of the Improvement Area #1 Annual Installments based on assumed buildout values at the time Assessment Ordinance is approved. The resulting maximum TIRZ No. 1 Annual Credit Amount for each Lot Type is shown on **Exhibit I**.
3. After the TIRZ No. 1 Annual Credit Amount is applied to provide a credit towards the principal and interest portion of the Improvement Area #1 Annual Installment for the Improvement Area #1 Assessed Property, any excess TIRZ No. 1 Revenues shall be used in accordance with the TIRZ No. 1 Project Plan.

SECTION VI: TERMS OF THE ASSESSMENTS

Any reallocation of Assessments as described in this Section VI shall be considered an administrative action of the City and will not be subject to the notice or public hearing requirements under the PID Act.

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), 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 Assessment of an Assessed Property shall be performed by the Administrator and shall be based on the Estimated Buildout Value of that Assessed Property, as provided by the Developer, relying on information from homebuilders, market studies, appraisals, Official Public Records of the County, and any other relevant information regarding the Assessed Property. The Estimated Buildout Values for Lot Type 1 and Lot Type 2 are shown on **Exhibit E** and will not change in future Annual Service Plan Updates but **Exhibit E** may be updated in future Annual Service Plan Updates to account for additional Lot Types. The calculation as confirmed by the City Council shall be conclusive and binding.

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 the Annual Service Plan Update immediately following such reallocation.

2. Upon Subdivision by a Recorded Subdivision Plat

Upon the subdivision of any Assessed Property based on a recorded subdivision plat, the Administrator shall reallocate the Assessment for the Assessed Property prior to the subdivision among the new subdivided Lots based on Estimated 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 Buildout Value of all newly subdivided Lots with the same Lot Type

D = the sum of the Estimated Buildout Value for all of the newly subdivided Lots excluding Non-Benefitted Property

E = the number of newly subdivided Lots with the same Lot Type

Prior to the recording of a subdivision plat, the Developer shall provide the City an Estimated Buildout Value as of the date of the recorded subdivision plat for each Lot created by the recorded subdivision plat. The calculation of the Assessment for a Lot shall be performed by the Administrator and confirmed by the City Council based on Estimated Buildout Value information provided by the Developer, homebuilders, third party consultants, and/or the Official Public Records of the County regarding the Lot. The Estimated Buildout Values for Lot Type 1 and Lot Type 2 are shown on **Exhibit E** and will not change in future Annual Service Plan Updates. The calculation as confirmed by the City Council shall be conclusive and binding.

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 Annual Service Plan Update immediately following such reallocation.

3. Upon Consolidation

If two or more Lots or Parcels are consolidated into a single Lot or Parcel, 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 immediately following such consolidation. The Assessment for any resulting Lot may not exceed the Maximum Assessment for the applicable Lot Type and compliance may require a mandatory Prepayment of Assessments pursuant to **Section VI.C**.

B. Mandatory Prepayment of Assessments

If an Assessed Property or a portion thereof is conveyed to a party that is exempt from payment of the Assessment under applicable law, or the owner causes a Lot, Parcel or portion thereof to become Non-Benefitted Property, the owner of such Lot, Parcel or portion thereof shall pay to the City, or cause to be paid to the City, the full amount of the Assessment, plus all Prepayment Costs and Delinquent Collection Costs for such Assessed Property, prior to any such conveyance or act, and no such conveyance shall be effective until the City receives such payment. Following payment of the foregoing costs in full, the City shall provide the owner with a recordable “Notice of Assessment Termination,” a form of which is attached hereto as **Exhibit J**.

C. True-Up of Assessments if Maximum Assessment Exceeded at Plat

Prior to the City approving a final subdivision plat, the Administrator will certify that such plat will not result in the Assessment per Lot for any Lot Type to exceed the Maximum Assessment. If the Administrator determines that the resulting Assessment per Lot for any Lot Type will exceed the Maximum Assessment for that Lot Type, then (1) the Assessment applicable to each Lot Type shall each be reduced to the Maximum Assessment, and (2) the person or entity filing the plat shall pay to the City, or cause to be paid to the City, the amount the Assessment was reduced, plus Prepayment Costs and Delinquent Collection Costs, if any, prior to the City approving the final plat. The City’s approval of a plat without payment of such amounts does not eliminate the obligation of the person or entity filing the plat to pay such amounts. At no time shall the aggregate Assessments for any Lot exceed the Maximum Assessment.

D. Reduction of Assessments

If the Actual Costs of completed Authorized Improvements are less than the Assessments, then (i) in the event PID Bonds have not been issued for the purpose of financing Authorized Improvements affected by such reduction in Actual Costs, the City Council shall reduce each Assessment on a pro rata basis such that the sum of the resulting reduced Assessments for all Assessed Property equals the reduced Actual Costs that were expended, or (ii) in the event that PID Bonds have been issued for the purpose of financing Authorized Improvements affected by such reduction in Actual Costs, the Trustee shall apply amounts on deposit in the applicable account of the project fund created under the Indenture relating to such series of PID Bonds as directed by the City pursuant to the terms of such Indenture, and the TIRZ No. 1 Annual Credit Amount will be reduced in the same proportion as the Assessments. Such excess PID Bond proceeds may be used for any purpose authorized by such Indenture. The Assessments shall

never be reduced to an amount less than the amount required to pay all outstanding debt service requirements on all 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 Roll and corresponding Annual Installments to reflect the reduced Assessments.

E. Prepayment of Assessments

The owner of any Assessed Property may, at any time, pay all or any part of an Assessment in accordance with the PID Act. Prepayment Costs, if any, may be paid from a reserve established under the applicable Indenture. If an Annual Installment has been billed, or the Annual Service Plan Update has been approved by the City Council prior to the Prepayment, the Annual Installment shall be due and payable and shall be credited against the Prepayment.

If an Assessment on an Assessed Property is prepaid in full, with Prepayment Costs, (1) the Administrator shall cause the Assessment to be reduced to zero on said Assessed Property and the Assessment Roll to be revised accordingly; (2) the Administrator shall prepare the revised Assessment Roll and submit such revised Assessment Roll to the City Council for review and approval as part of the next Annual Service Plan Update; (3) the obligation to pay the Assessment and corresponding Annual Installments shall terminate with respect to said Assessed Property; and (4) the City shall provide the owner with a recordable "Notice of Assessment Termination."

If an Assessment on an Assessed Property is prepaid in part with Prepayment Costs: (1) the Administrator shall cause the Assessment to be reduced to zero on said Assessed Property and the Assessment Roll revised accordingly; (2) the Administrator shall prepare the revised Assessment Roll and submit such revised Assessment Roll to the City Council for review and approval as part of the next Annual Service Plan Update; and (3) the obligation to pay the Assessment will be reduced to the extent of the Prepayment made.

F. Payment of Assessment in Annual Installments

Assessments that are not paid in full shall be due and payable in Annual Installments. **Exhibit F-2** shows the estimated Improvement Area #1 Annual Installments, and **Exhibit G-2** shows the estimated Major Improvement Area Annual Installments. Annual Installments are subject to adjustment in each Annual Service Plan Update.

Prior to the recording of a final subdivision plat, if any Parcel shown on the Assessment Roll is assigned multiple tax parcel identification numbers for billing and collection purposes, the Annual Installment shall be allocated pro rata based on the acreage of the Parcel not including any Non-

Benefitted Property or Non-Assessed Property, as shown by the Appraisal District for each tax parcel identification number.

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 updated Assessment Rolls and updated calculations of Annual Installments. The Annual Collection Costs for a given Assessment shall be paid by the owner of each Parcel pro rata based on the ratio of the amount of outstanding Assessment remaining on the Parcel to the total outstanding Assessment. Annual Installments shall be reduced by any credits applied under an 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 PID Act and in the same manner as ad valorem taxes due and owing to the City. To the extent permitted by the PID Act or other applicable law, the City Council may provide for other means of collecting Annual Installments, but in no case shall the City take any action, or fail to take any action, that would cause it to be in default under any Indenture. Assessments shall have the lien priority specified in the PID Act.

Foreclosure sales of the Assessed Property for nonpayment of Annual Installments shall be subject to the lien for the remaining unpaid Annual Installments against the Assessed Property, and the Assessed Property may again be sold at a judicial foreclosure sale if the purchaser fails to timely pay any of the remaining unpaid Annual Installments as they become due and payable.

The City reserves the right to refund PID Bonds in accordance with applicable law, including the PID Act. In the event of a refunding, the Administrator shall recalculate the Annual Installments so that total Annual Installments will be sufficient to pay the refunding bonds, and the refunding bonds shall constitute "PID Bonds."

Each Annual Installment of an Assessment, including interest on the unpaid principal of the Assessment, shall be updated annually. Each Annual Installment shall be due when billed and shall be delinquent if not paid prior to February 1 of the following year. The initial Annual Installments of the Improvement Area #1 Assessments and Major Improvement Area Assessments shall be due when billed and shall be delinquent if not paid prior to February 1, 2025.

Failure of an owner of an Assessed Property to receive an invoice for an Annual Installment shall not relieve said owner of the responsibility for payment of the Assessment. Assessments, or Annual Installments thereof, that are delinquent shall incur Delinquent Collection Costs.

G. Prepayment as a Result of an Eminent Domain Proceeding or Taking

Subject to applicable law, if any portion of any Parcel of Assessed Property is taken from an owner as a result of eminent domain proceedings or if a transfer of any portion of any Parcel of Assessed Property is made to an entity with the authority to condemn all or a portion of the Assessed Property in lieu of or as a part of an eminent domain proceeding (a “**Taking**”), the portion of the Assessed Property that was taken or transferred (the “**Taken Property**”) shall be reclassified as Non-Benefitted Property.

For the Assessed Property that is subject to the Taking as described in the preceding paragraph, the Assessment that was levied against the Assessed Property (when it was included in the Taken Property) prior to the Taking shall remain in force against the remaining Assessed Property (the Assessed Property less the Taken Property) (the “**Remaining Property**”), following the reclassification of the Taken Property as Non-Benefitted Property, subject to an adjustment of the Assessment applicable to the Remaining Property after any required Prepayment as set forth below. The owner of the Remaining Property will remain liable to pay, pursuant to the terms of this Service and Assessment Plan, as updated, and the PID Act, the Assessment that remains due on the Remaining Property, subject to an adjustment in the Assessment applicable to the Remaining Property after any required Prepayment as set forth below. Notwithstanding the foregoing, if the Assessment that remains due on the Remaining Property exceeds the applicable Maximum Assessment, the owner of the Remaining Property will be required to make a Prepayment in an amount necessary to ensure that the Assessment against the Remaining Property does not exceed such Maximum Assessment, in which case the Assessment applicable to the Remaining Property will be reduced by the amount of the partial Prepayment. If the City receives all or a portion of the eminent domain proceeds (or payment made in an agreed sale in lieu of condemnation), such amount shall be credited against the amount of Prepayment, with any remainder credited against the Assessment on the Remaining Property.

In all instances the Assessment remaining on the Remaining Property shall not exceed the applicable Maximum Assessment.

By way of illustration, if an owner owns 100 acres of Assessed Property subject to a \$100 Assessment and 10 acres is taken through a Taking, the 10 acres of Taken Property shall be reclassified as Non-Benefitted Property and the remaining 90 acres constituting the Remaining Property shall be subject to the \$100 Assessment (provided that this \$100 Assessment does not exceed the Maximum Assessment on the Remaining Property). If the Administrator determines that the \$100 Assessment reallocated to the Remaining Property would exceed the Maximum Assessment, as applicable, on the Remaining Property by \$10, then the owner shall be required

to pay \$10 as a Prepayment of the Assessment against the Remaining Property and the Assessment on the Remaining Property shall be adjusted to \$90.

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

Notwithstanding the previous paragraphs in this subsection, the Assessments shall never be reduced to an amount less than the amount required to pay all outstanding debt service requirements on all outstanding PID Bonds.

SECTION VII: ASSESSMENT ROLL

The Improvement Area #1 Assessment Roll is attached as **Exhibit F-1**. The Administrator shall prepare and submit to the City Council for review and approval proposed revisions to the Improvement Area #1 Assessment Roll and Improvement Area #1 Annual Installments for each Parcel as part of each Annual Service Plan Update.

The Major Improvement Area Assessment Roll is attached as **Exhibit G-1**. The Administrator shall prepare and submit to the City Council for review and approval proposed revisions to the Major Improvement Area Assessment Roll and Major Improvement Area Annual Installments for each Parcel 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 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 Administrator by December 1st of each year following City Council's approval of the calculation. Otherwise, the owner shall be deemed to have unconditionally approved and accepted the calculation. The Administrator shall provide a written response to the City Council and the owner not later than 30 days after receipt of such written notice of error

by the Administrator. The City Council shall consider the owner's notice of error and the Administrator's response at a public meeting, and, not later than 30 days after closing such meeting, 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 PID Act, this Service and Assessment Plan, the applicable Assessment Ordinance, the applicable Indenture, or as 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 Service and Assessment Plan must be made by the City Council in accordance with the PID Act. To the extent permitted by the PID Act, this 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 Service and Assessment Plan.

C. Administration and Interpretation

The Administrator shall: (1) perform the obligations of the Administrator as set forth in this 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 Service and Assessment Plan. Interpretations of this Service and Assessment Plan by the Administrator shall be in writing and shall be appealable to the City Council by owners of Assessed Property adversely affected by the interpretation. Appeals shall be decided by the City Council after holding a public meeting at which all interested parties have an opportunity to be heard. Decisions by the City Council shall be final and binding on the owners of Assessed Property and developers and their successors and assigns.

D. Form of Buyer Disclosure; Filing in Real Property Records

Within seven days of approval by the City Council, the City Secretary shall file and record in the Official Public Records of the County the executed Ordinance of this Service and Assessment Plan. In addition, the City Secretary shall similarly file each Annual Service Plan Update approved by the City Council, with each such filing to occur within seven days of the date of each respective Annual Service Plan Update is approved.

E. Severability

If any provision of this 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

The following Exhibits are attached to and made a part of this Service and Assessment Plan for all purposes:

Exhibit A-1	Map of the District
Exhibit A-2	Map of Improvement Area #1
Exhibit A-3	Map Major Improvement Area
Exhibit B	Project Costs
Exhibit C	Service Plan
Exhibit D	Sources and Uses of Funds
Exhibit E	Maximum Assessment and Tax Rate Equivalent
Exhibit F-1	Improvement Area #1 Assessment Roll
Exhibit F-2	Improvement Area #1 Annual Installments
Exhibit G-1	Major Improvement Area Assessment Roll
Exhibit G-2	Major Improvement Area Annual Installments
Exhibit H-1	Maps of Improvement Area #1 Improvements
Exhibit H-2	Maps of Major Improvements
Exhibit I	TIRZ No. 1 Annual Credit Amount by Lot Type
Exhibit J	Form of Notice of Assessment Termination
Exhibit K-1	Debt Service Schedule for Improvement Area #1 Bonds
Exhibit K-2	Debt Service Schedules for Major Improvement Area Bonds
Exhibit L-1	District Boundary Description
Exhibit L-2	Improvement Area #1 Legal Description
Exhibit L-3	Major Improvement Area Legal Description

APPENDICES

The following Appendices are attached to and made a part of this Service and Assessment Plan for all purposes:

Appendix A	Engineer's Report
Appendix B	Buyer Disclosures

EXHIBIT A-1 – MAP OF THE DISTRICT

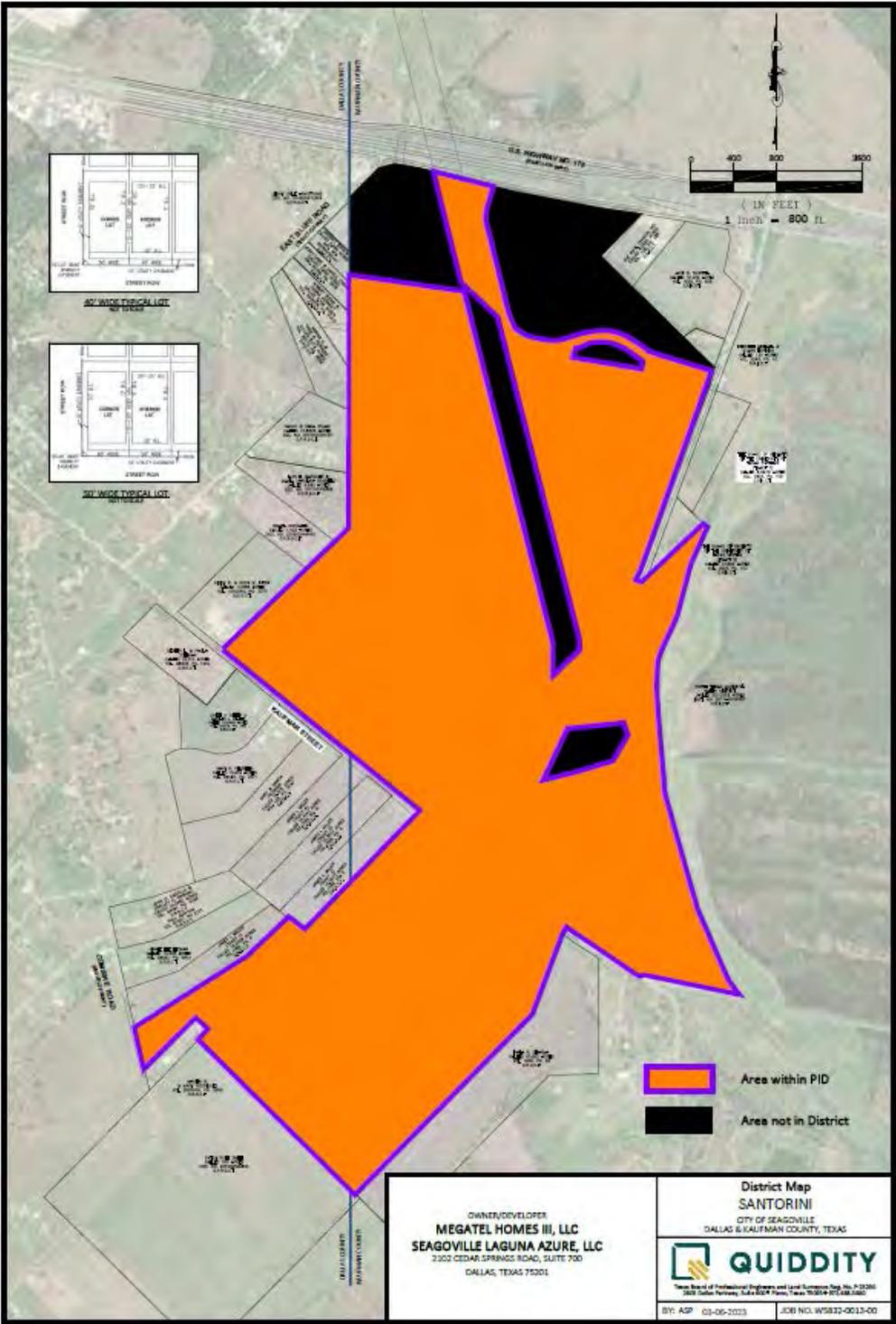


EXHIBIT A-2 – MAP OF IMPROVEMENT AREA #1

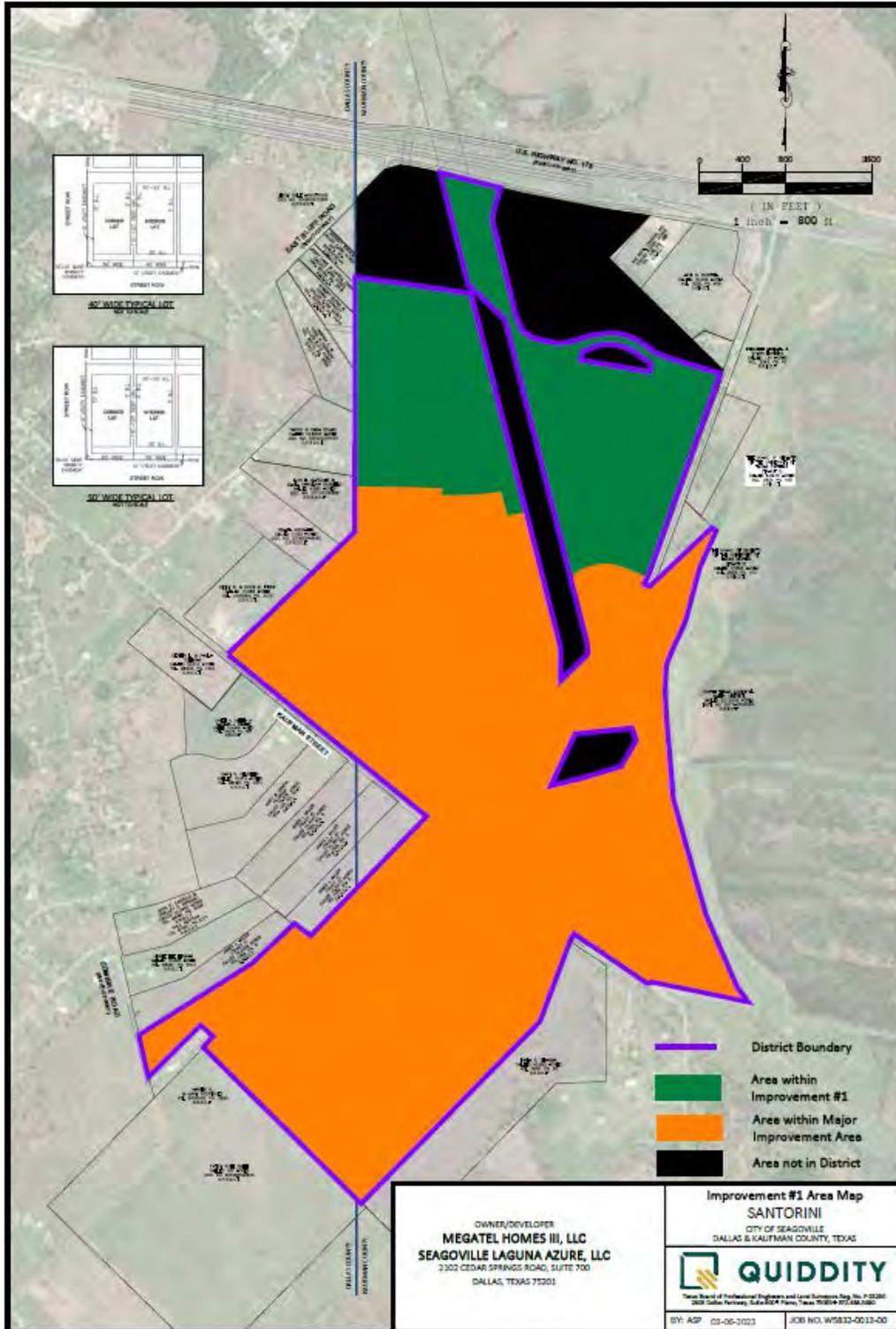


EXHIBIT A-3 – MAP OF MAJOR IMPROVEMENT AREA

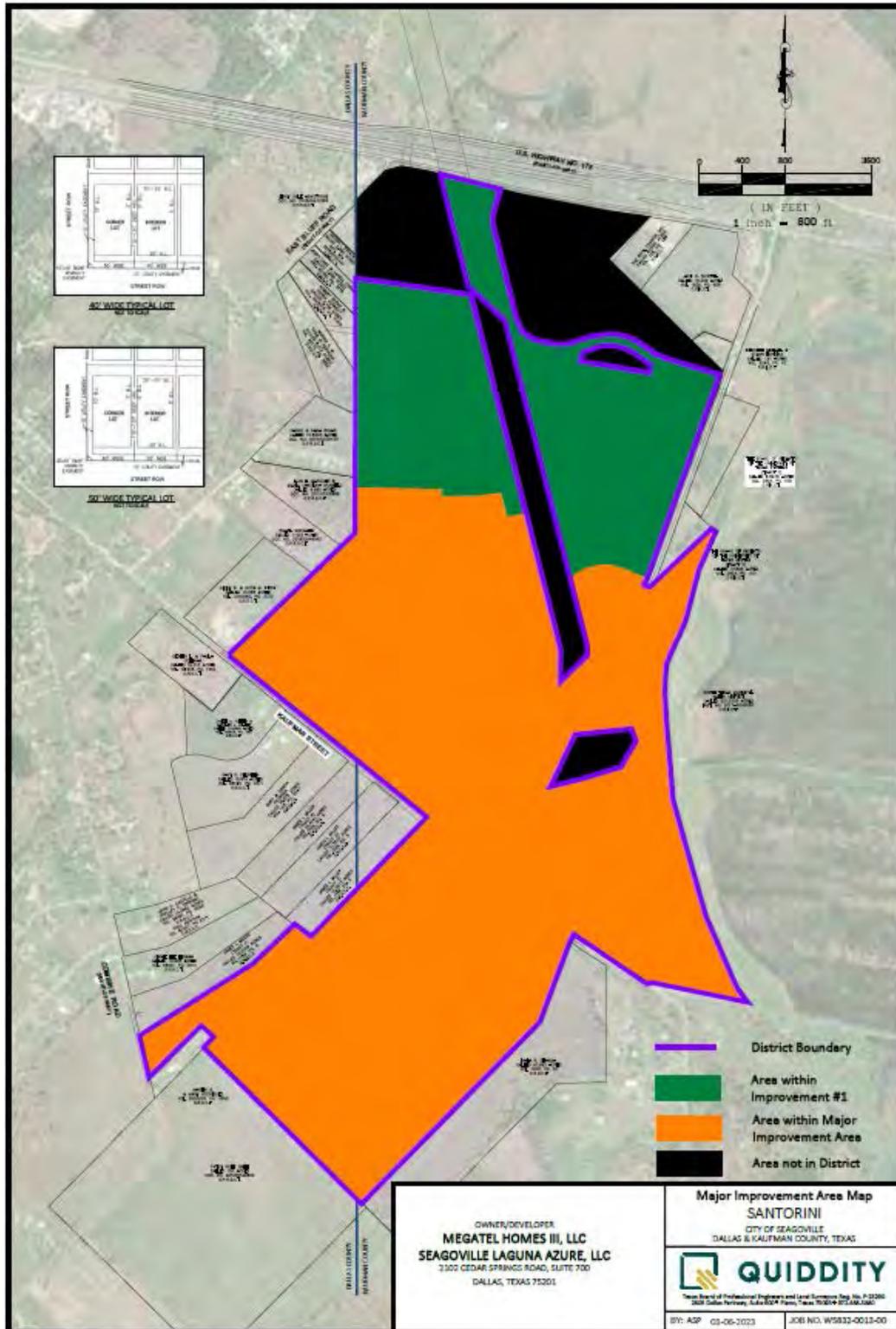


EXHIBIT B – PROJECT COSTS

	Total Project Costs ^[a]	Developer Contribution	Oversizing ^[b]	Non-Assessed Property ^[c]	PID Eligible Costs	Improvement Area #1		Major Improvement Area	
						%	\$	%	\$
Improvement Area #1 Improvements									
Excavation and Erosion Control	\$ 716,792	\$ -	\$ -	\$ 81,344	\$ 635,448	100.00%	\$ 635,448	0.00%	\$ -
Roads	4,249,234	-	-	482,220	3,767,014	100.00%	3,767,014	0.00%	-
Water	1,923,134	-	-	218,245	1,704,889	100.00%	1,704,889	0.00%	-
Sanitary Sewer	1,351,894	-	-	153,418	1,198,476	100.00%	1,198,476	0.00%	-
Storm Sewer	3,359,183	-	-	381,213	2,977,969	100.00%	2,977,969	0.00%	-
Soft Costs	3,786,756	-	-	429,736	3,357,020	100.00%	3,357,020	0.00%	-
	<u>\$ 15,386,993</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,746,177</u>	<u>\$ 13,640,815</u>		<u>\$ 13,640,815</u>		<u>\$ -</u>
Major Improvements^{[d],[e]}									
Excavation and Erosion Control	\$ 805,860	\$ -	\$ -	\$ 91,452	\$ 714,408	20.67%	\$ 147,675	79.33%	\$ 566,733
Roads	2,985,779	-	-	338,838	2,646,941	20.67%	547,147	79.33%	2,099,793
Offsite Utilities ^[f]	2,638,418	-	-	299,418	2,339,000	20.67%	483,493	79.33%	1,855,507
Water	505,113	-	-	57,322	447,791	20.67%	92,563	79.33%	355,228
Sanitary Sewer	1,669,727	-	201,683	189,487	1,278,557	20.67%	264,290	79.33%	1,014,267
Storm Sewer	2,567,960	-	-	291,422	2,276,538	20.67%	470,582	79.33%	1,805,956
Landscaping	1,349,930	-	-	153,195	1,196,735	20.67%	247,376	79.33%	949,358
Soft Costs	4,020,061	-	-	456,213	3,563,848	20.67%	736,681	79.33%	2,827,168
	<u>\$ 16,542,849</u>	<u>\$ -</u>	<u>\$ 201,683</u>	<u>\$ 1,877,348</u>	<u>\$ 14,463,817</u>		<u>\$ 2,989,806</u>		<u>\$ 11,474,011</u>
Private Improvements									
Private Improvements	\$ 2,934,440	\$ 2,934,440	\$ -	\$ -	\$ -		\$ -		\$ -
	<u>\$ 2,934,440</u>	<u>\$ 2,934,440</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>
Bond Issuance Costs									
Debt Service Reserve Fund	\$ 2,702,753	\$ -	\$ -	\$ -	\$ 2,702,753		\$ 1,373,813		\$ 1,328,940
Capitalized Interest	2,138,939	-	-	-	2,138,939		512,398		1,626,542
Underwriter's Discount	1,016,160	-	-	-	1,016,160		539,970		476,190
Cost of Issuance	1,548,868	-	-	-	1,548,868		814,820		734,048
Original Issue Discount	197,619	-	-	-	197,619		-		197,619
	<u>\$ 7,604,339</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,604,339</u>		<u>\$ 3,241,000</u>		<u>\$ 4,363,339</u>
Other Costs									
Deposit to Administrative Fund	\$ 80,000	\$ -	\$ -	\$ -	\$ 80,000		\$ 40,000		\$ 40,000
	<u>\$ 80,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 80,000</u>		<u>\$ 40,000</u>		<u>\$ 40,000</u>
Total	\$ 42,548,621	\$ 2,934,440	\$ 201,683	\$ 3,623,526	\$ 35,788,972		\$ 19,911,622		\$ 15,877,350

Footnotes:

[a] Based on the Engineer's Report, attached hereto as **Appendix A**.

[b] To be paid for by the Developer, not reimburseable through PID Bonds or Assessments.

[c] Non-Assessed Property allocated 11.35% of Improvement Area #1 Improvements that benefit the Non-Assessed Property (\$15,386,993 * 11.35% = \$1,746,177); and 11.35% of all Major Improvements (\$16,542,849 * 11.35% = \$1,877,348) based on Estimated Buildout Value. Such Improvements to be funded by Developer Contribution for Non-Assessed Property.

[d] Major Improvements are allocated pro rata based on Estimated Buildout Value.

[e] Major Improvement costs include Major Improvements to be constructed with Phase 1A and 1B, as shown on **Appendix A**.

[f] Per Engineer's Report, include offsite sewer and offsite water, not yet constructed due to eminent domain proceedings.

EXHIBIT C – SERVICE PLAN

Improvement Area #1					
Annual Installments Due	1/31/2025	1/31/2026	1/31/2027	1/31/2028	1/31/2029
Principal	\$ 216,000.00	\$ 230,000.00	\$ 244,000.00	\$ 259,000.00	\$ 275,000.00
Interest	\$ 1,104,570.00	1,091,610.00	1,077,810.00	1,063,170.00	1,047,630.00
Capitalized Interest	\$ -	\$ -	\$ -	\$ -	\$ -
(1)	\$ 1,320,570.00	\$ 1,321,610.00	\$ 1,321,810.00	\$ 1,322,170.00	\$ 1,322,630.00
Annual Collection Costs	(2) \$ 40,000.00	\$ 40,800.00	\$ 41,616.00	\$ 42,448.32	\$ 43,297.29
Additional Interest	(3) \$ 89,995.00	\$ 88,915.00	\$ 87,765.00	\$ 86,545.00	\$ 85,250.00
Total Annual Installment	(4) = (1) + (2) + (3)	\$ 1,450,565.00	\$ 1,451,325.00	\$ 1,451,191.00	\$ 1,451,163.32

Major Improvement Area					
Annual Installments Due	1/31/2025	1/31/2026	1/31/2027	1/31/2028	1/31/2029
Principal	\$ -	\$ 175,000.00	\$ 188,000.00	\$ 201,000.00	\$ 215,000.00
Interest	\$ 1,111,110.00	1,111,110.00	1,098,860.00	1,085,700.00	1,071,630.00
Capitalized Interest	\$ (1,111,110.00)	\$ -	\$ -	\$ -	\$ -
(1)	\$ -	\$ 1,286,110.00	\$ 1,286,860.00	\$ 1,286,700.00	\$ 1,286,630.00
Annual Collection Costs	(2) \$ 40,000.00	\$ 40,800.00	\$ 41,616.00	\$ 42,448.32	\$ 43,297.29
Additional Interest	(3) \$ 79,365.00	\$ 79,365.00	\$ 78,490.00	\$ 77,550.00	\$ 76,545.00
Total Annual Installment	(4) = (1) + (2) + (3)	\$ 119,365.00	\$ 1,406,275.00	\$ 1,406,966.00	\$ 1,406,698.32

EXHIBIT D – SOURCES AND USES OF FUNDS

	Non-Assessed Property / Private	Improvement Area #1	Major Improvement Area
Sources of Funds			
Improvement Area #1 Bonds	\$ -	\$ 17,999,000	\$ -
Major Improvement Area Bonds	-	-	15,873,000
Developer Contribution - Improvement Area #1 ^{[a],[c]}	-	1,912,622	-
Developer Contribution - Major Improvements ^{[b],[c]}	-	-	4,350
Developer Contribution - Non-Assessed Property ^{[d],[c]}	3,623,526	-	-
Developer Contribution - Private Improvements ^[e]	2,934,440	-	-
Developer Contribution - Oversizing ^{[c],[e]}	201,683	-	-
Total Sources	\$ 6,759,649	\$ 19,911,622	\$ 15,877,350
Uses of Funds			
Improvement Area #1 Improvements	\$ 1,746,177	\$ 13,640,815	\$ -
Major Improvements	2,079,031	2,989,806	11,474,011
Private Improvements ^[e]	2,934,440	-	-
	<u>\$ 6,759,649</u>	<u>\$ 16,630,622</u>	<u>\$ 11,474,011</u>
<i>Bond Issuance Costs</i>			
Debt Service Reserve Fund	\$ -	\$ 1,373,813	\$ 1,328,940
Capitalized Interest	-	512,398	1,626,542
Underwriter's Discount	-	539,970	476,190
Cost of Issuance	-	814,820	734,048
Original Issue Discount	-	-	197,619
	<u>\$ -</u>	<u>\$ 3,241,000</u>	<u>\$ 4,363,339</u>
<i>Other Costs</i>			
Deposit to Administrative Fund	\$ -	\$ 40,000	\$ 40,000
	<u>\$ -</u>	<u>\$ 40,000</u>	<u>\$ 40,000</u>
Total Uses	\$ 6,759,649	\$ 19,911,622	\$ 15,877,350

Footnotes:

[a] Non-reimbursable to Developer from Assessments or PID Bonds, but reimbursable from TIRZ Revenue to the extent provided in the Development Agreement and TIRZ Agreement, as amended.

[b] Reimbursable in part or in full to Developer from levy of Assessments in the future.

[c] Cash contribution due to the City at time of closing.

[d] Non-Assessed Property allocated 11.35% of Improvement Area #1 Improvements that benefit the Non-Assessed Property (\$15,386,993 * 11.35% = \$1,746,177); and 11.35% of all Major Improvements (\$15,806,272 * 11.35% = \$1,793,759) based on Estimated Buildout Value. Such Improvements to be funded by Developer Contribution for Non-Assessed Property.

[e] Non-reimbursable to Developer from Assessments or TIRZ Fund, and do not include vertical construction of Amentity Center/Commercial or Lagoon.

EXHIBIT E – MAXIMUM ASSESSMENT AND TAX RATE EQUIVALENT

Lot Type	Units ^[a]	Estimated Buildout Value ^[a]		Total Assessment		Average Annual Installment		Total PID TRE	Maximum TIRZ Credit TRE	Net Total Tax Stack
		Per Unit	Total	Per Unit	Total	Per Unit	Total			
<i>Improvement Area #1</i>										
Lot Type 1 (40's)	148	\$ 400,000	\$ 59,200,000	\$ 42,488	\$ 6,288,231	\$ 3,425	\$ 506,929	\$ 0.856	\$ (0.186)	\$ 3.090
Lot Type 2 (50's)	245	\$ 450,000	\$ 110,250,000	\$ 47,799	\$ 11,710,769	\$ 3,853	\$ 944,070	\$ 0.856	\$ (0.186)	\$ 3.090
Improvement Area #1 Total	393		\$ 169,450,000		\$ 17,999,000		\$ 1,451,000			
Major Improvement Area										
<i>Improvement Area #2</i>										
40' Lots - Kaufman County	196	\$ 400,000	\$ 78,400,000	\$ 9,763	\$ 1,913,645	\$ 865	\$ 169,596	\$ 0.216	\$ -	\$ 2.636
50' Lots - Kaufman County	134	\$ 450,000	\$ 60,300,000	\$ 10,984	\$ 1,471,847	\$ 973	\$ 130,442	\$ 0.216	\$ -	\$ 2.636
<i>Improvement Area #3</i>										
40' Lots - Dallas County	272	\$ 400,000	\$ 108,800,000	\$ 9,763	\$ 2,655,670	\$ 865	\$ 235,358	\$ 0.216	\$ -	\$ 2.513
50' Lots - Dallas County	78	\$ 450,000	\$ 35,100,000	\$ 10,984	\$ 856,747	\$ 973	\$ 75,929	\$ 0.216	\$ -	\$ 2.513
<i>Improvement Area #4</i>										
40' Lots - Kaufman County	93	\$ 400,000	\$ 37,200,000	\$ 9,763	\$ 908,005	\$ 865	\$ 80,472	\$ 0.216	\$ -	\$ 2.636
50' Lots - Kaufman County	195	\$ 450,000	\$ 87,750,000	\$ 10,984	\$ 2,141,866	\$ 973	\$ 189,822	\$ 0.216	\$ -	\$ 2.636
40' Lots - Dallas County	304	\$ 400,000	\$ 121,600,000	\$ 9,763	\$ 2,968,102	\$ 865	\$ 263,047	\$ 0.216	\$ -	\$ 2.513
50' Lots - Dallas County	65	\$ 450,000	\$ 29,250,000	\$ 10,984	\$ 713,955	\$ 973	\$ 63,274	\$ 0.216	\$ -	\$ 2.513
<i>Improvement Area #5</i>										
40' Lots - Kaufman County	34	\$ 400,000	\$ 13,600,000	\$ 9,763	\$ 331,959	\$ 865	\$ 29,420	\$ 0.216	\$ -	\$ 2.636
50' Lots - Kaufman County	174	\$ 450,000	\$ 78,300,000	\$ 10,984	\$ 1,911,204	\$ 973	\$ 169,380	\$ 0.216	\$ -	\$ 2.636
Major Improvement Area Total	1,545		\$ 650,300,000		\$ 15,873,000		\$ 1,406,740			
Total	1,938		\$ 819,750,000		\$ 33,872,000		\$ 2,857,740			

Footnotes:

[a] Per information provided by the Developer dated 10/18/2023.

EXHIBIT F-1 – IMPROVEMENT AREA #1 ASSESSMENT ROLL

Property ID^[a]	Lot Type	Outstanding Assessment	Annual Installment Due 1/31/2025
9465	Improvement Area #1 Initial Parcel	\$ 9,381,391.00	\$ 756,059.64
9467	Improvement Area #1 Initial Parcel	\$ 8,617,609.00	\$ 694,505.36
Total		\$ 17,999,000.00	\$ 1,450,565.00

Footnotes:

[a] The entire Improvement Area #1 is contained within Property IDs 9465 and 9467. For billing purposes, the Annual Installment due 1/31/2025 shall be allocated pro rata based on acreage.

EXHIBIT F-2 – IMPROVEMENT AREA #1 ANNUAL INSTALLMENTS

Annual Installment Due 1/31	Principal	Interest ^[a]	Additional Interest	Capitalized Interest	Reserve Fund	Annual Collection Costs	Annual Installment ^[b]
2024	\$ -	\$ 512,397.75	\$ -	\$ (512,397.75)	\$ -	\$ -	\$ -
2025	\$ 216,000.00	\$ 1,104,570.00	\$ 89,995.00	\$ -	\$ -	\$ 40,000.00	\$ 1,450,565.00
2026	\$ 230,000.00	\$ 1,091,610.00	\$ 88,915.00	\$ -	\$ -	\$ 40,800.00	\$ 1,451,325.00
2027	\$ 244,000.00	\$ 1,077,810.00	\$ 87,765.00	\$ -	\$ -	\$ 41,616.00	\$ 1,451,191.00
2028	\$ 259,000.00	\$ 1,063,170.00	\$ 86,545.00	\$ -	\$ -	\$ 42,448.32	\$ 1,451,163.32
2029	\$ 275,000.00	\$ 1,047,630.00	\$ 85,250.00	\$ -	\$ -	\$ 43,297.29	\$ 1,451,177.29
2030	\$ 292,000.00	\$ 1,031,130.00	\$ 83,875.00	\$ -	\$ -	\$ 44,163.23	\$ 1,451,168.23
2031	\$ 310,000.00	\$ 1,013,610.00	\$ 82,415.00	\$ -	\$ -	\$ 45,046.50	\$ 1,451,071.50
2032	\$ 329,000.00	\$ 995,010.00	\$ 80,865.00	\$ -	\$ -	\$ 45,947.43	\$ 1,450,822.43
2033	\$ 350,000.00	\$ 975,270.00	\$ 79,220.00	\$ -	\$ -	\$ 46,866.38	\$ 1,451,356.38
2034	\$ 371,000.00	\$ 954,270.00	\$ 77,470.00	\$ -	\$ -	\$ 47,803.70	\$ 1,450,543.70
2035	\$ 395,000.00	\$ 932,010.00	\$ 75,615.00	\$ -	\$ -	\$ 48,759.78	\$ 1,451,384.78
2036	\$ 419,000.00	\$ 908,310.00	\$ 73,640.00	\$ -	\$ -	\$ 49,734.97	\$ 1,450,684.97
2037	\$ 446,000.00	\$ 883,170.00	\$ 71,545.00	\$ -	\$ -	\$ 50,729.67	\$ 1,451,444.67
2038	\$ 474,000.00	\$ 856,410.00	\$ 69,315.00	\$ -	\$ -	\$ 51,744.27	\$ 1,451,469.27
2039	\$ 503,000.00	\$ 827,970.00	\$ 66,945.00	\$ -	\$ -	\$ 52,779.15	\$ 1,450,694.15
2040	\$ 535,000.00	\$ 797,790.00	\$ 64,430.00	\$ -	\$ -	\$ 53,834.73	\$ 1,451,054.73
2041	\$ 569,000.00	\$ 765,690.00	\$ 61,755.00	\$ -	\$ -	\$ 54,911.43	\$ 1,451,356.43
2042	\$ 604,000.00	\$ 731,550.00	\$ 58,910.00	\$ -	\$ -	\$ 56,009.66	\$ 1,450,469.66
2043	\$ 643,000.00	\$ 695,310.00	\$ 55,890.00	\$ -	\$ -	\$ 57,129.85	\$ 1,451,329.85
2044	\$ 683,000.00	\$ 656,730.00	\$ 52,675.00	\$ -	\$ -	\$ 58,272.45	\$ 1,450,677.45
2045	\$ 727,000.00	\$ 615,750.00	\$ 49,260.00	\$ -	\$ -	\$ 59,437.90	\$ 1,451,447.90
2046	\$ 774,000.00	\$ 570,312.50	\$ 45,625.00	\$ -	\$ -	\$ 60,626.65	\$ 1,450,564.15
2047	\$ 825,000.00	\$ 521,937.50	\$ 41,755.00	\$ -	\$ -	\$ 61,839.19	\$ 1,450,531.69
2048	\$ 880,000.00	\$ 470,375.00	\$ 37,630.00	\$ -	\$ -	\$ 63,075.97	\$ 1,451,080.97
2049	\$ 938,000.00	\$ 415,375.00	\$ 33,230.00	\$ -	\$ -	\$ 64,337.49	\$ 1,450,942.49
2050	\$ 1,000,000.00	\$ 356,750.00	\$ 28,540.00	\$ -	\$ -	\$ 65,624.24	\$ 1,450,914.24
2051	\$ 1,066,000.00	\$ 294,250.00	\$ 23,540.00	\$ -	\$ -	\$ 66,936.72	\$ 1,450,726.72
2052	\$ 1,137,000.00	\$ 227,625.00	\$ 18,210.00	\$ -	\$ -	\$ 68,275.46	\$ 1,451,110.46
2053	\$ 1,212,000.00	\$ 156,562.50	\$ 12,525.00	\$ -	\$ -	\$ 69,640.97	\$ 1,450,728.47
2054	\$ 1,293,000.00	\$ 80,812.50	\$ 6,465.00	\$ -	\$ (1,373,812.50)	\$ 71,033.79	\$ 77,498.79
Total	\$ 17,999,000.00	\$ 22,631,167.75	\$ 1,789,815.00	\$ (512,397.75)	\$ (1,373,812.50)	\$ 1,622,723.17	\$ 42,156,495.67

Footnotes:

[a] Interest is calculated at a 6.00% and 6.25% rate for term bonds due in 2044 and 2054 respectively.

[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.

EXHIBIT G-1 – MAJOR IMPROVEMENT AREA ASSESSMENT ROLL

Property ID ^[a]	Lot Type	Outstanding Assessment	Annual Installment Due 1/31/2025 ^[b]
215348	Major Improvement Area Initial Parcel	\$ 2,754,176.23	\$ 20,711.41
9466	Major Improvement Area Initial Parcel	\$ 3,572,806.23	\$ 26,867.51
9469	Major Improvement Area Initial Parcel	\$ 114,895.44	\$ 864.01
9470	Major Improvement Area Initial Parcel	\$ 449,270.62	\$ 3,378.52
9471	Major Improvement Area Initial Parcel	\$ 685,690.08	\$ 5,156.39
9472	Major Improvement Area Initial Parcel	\$ 678,693.25	\$ 5,103.77
12604	Major Improvement Area Initial Parcel	\$ 965,195.33	\$ 7,258.27
65085008010230000	Major Improvement Area Initial Parcel	\$ 1,045,522.71	\$ 7,862.33
65174264510010000	Major Improvement Area Initial Parcel	\$ 1,819,229.33	\$ 13,680.61
65085008510300000	Major Improvement Area Initial Parcel	\$ 270,298.88	\$ 2,032.65
65174264510020000	Major Improvement Area Initial Parcel	\$ 1,675,948.83	\$ 12,603.14
65174264510050000	Major Improvement Area Initial Parcel	\$ 1,841,273.05	\$ 13,846.38
Total		\$ 15,873,000.00	\$ 119,365.00

Footnotes:

[a] The entire Major Improvement Area is contained within Property ID 215348, 9466, 9469, 9470, 9471, 9472, 12604, 65085008010230000, 65174264510010000, 65085008510300000, 65174264510020000, and 65174264510050000. For billing purposes, the Annual Installment due 1/31/2025 shall be allocated pro rata based on acreage.

[b] Includes 12 months of capitalized interest.

EXHIBIT G-2 – MAJOR IMPROVEMENT AREA ANNUAL INSTALLMENTS

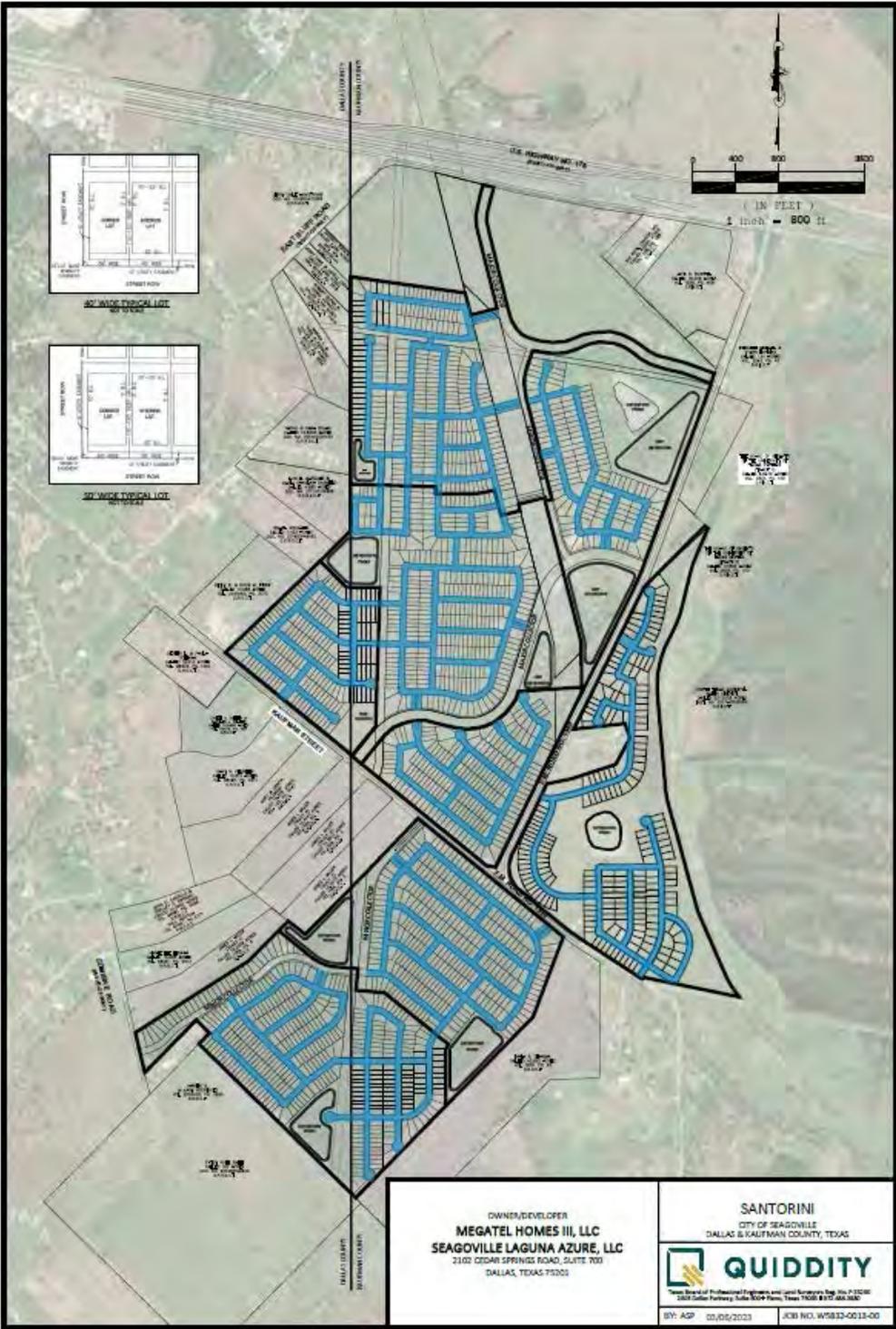
Annual Installment Due 1/31	Principal	Interest ^[a]	Additional Interest	Capitalized Interest	Reserve Fund	Annual Collection Costs	Annual Installment ^[b]
2024	\$ -	\$ 515,431.58	\$ -	\$ (515,431.58)	\$ -	\$ -	\$ -
2025	\$ -	\$ 1,111,110.00	\$ 79,365.00	\$ (1,111,110.00)	\$ -	\$ 40,000.00	\$ 119,365.00
2026	\$ 175,000.00	\$ 1,111,110.00	\$ 79,365.00	\$ -	\$ -	\$ 40,800.00	\$ 1,406,275.00
2027	\$ 188,000.00	\$ 1,098,860.00	\$ 78,490.00	\$ -	\$ -	\$ 41,616.00	\$ 1,406,966.00
2028	\$ 201,000.00	\$ 1,085,700.00	\$ 77,550.00	\$ -	\$ -	\$ 42,448.32	\$ 1,406,698.32
2029	\$ 215,000.00	\$ 1,071,630.00	\$ 76,545.00	\$ -	\$ -	\$ 43,297.29	\$ 1,406,472.29
2030	\$ 231,000.00	\$ 1,056,580.00	\$ 75,470.00	\$ -	\$ -	\$ 44,163.23	\$ 1,407,213.23
2031	\$ 247,000.00	\$ 1,040,410.00	\$ 74,315.00	\$ -	\$ -	\$ 45,046.50	\$ 1,406,771.50
2032	\$ 265,000.00	\$ 1,023,120.00	\$ 73,080.00	\$ -	\$ -	\$ 45,947.43	\$ 1,407,147.43
2033	\$ 283,000.00	\$ 1,004,570.00	\$ 71,755.00	\$ -	\$ -	\$ 46,866.38	\$ 1,406,191.38
2034	\$ 304,000.00	\$ 984,760.00	\$ 70,340.00	\$ -	\$ -	\$ 47,803.70	\$ 1,406,903.70
2035	\$ 326,000.00	\$ 963,480.00	\$ 68,820.00	\$ -	\$ -	\$ 48,759.78	\$ 1,407,059.78
2036	\$ 349,000.00	\$ 940,660.00	\$ 67,190.00	\$ -	\$ -	\$ 49,734.97	\$ 1,406,584.97
2037	\$ 374,000.00	\$ 916,230.00	\$ 65,445.00	\$ -	\$ -	\$ 50,729.67	\$ 1,406,404.67
2038	\$ 401,000.00	\$ 890,050.00	\$ 63,575.00	\$ -	\$ -	\$ 51,744.27	\$ 1,406,369.27
2039	\$ 430,000.00	\$ 861,980.00	\$ 61,570.00	\$ -	\$ -	\$ 52,779.15	\$ 1,406,329.15
2040	\$ 462,000.00	\$ 831,880.00	\$ 59,420.00	\$ -	\$ -	\$ 53,834.73	\$ 1,407,134.73
2041	\$ 495,000.00	\$ 799,540.00	\$ 57,110.00	\$ -	\$ -	\$ 54,911.43	\$ 1,406,561.43
2042	\$ 531,000.00	\$ 764,890.00	\$ 54,635.00	\$ -	\$ -	\$ 56,009.66	\$ 1,406,534.66
2043	\$ 570,000.00	\$ 727,720.00	\$ 51,980.00	\$ -	\$ -	\$ 57,129.85	\$ 1,406,829.85
2044	\$ 612,000.00	\$ 687,820.00	\$ 49,130.00	\$ -	\$ -	\$ 58,272.45	\$ 1,407,222.45
2045	\$ 656,000.00	\$ 644,980.00	\$ 46,070.00	\$ -	\$ -	\$ 59,437.90	\$ 1,406,487.90
2046	\$ 704,000.00	\$ 599,060.00	\$ 42,790.00	\$ -	\$ -	\$ 60,626.65	\$ 1,406,476.65
2047	\$ 756,000.00	\$ 549,780.00	\$ 39,270.00	\$ -	\$ -	\$ 61,839.19	\$ 1,406,889.19
2048	\$ 811,000.00	\$ 496,860.00	\$ 35,490.00	\$ -	\$ -	\$ 63,075.97	\$ 1,406,425.97
2049	\$ 871,000.00	\$ 440,090.00	\$ 31,435.00	\$ -	\$ -	\$ 64,337.49	\$ 1,406,862.49
2050	\$ 935,000.00	\$ 379,120.00	\$ 27,080.00	\$ -	\$ -	\$ 65,624.24	\$ 1,406,824.24
2051	\$ 1,004,000.00	\$ 313,670.00	\$ 22,405.00	\$ -	\$ -	\$ 66,936.72	\$ 1,407,011.72
2052	\$ 1,078,000.00	\$ 243,390.00	\$ 17,385.00	\$ -	\$ -	\$ 68,275.46	\$ 1,407,050.46
2053	\$ 1,157,000.00	\$ 167,930.00	\$ 11,995.00	\$ -	\$ -	\$ 69,640.97	\$ 1,406,565.97
2054	\$ 1,242,000.00	\$ 86,940.00	\$ 6,210.00	\$ -	\$ (1,328,940.00)	\$ 71,033.79	\$ 77,243.79
Total	\$ 15,873,000.00	\$ 23,409,351.58	\$ 1,635,280.00	\$ (1,626,541.58)	\$ (1,328,940.00)	\$ 1,622,723.17	\$ 39,584,873.17

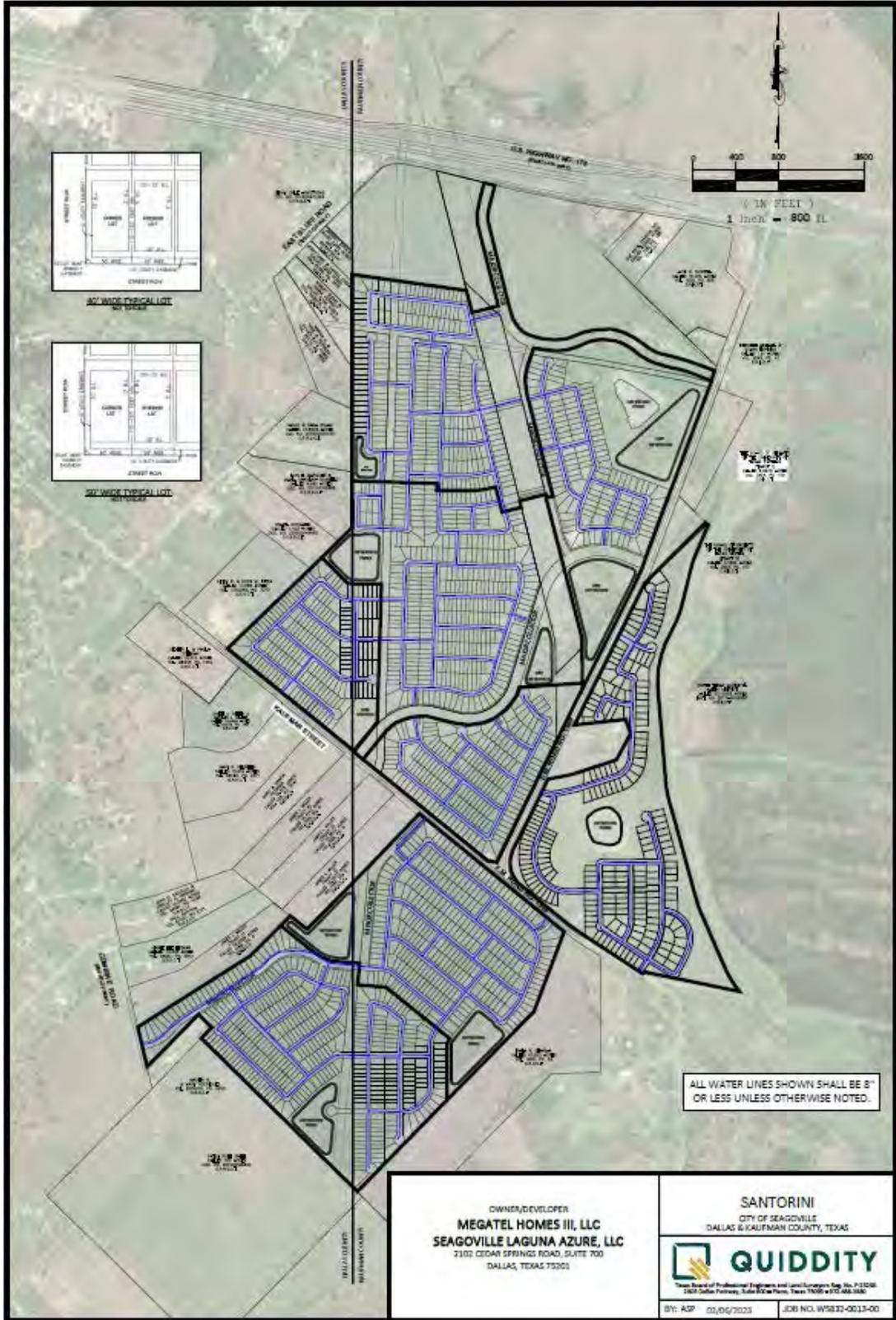
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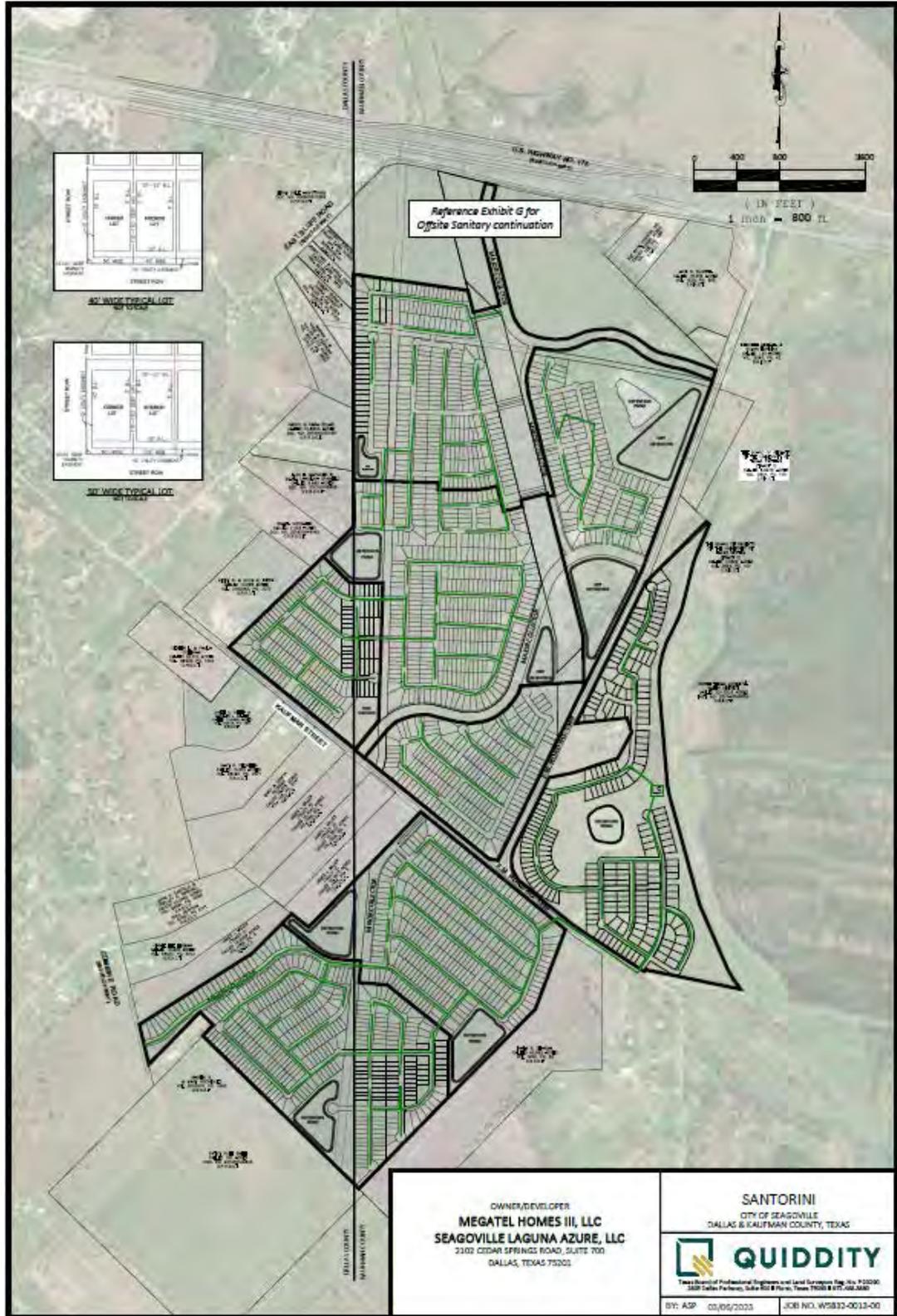
[a] Interest on is calculated at a 7.00%.

[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.

EXHIBIT H-1 – MAPS OF IMPROVEMENT AREA #1 IMPROVEMENTS







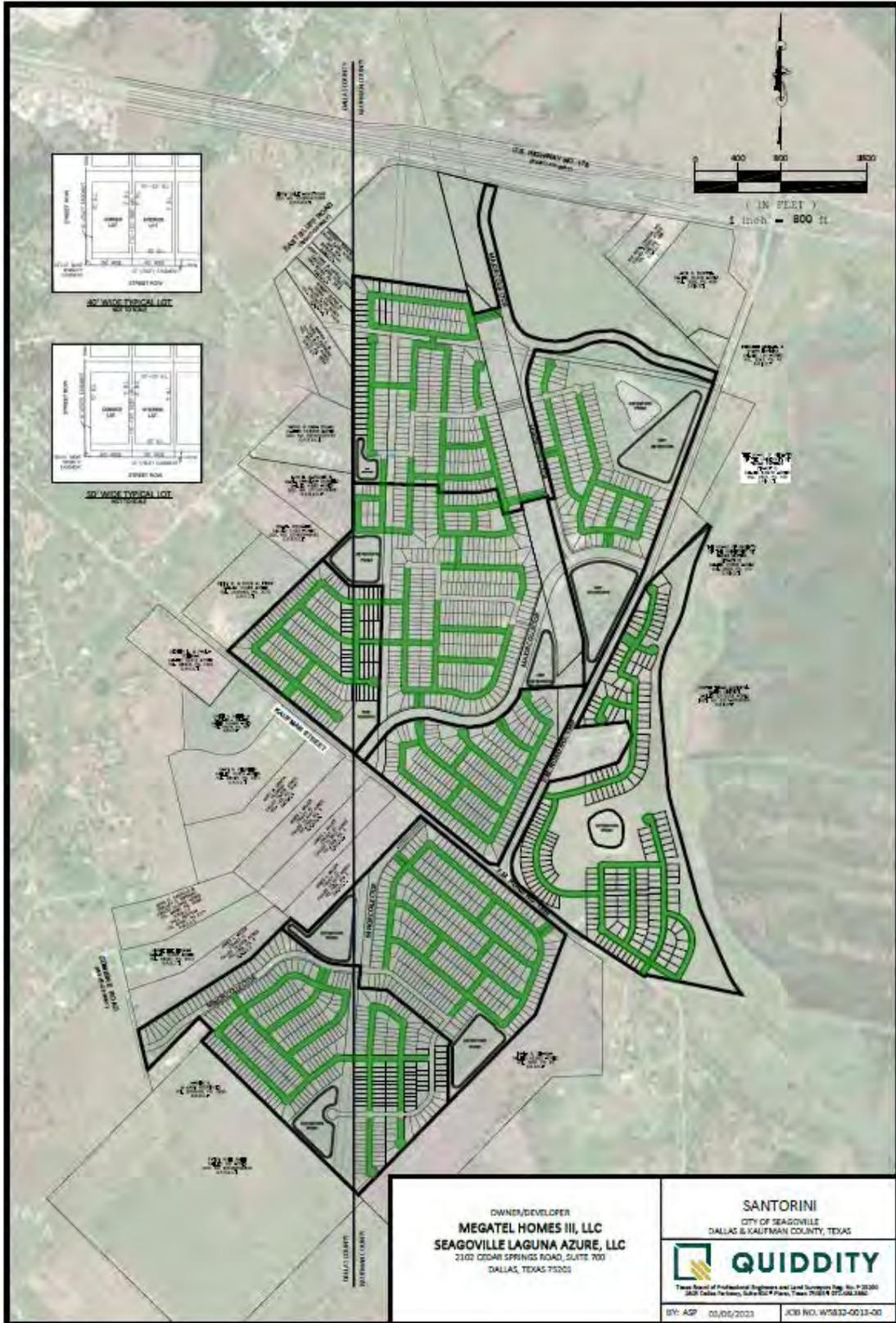


EXHIBIT H-2 – MAPS OF MAJOR IMPROVEMENTS

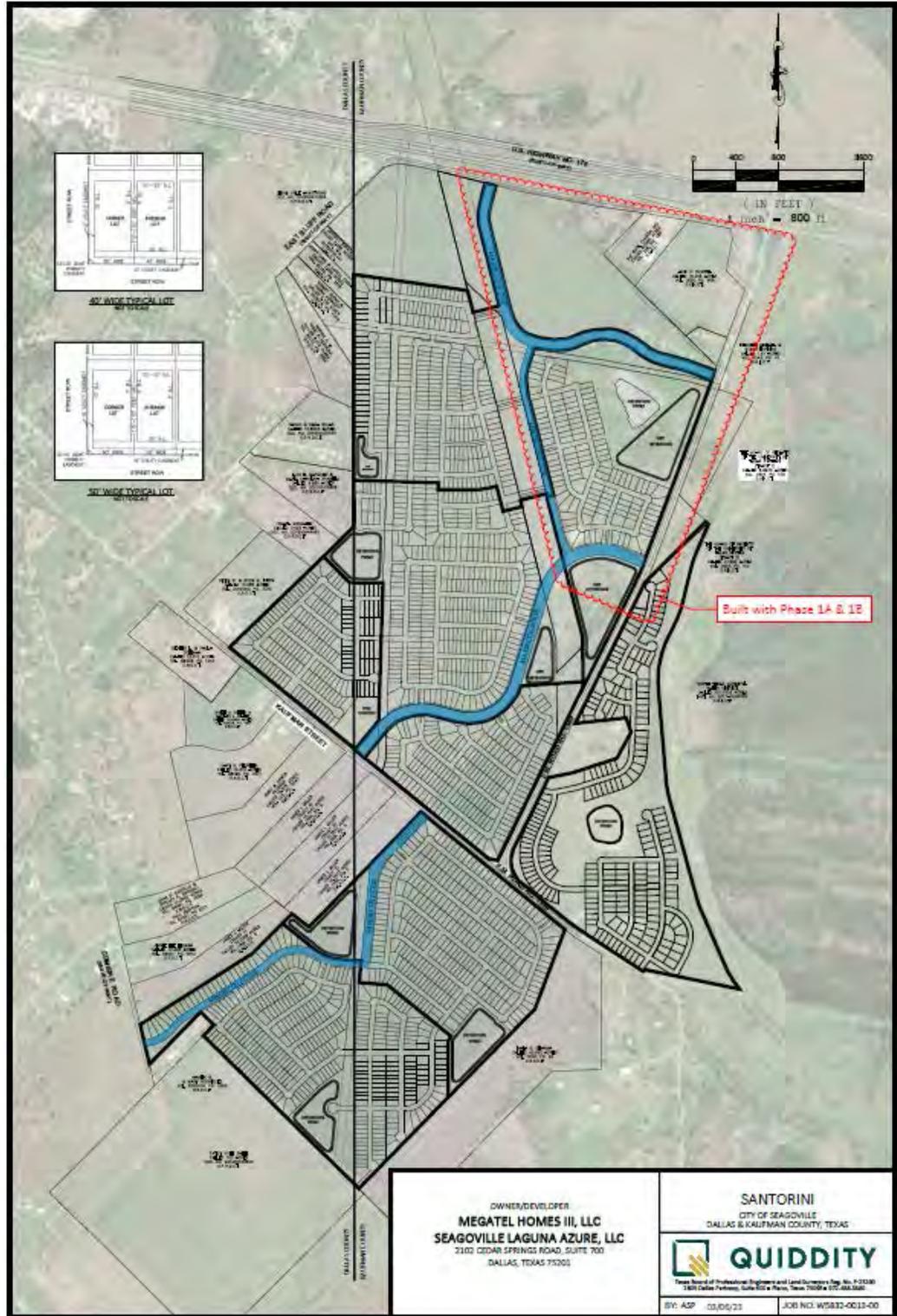
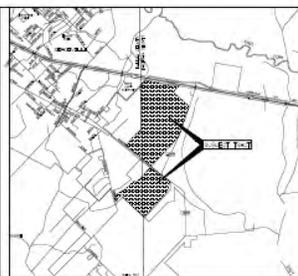


Exhibit E.10 - Master Water: Offsites

Built with Phase 1A

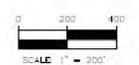


VICINITY MAP

LEGEND

- PROPERTY BOUNDARY
- PROP. SANITARY SEWER
- PROP. WATER MAIN
- SANITARY SEWER EASEMENT
- WATER LINE EASEMENT

CITY OF SEAGVILLE
DALLAS & KAUFMAN COUNTY,
TEXAS



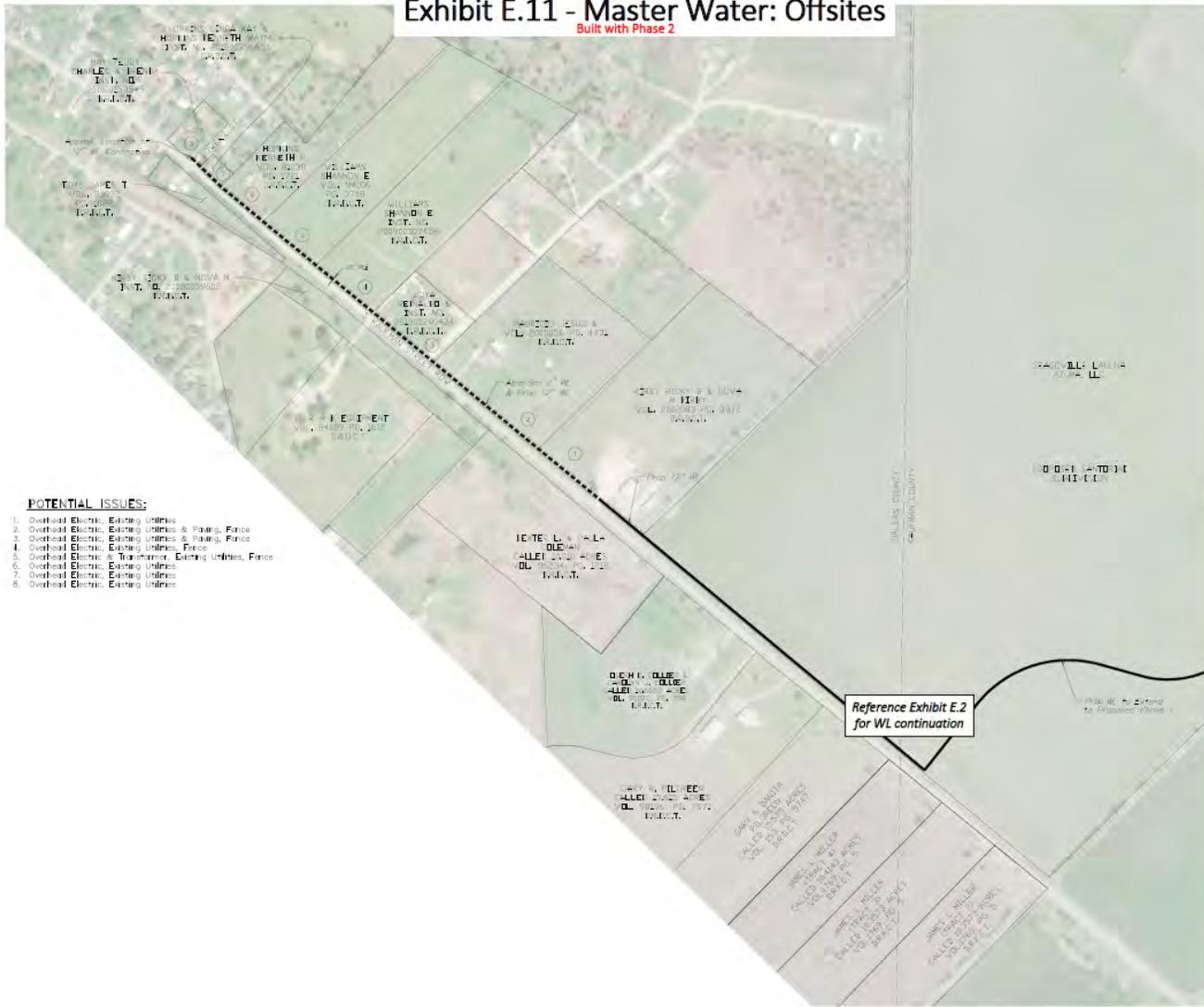
Disclaimer: This product is offered for information purposes and may not have been prepared for or be suitable for legal proceedings or similar purposes. It does not represent an on-the-ground survey and represents only the approximate relative location of property, easement and/or general boundaries or related utilities to said boundary. No express warranties are made by Quiddity, concerning the accuracy, completeness, reliability, or validity of the information included within this exhibit.



Texas Board of Professional Engineers and Land Surveyors Reg. No. 1-23290
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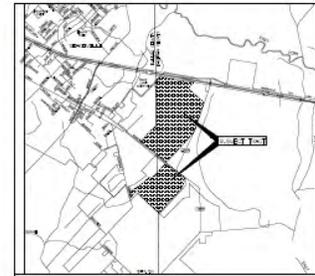
Exhibit E.11 - Master Water: Offsites

Built with Phase 2

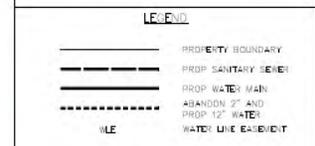


POTENTIAL ISSUES:

1. Overhead Electric, Existing Utilities
2. Overhead Electric, Existing Utilities & Fencing, Fence
3. Overhead Electric, Existing Utilities & Fencing, Fence
4. Overhead Electric, Existing Utilities, Fence
5. Overhead Electric & Transformer, Existing Utilities, Fence
6. Overhead Electric, Existing Utilities
7. Overhead Electric, Existing Utilities
8. Overhead Electric, Existing Utilities

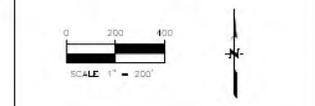


VICINITY MAP



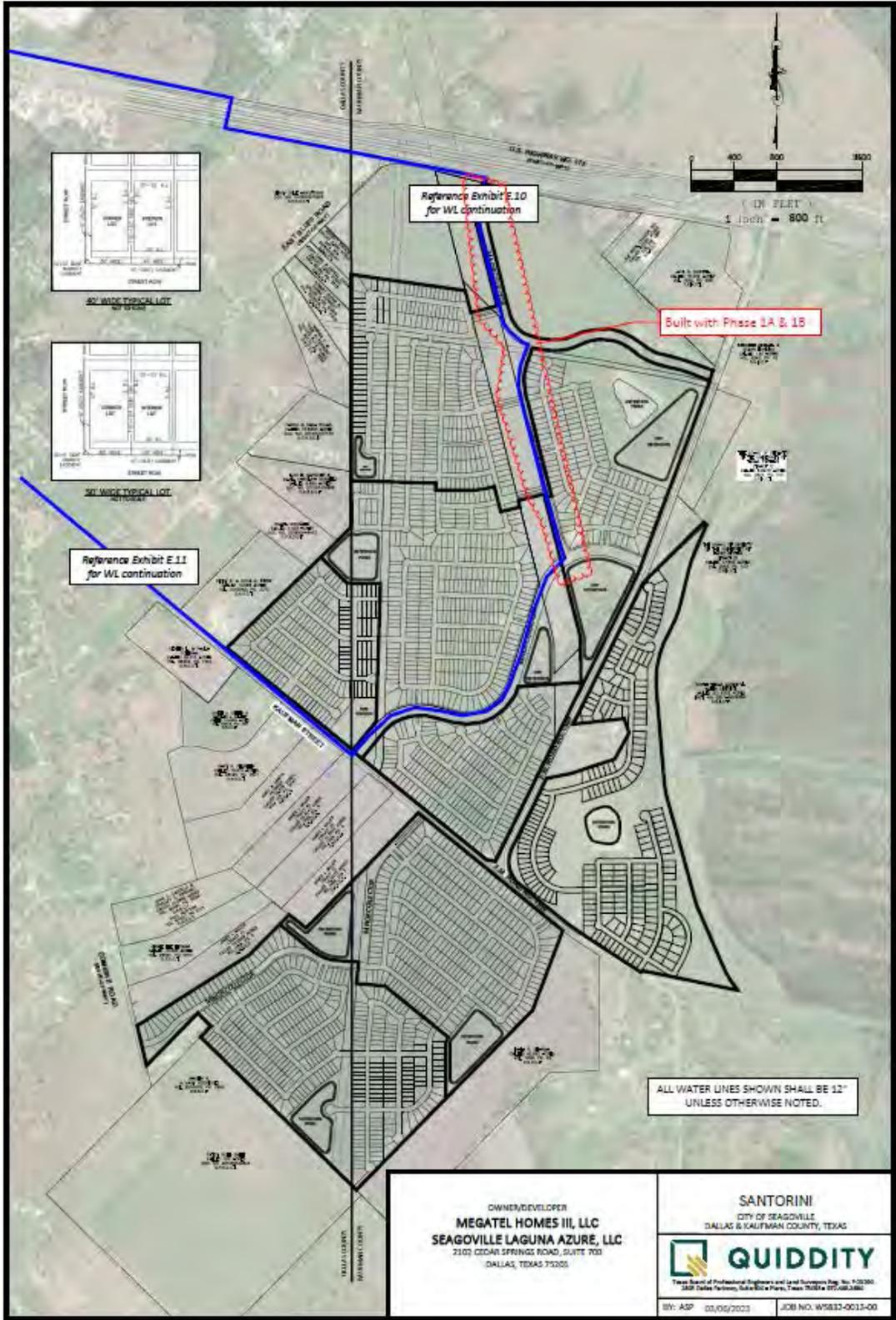
LEGEND

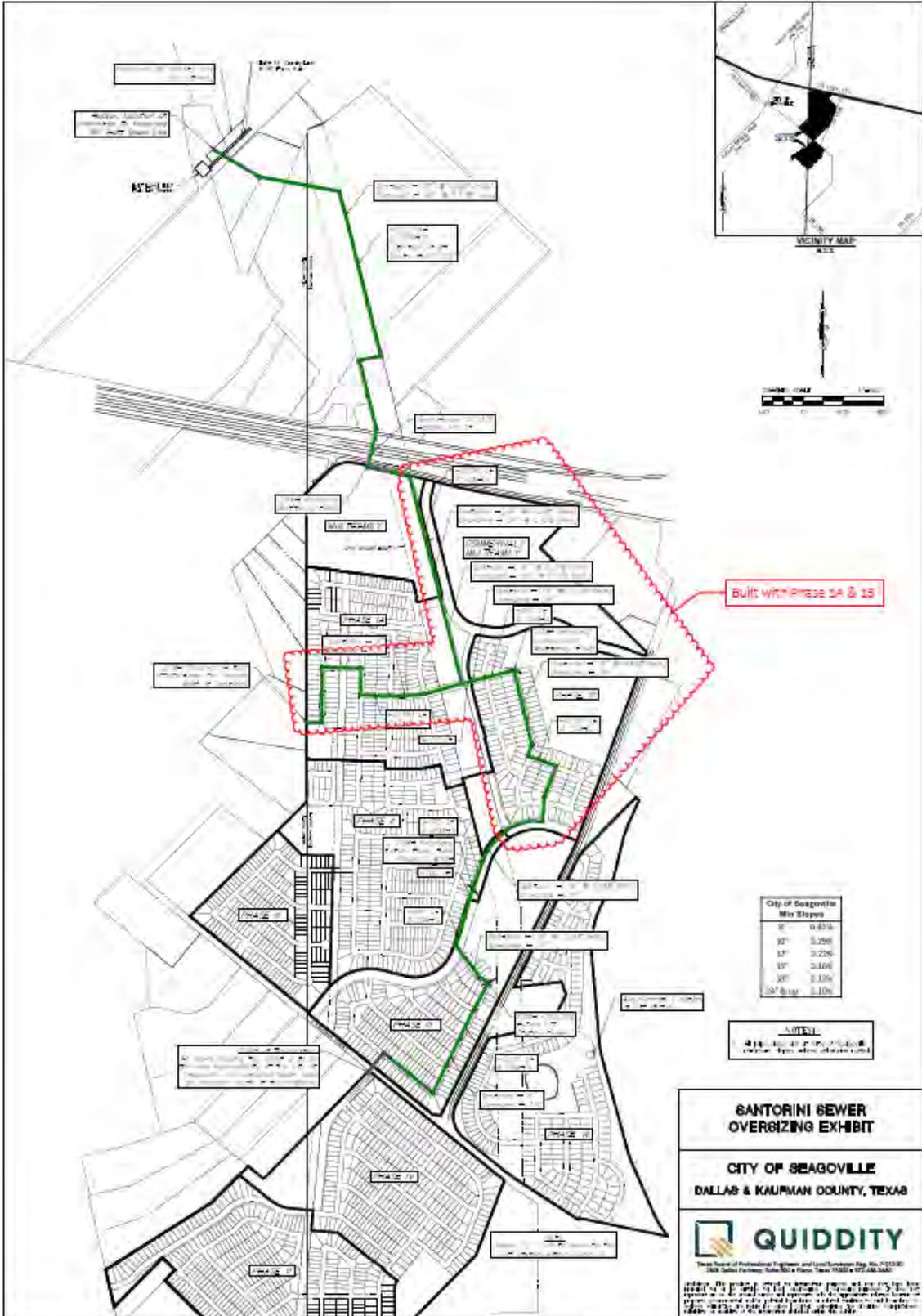
CITY OF SEAGOVILLE
DALLAS & KAUFMAN COUNTY,
TEXAS

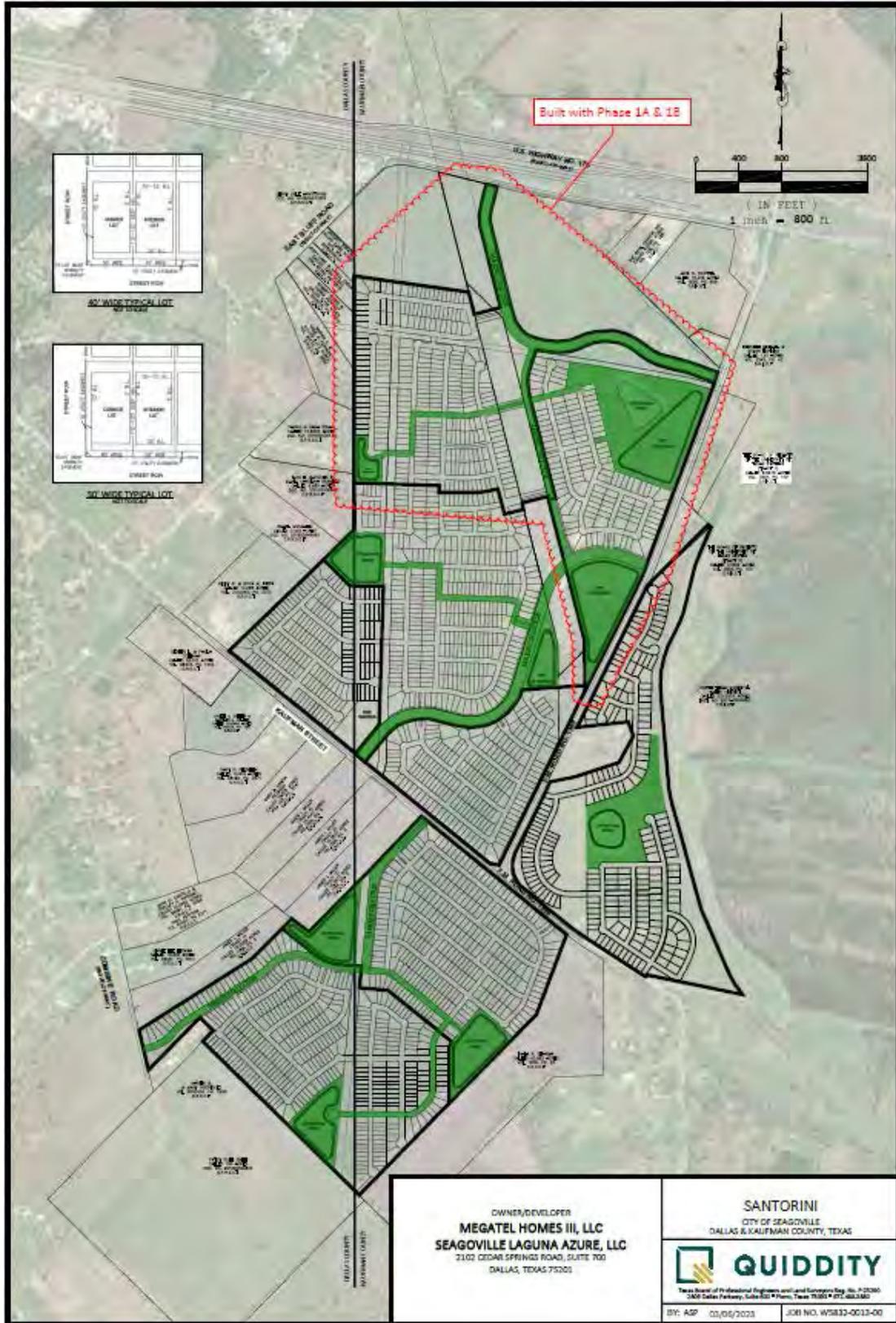


Disclaimer: This product is offered for information purposes only and has been prepared for the purpose of legal, engineering, or scientific purposes. It does not represent an on-the-ground survey and represents only the approximate relative location of property, governmental and/or political boundaries or related utilities to said boundary. No express warranties are made by Quiddity, concerning the accuracy, completeness, reliability, or usability of the information included within this exhibit.









OWNER/DEVELOPER
MEGATEL HOMES III, LLC
SEAGOVILLE LAGUNA AZURE, LLC
 2102 CEDAR SPRINGS ROAD, SUITE 700
 DALLAS, TEXAS 75201

SANTORINI
 CITY OF SEAGOVILLE
 DALLAS & KAUFMAN COUNTY, TEXAS

QUIDDITY
Texas Board of Professional Engineers and Land Surveyors Reg. No. P-25280
 2840 Dallas Parkway, Suite 620 • Fort Worth, Texas 76104 • 817-883-1880

BY: ADP 02/06/2023 JOB NO. W5832-0013-00

EXHIBIT I – TIRZ NO. 1 ANNUAL CREDIT AMOUNT BY LOT TYPE

Lot Type	Estimated Buildout Value per Unit	Assessment per Unit	Average Annual Installment per Unit	Gross PID TRE	Total Tax Rate ^[a]	Maximum Annual TIRZ No. 1 Credit Amount per Unit	Net Annual Installment Per Unit	Net PID TRE	Net Equivalent Total Tax Rate
Lot Type 1	\$ 400,000.00	\$ 42,488.05	\$ 3,425.20	\$ 0.8563	\$ 3.2760	\$ 743.81	\$ 2,681.39	\$ 0.670348	\$ 3.0900
Lot Type 2	\$ 450,000.00	\$ 47,799.06	\$ 3,853.35	\$ 0.8563	\$ 3.2760	\$ 836.78	\$ 3,016.57	\$ 0.670348	\$ 3.0900

Footnotes:

[a] Includes taxing jurisdictions as of the 2023-2024 tax year: City of Seagoville (\$0.728004), Kaufman County (\$0.328958), Road and Bridge (\$0.082500), Trinity Valley CC (\$0.110990), and Crandall ISD (\$1.169200).

EXHIBIT J – FORM OF NOTICE OF ASSESSMENT TERMINATION



P3Works, LLC
9284 Huntington Square, Suite 100
North Richland Hills, TX 76182

[Date]

[County] County Clerk's Office
Honorable [County Clerk]
[County Clerk's office address]

Re: City of Seagoville Lien Release documents for filing

Dear Ms./Mr. [County Clerk]

Enclosed is a lien release that the City of Seagoville is requesting to be filed in your office. Lien release for [insert legal description]. Recording Numbers: [Plat]. Please forward copies of the filed documents to my attention:

City of Seagoville
Attn: City Secretary
702 N. Hwy. 175
Seagoville, TX 75159

Please contact me if you have any questions or need additional information.

Sincerely,
[Signature]

P3Works, LLC
(817) 393-0353
Admin@P3-Works.com
www.P3-Works.com

EXHIBIT K-1 – DEBT SERVICE SCHEDULE FOR IMPROVEMENT AREA #1 BONDS

FINAL
City of Seagoville
 Santorini PID Improvement Area #1 Project
 Special Assessment Revenue Bonds
 Series 2024

Debt Service Schedule Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
09/30/2024	-	-	512,397.75	512,397.75
09/30/2025	216,000.00	6.000%	1,104,570.00	1,320,570.00
09/30/2026	230,000.00	6.000%	1,091,610.00	1,321,610.00
09/30/2027	244,000.00	6.000%	1,077,810.00	1,321,810.00
09/30/2028	259,000.00	6.000%	1,063,170.00	1,322,170.00
09/30/2029	275,000.00	6.000%	1,047,630.00	1,322,630.00
09/30/2030	292,000.00	6.000%	1,031,130.00	1,323,130.00
09/30/2031	310,000.00	6.000%	1,013,610.00	1,323,610.00
09/30/2032	329,000.00	6.000%	995,010.00	1,324,010.00
09/30/2033	350,000.00	6.000%	975,270.00	1,325,270.00
09/30/2034	371,000.00	6.000%	954,270.00	1,325,270.00
09/30/2035	395,000.00	6.000%	932,010.00	1,327,010.00
09/30/2036	419,000.00	6.000%	908,310.00	1,327,310.00
09/30/2037	446,000.00	6.000%	883,170.00	1,329,170.00
09/30/2038	474,000.00	6.000%	856,410.00	1,330,410.00
09/30/2039	503,000.00	6.000%	827,970.00	1,330,970.00
09/30/2040	535,000.00	6.000%	797,790.00	1,332,790.00
09/30/2041	569,000.00	6.000%	765,690.00	1,334,690.00
09/30/2042	604,000.00	6.000%	731,550.00	1,335,550.00
09/30/2043	643,000.00	6.000%	695,310.00	1,338,310.00
09/30/2044	683,000.00	6.000%	656,730.00	1,339,730.00
09/30/2045	727,000.00	6.250%	615,750.00	1,342,750.00
09/30/2046	774,000.00	6.250%	570,312.50	1,344,312.50
09/30/2047	825,000.00	6.250%	521,937.50	1,346,937.50
09/30/2048	880,000.00	6.250%	470,375.00	1,350,375.00
09/30/2049	938,000.00	6.250%	415,375.00	1,353,375.00
09/30/2050	1,000,000.00	6.250%	356,750.00	1,356,750.00
09/30/2051	1,066,000.00	6.250%	294,250.00	1,360,250.00
09/30/2052	1,137,000.00	6.250%	227,625.00	1,364,625.00
09/30/2053	1,212,000.00	6.250%	156,562.50	1,368,562.50
09/30/2054	1,293,000.00	6.250%	80,812.50	1,373,812.50
Total	\$17,999,000.00	-	\$22,631,167.75	\$40,630,167.75

JA 1 FINAL pricing | SINGLE PURPOSE | 3/18/2024 | 12:04 PM

HilltopSecurities
Public Finance Page 5

EXHIBIT K-2 – DEBT SERVICE SCHEDULE FOR MAJOR IMPROVEMENT AREA BONDS

FINAL

City of Seagoville

Santorini PID Major Improvement Area Project
 Special Assessment Revenue Bonds
 Series 2024

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
09/30/2024	-	-	515,431.58	515,431.58
09/30/2025	-	-	1,111,110.00	1,111,110.00
09/30/2026	175,000.00	7.000%	1,111,110.00	1,286,110.00
09/30/2027	188,000.00	7.000%	1,098,860.00	1,286,860.00
09/30/2028	201,000.00	7.000%	1,085,700.00	1,286,700.00
09/30/2029	215,000.00	7.000%	1,071,630.00	1,286,630.00
09/30/2030	231,000.00	7.000%	1,056,580.00	1,287,580.00
09/30/2031	247,000.00	7.000%	1,040,410.00	1,287,410.00
09/30/2032	265,000.00	7.000%	1,023,120.00	1,288,120.00
09/30/2033	283,000.00	7.000%	1,004,570.00	1,287,570.00
09/30/2034	304,000.00	7.000%	984,760.00	1,288,760.00
09/30/2035	326,000.00	7.000%	963,480.00	1,289,480.00
09/30/2036	349,000.00	7.000%	940,660.00	1,289,660.00
09/30/2037	374,000.00	7.000%	916,230.00	1,290,230.00
09/30/2038	401,000.00	7.000%	890,050.00	1,291,050.00
09/30/2039	430,000.00	7.000%	861,980.00	1,291,980.00
09/30/2040	462,000.00	7.000%	831,880.00	1,293,880.00
09/30/2041	495,000.00	7.000%	799,540.00	1,294,540.00
09/30/2042	531,000.00	7.000%	764,890.00	1,295,890.00
09/30/2043	570,000.00	7.000%	727,720.00	1,297,720.00
09/30/2044	612,000.00	7.000%	687,820.00	1,299,820.00
09/30/2045	656,000.00	7.000%	644,980.00	1,300,980.00
09/30/2046	704,000.00	7.000%	599,060.00	1,303,060.00
09/30/2047	756,000.00	7.000%	549,780.00	1,305,780.00
09/30/2048	811,000.00	7.000%	496,860.00	1,307,860.00
09/30/2049	871,000.00	7.000%	440,090.00	1,311,090.00
09/30/2050	935,000.00	7.000%	379,120.00	1,314,120.00
09/30/2051	1,004,000.00	7.000%	313,670.00	1,317,670.00
09/30/2052	1,078,000.00	7.000%	243,390.00	1,321,390.00
09/30/2053	1,157,000.00	7.000%	167,930.00	1,324,930.00
09/30/2054	1,242,000.00	7.000%	86,940.00	1,328,940.00
Total	\$15,873,000.00	-	\$23,409,351.58	\$39,282,351.58

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HilltopSecurities
 Public Finance

Page 5

EXHIBIT L-1 – DISTRICT LEGAL DESCRIPTION

LEGAL #1 SOUTH TRACT NO. 1

BEING a 187.56 acre tract of land situated in the John D. Merchant Survey, Abstract No. 850, Dallas County, Texas, John D. Merchant Survey, Abstract No. 310, Kaufman County, Texas, being part of a 333.291 acre tract, described in deed to Megatel Homes III, LLC., recorded in Volume 6772, Page 220, Deed Records Dallas County, Texas (D.R.D.C.T.), and being more particularly described as follows:

BEGINNING at a point for the west corner of said 333.291 acre tract in the northerly right of way-line of Kaufman Street and the southeast corner of a called 13.988 acre tract described in deed to Ricky B. and Nova M. Kirby, recorded in Volume 2002083, Page 3372, D.R.D.C.T., from which a 1" iron pipe found bears North 45 Degrees 40 Minutes 43 Seconds East, a distance of 1.50 feet;

THENCE North 45 Degrees 40 Minutes 43 Seconds East, departing the right-of-way of said Kaufman Street along the common line between said 333.291 acre tract and said 13.988 acre tract, a distance of 1632.87 feet to a 3/8" iron rod found for the northwest corner of said 383.295 acre tract, and being located in the southerly line of a called 2.985 acre tract of land described in deed to Luis E. Marquez and Maria Carolina Gramillo, recorded in Doc. No. 201100319866, Official Public records Dallas County, Texas, (O.P.R.D.C.T.);

THENCE North 00 Degrees 04 Minutes 58 Seconds East, along the east line of said 9.985 acre tract and the west line of said 333.291 acre tract, a distance of 1101.02 feet to a 5/8" iron rod with cap stamped "Jones Carter" set;

THENCE North 00 Degrees 09 Minutes 18 Seconds West, along the west line of said 333.291 acre, at a distance of 1191.15 feet passing a 3/8" iron rod found for the northeast corner a called 2.980 acre tract of land described in deed to Jerry Lane and Lanell Cheek, recorded in Volume 84160, Page 3578, D.R.D.C.T., and continuing for a total distance of 1,258.58 feet to point for corner;

THENCE South 82 Degrees 16 Minutes 34 Seconds East a distance of 1,074.15 feet to a point in the west line of a 11.304 acre tract conveyed to Texas Power & Light Company in Volume 470, Page 342 of the Deed Records of Kauffman County, Texas (D.R.K.C.T.);

THENCE South 14 Degrees 09 Minutes 54 Seconds East, at 1,857.13 feet pass a point for the southwest corner of said 11.304 acres, northwest corner of a called 9.017 acre tract conveyed to Texas Power & Light Company in Volume 470, Page 340 D.R.K.C.T. and continue a total distance of 3,397.19 feet;

THENCE South 00 Degrees 30 Minutes 57 Seconds East, along the common line between said 333.291 acre tract and said 9.017 acre tract, a distance of 300.10 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for the southwest corner of said 9.017 acre tract;

THENCE South 44 Degrees 41 Minutes 05 Seconds West, along the southeasterly line of said 333.291 acre tract and the northwesterly line of a tract of land described in deed to Seagoville Laguna Azure, LLC, recorded in Volume 6910, Page 13, D.R.K.C.T., a distance of 505.82 feet to a 3/8" iron rod found for corner;

THENCE South 44 Degrees 03 Minutes 25 Seconds West, a distance of 1258.47 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for the most southerly corner of said 333.291 acre tract and being located in the northerly right-of-way line of Kaufman Street;

THENCE along the southerly line of said 333.291 acre tract and the northerly right-of-way line of Kaufman Street, the following courses:

North 50 Degrees 55 Minutes 38 Seconds West, a distance of 830.28 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;

North 00 Degrees 33 Minutes 57 Seconds West, a distance of 12.99 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;

North 50 Degrees 55 Minutes 38 Seconds West, a distance of 1,531.97 feet to the **POINT OF BEGINNING** and containing 8,170,031 square feet or 187.56 acres of land more or less.

**FIELD NOTES
SOUTH TRACT NO. 2**

BEING a 84.43 acre tract of land situated in the John D. Merchant Survey, Abstract No. 310, Kaufman County, Texas, being part of a 333.291 acre tract, described in deed to Megatel Homes III, LLC., recorded in Volume 6772, Page 220, Deed Records Dallas County, Texas (D.R.D.C.T.), and being more particularly described as follows:

BEGINNING at a 3/8" iron rod found for the southeast corner of said 333.291 acre tract, north corner of a tract of land described in a deed to Seagoville Laguna Azure, LLC recorded in Volume 6910, Page 13 D.R.K.C.T. and in the west right-of-way of Farm to Market Road 1389;

THENCE South 44 Degrees 41 Minutes 05 Seconds West, departing the westerly right-of-way line of F.M. Road No 1389, along the southeasterly line of said 333.291 acre tract and the northwesterly line of said Laguna tract., a distance of 563.18 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for the southeast corner of a called 9.017 acre tract, described in deed to Texas Power & Light Company, recorded in Volume 470, Page 340, D.R.K.C.T.;

THENCE North 00 Degrees 30 Minutes 57 Seconds West, along the common line between said 333.291 acre tract and said 9.017 acre tract, a distance of 81.76 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;

THENCE North 14 Degrees 09 Minutes 54 Seconds West, passing a point for the northeast corner of said 9.017 acre tract, said point also being the southeast corner of a called 11.304 acre tract, described in deed to Texas Power & Light Company, recorded in Volume 470, Page 342, D.R.K.C.T., at a distance of 1145.15 feet, continuing on for a total distance of 3106.44 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for the northeast corner of said 11.304 acre tract;

THENCE North 45 Degrees 33 Minutes 31 Seconds West, along the common line between said 333.291 acre tract and said 11.304 acre tract a distance of 479.93 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for the northwest corner of said 11.304 acre tract;

THENCE North 14 Degrees 09 Minutes 54 Seconds West, across said 333.291 acre tract, a distance of 1063.24 feet to a point in the north line of same, in the south right-of-way of U.S Highway No. 175;

THENCE South 76 Degrees 05 Minutes 02 Seconds East, a distance of 571.28 feet to a point for corner;

THENCE over and across said 333.291 acre tract the following courses;

South 58 Degrees 54 Minutes 58 Seconds West, 14.14 feet to a point for corner;

South 13 Degrees 54 Minutes 58 Seconds West, 221.31 feet to a point for corner and the beginning of a curve to the left;

Along with said curve to the left having a central angle of 28 Degrees 00 Minutes 53 Seconds, a radius of 300.00 feet, an arc distance of 146.68 feet and a chord bearing and distance of South 00 Degrees 05 Minutes 28 Seconds East, 145.23 feet;

South 14 Degrees 05 Minutes 54 Seconds East, 859.98 feet to a point for corner and the beginning of a curve to the left;

Along with said curve to the left having a central angle of 67 Degrees 21 Minutes 06 Seconds, a radius of 300.00 feet, an arc distance of 352.65 feet and a chord bearing and distance of South 47 Degrees 46 Minutes 27 Seconds East, 332.70 feet;

South 81 Degrees 27 Minutes 00 Seconds East, 122.18 feet to a point for corner and the beginning of a curve to the left;

Along with said curve to the left having a central angle of 31 Degrees 27 Minutes 01 Seconds, a radius of 400.00 feet, an arc distance of 219.56 feet and a chord bearing and distance of North 82 Degrees 49 Minutes 29 Seconds East, 216.82 feet;

North 67 Degrees 05 Minutes 59 Seconds East, 76.67 feet to a point for corner and the beginning of a curve to the right;

Along with said curve to the right having a central angle of 64 Degrees 18 Minutes 29 Seconds, a radius of 550.00 feet, an arc distance of 617.31 feet and a chord bearing and distance of South 80 Degrees 44 Minutes 47 Seconds East, 585.42 feet and the beginning of a reverse curve to the left;

Along with said reverse curve to the left having a central angle of 26 Degrees 46 Minutes 35 Seconds, a radius of 450.00 feet, an arc distance of 210.30 feet and a chord bearing and distance of South 61 Degrees 58 Minutes 50 Seconds East, 208.39 feet;

South 75 Degrees 22 Minutes 07 Seconds East, 223.01 feet to a point for corner and the beginning of a curve to the right;

Along with said curve to the right having a central angle of 06 Degrees 29 Minutes 43 Seconds, a radius of 1050.00 feet, an arc distance of 119.03 feet and a chord bearing and distance of South 72 Degrees 07 Minutes 15 Seconds East, 118.97 feet;

South 68 Degrees 52 Minutes 24 Seconds East, 164.34 feet to a point for corner;

North 65 Degrees 41 Minutes 37 Seconds East, 14.04 feet to a point for corner in the west right-of-way of said F.M. Highway 1389;

THENCE South 20 Degrees 15 Minutes 38 Seconds West, along the westerly right-of-way line of F.M. Road No 1389, and the southeasterly line of said 333.291 acre tract, a distance of 1895.02 feet to a 1/2" iron rod with cap Stamped "RPLS #5244" found at the beginning of a tangent curve to the right;

THENCE Southwesterly, along said tangent curve to the right having a central angle of 06 Degrees 00 Minutes 10 Seconds, a radius of 2814.61 feet, an arc distance of 294.88 feet and a chord bearing and distance of South 23 Degrees 29 Minutes 08 Seconds West, 294.74 feet to a 1/2" iron rod with cap Stamped "RPLS #5244" found for corner;

THENCE South 26 Degrees 35 Minutes 34 Seconds West, along the westerly right-of-way line of F.M. Road No 1389, and the southeasterly line of said 333.291 acre tract, a distance of 167.95 feet to the POINT OF BEGINNING and containing 84.43 acres of land more or less.

SAVE AND EXCEPT the following 2.38 acre tract of land:

BEING a 2.38 acre tract of land situated in the John D. Merchant Survey, Abstract No. 310, Kaufman County, Texas, being part of a 333.291 acre tract, described in deed to Megatel Homes III, LLC., recorded in Volume 6772, Page 220, Deed Records Dallas County, Texas (D.R.D.C.T.), and being more particularly described as follows:

COMMENINC at a 5/8" iron rod found at the most easterly corner of said 333.291 acre tract, the south corner of a called 1.61 acre tract of land described in a deed to Kenneth Michael and Starr Hopkins, recorded in Volume 2242, Page 42, D.R.K.C.T. and in the westerly right-of-way of Farm to Market Road 1389;

THENCE South 20 Degrees 15 Minutes 38 Seconds West, along the westerly right-of-way line of said F.M. Road No 1389 and along the easterly line of said 333.291 acre tract, a distance of 248.91 feet to a point from which a 1/2" capped iron rod found bears South 20 Degrees 15 Minutes 38 Seconds West, continuing along the westerly right-of-way line of said F.M. Road No 1389 and along the easterly line of said 333.291 acre tract, a distance of 1679.40 feet;

THENCE departing the westerly right-of-way line of said F.M. Road No 1389, over and across said 333.291 acre tract, the following course:

North 69 Degrees 44 Minutes 22 Seconds West, a distance of 630.64 feet to the POINT OF BEGINNING of said SAVE AND EXCEPT tract;

North 79 Degrees 25 Minutes 02 Seconds West, a distance of 405.61 feet to a point for corner;

North 81 Degrees 11 Minutes 41 Seconds West, a distance of 240.19 feet to a point for corner;

North 08 Degrees 48 Minutes 19 Seconds East, a distance of 90.09 feet to a point for corner;

North 67 Degrees 05 Minutes 59 Seconds East, a distance of 76.67 feet to a point for corner and the beginning of a tangent curve to the right;

Southeasterly, along with said tangent curve to the right having a central angle of 64 Degrees 18 Minutes 29 Seconds, a radius of 450.00 feet, an arc distance of 505.08 feet and a chord bearing and distance of South 80 Degrees 44 Minutes 47 Seconds East, 478.98 feet to the beginning of a reverse curve to the left;

Southeasterly, along with said reverse curve to the left having a central angle of 12 Degrees 08 Minutes 46 Seconds, a radius of 550.00 feet, an arc distance of 116.59 feet and a chord bearing and distance of South 54 Degrees 39 Minutes 55 Seconds East, 116.38 feet;

South 10 Degrees 34 Minutes 58 Seconds West, a distance of 87.27 feet to the POINT OF BEGINNING and containing 2.38 acres of land more or less.

Bearing system is based on the Texas State Plane Coordinate System, North American Datum of 1983, Texas North Central Zone 4202.

LEGAL #3
FIELD NOTES

BEING a 26.215 acre tract of land situated in John the P. Stockman Survey, Abstract No. 445, Kaufman County Texas, part of a tract described in deed to Wetlands Management L.P., recorded in Volume 2476, Page 377, Deed Records Kaufman County, Texas (D.R.K.C.T.), and being more particularly described as follows:

BEGINNING at a 5/8" iron rod with cap stamped "Jones Carter" found for the west corner of said Wetlands Management tract, and being the southerly corner of Tract One, described in deed to MCM Kaufman Land Partners L.P., recorded in Volume 2195, Page 199, D.R.K.C.T., also being in the northerly Right-of-Way-line of Kaufman Street;

THENCE North 44 Degrees 03 Minutes 25 Seconds East, along the southeasterly line of said Tract One and the northwesterly line of said Wetlands Management tract, a distance of 1258.47 feet to a 3/8" iron rod found for corner;

THENCE North 44 Degrees 41 Minutes 05 Seconds East, along the southeasterly line of said Tract One and the northwesterly line of said Wetlands Management tract, a distance of 1421.33 feet to a 3/8" iron rod found for corner in the westerly Right-of-Way line of F.M. Road No 1389 (90' Right-of-Way);

THENCE South 26 Degrees 28 Minutes 42 Seconds West, along the westerly right-of-way line of F.M. Road No 1389, a distance of 2518.55 feet to a 5/8" iron rod with cap stamped "Jones Carter" found for the beginning of a tangent curve to the left;

THENCE Southwesterly, along said tangent curve to the left having a central angle of 40 Degrees 00 Minutes 17 Seconds, a radius of 364.81 feet, an arc distance of 254.72 feet and a chord bearing and distance of South 06 Degrees 29 Minutes 00 Seconds West, 249.58 feet to a 5/8" iron rod with cap stamped "Jones Carter" set in the northerly Right-of-Way line of Kaufman Street;

THENCE North 50 Degrees 55 Minutes 38 Seconds West, along the northerly right-of-way line of Kaufman Street, a distance of 931.92 feet to the **POINT OF BEGINNING** and containing 1,141,940 square feet or 26.215 acres of land more or less.

LEGAL #4
FIELD NOTES

BEING a 81.467-acre tract of land situated in the Peter Stockman Survey No. 57, Abstract No. 445, Kaufman County, Texas; being a portion of that certain tract of land as described in a Special Warranty Deed to Wetlands Management, LP in Volume 2476, Page 377 and further referenced as being a portion of Tract 1 called to contain 1682.50 acres to Caroline Hunt Trust Estate as described in Volume 430, Page 465 of the Deed Records of Kaufman County, Texas; said 81.467 acres being more particularly described by metes and bounds as follows with bearings referenced to the Texas Coordinate System of 1983, North Central Zone, 4202:

BEGINNING: at a 5/8-inch Iron rod with cap stamped "Spooner & Assoc." found on a Western line of the Second Tract called to contain 2,314.1631 acres in a Special Warranty Deed & Grant & Reservation of Easements to North Texas Municipal Water District in Volume 5314, Page 79 (Instrument No. 2017-0005060) of the Deed Records of Kaufman County, Texas, an Eastern line of the remainder of the said Wetlands Management, LP tract for the Northeastern corner of Tract 1 called to contain 98.758 acres in a General Warranty Deed to Wetland Farm, LLC in Volume 6404, Page 305 of the Deed Records of Kaufman County, Texas, for the Southeastern corner of this herein described tract, from which a 5/8-inch Iron rod with cap stamped "Spooner & Assoc." found for a corner of said Tract 1, a corner of the said 2,314.1631 acre tract, a corner of the remainder of the said Wetlands Management, LP tract bears with a curve to the left having a Delta angle of $1^{\circ}14'05''$, a Radius of 1030.00 feet, an Arc length of 22.20 feet with the Chord of the curve South $39^{\circ}53'23''$ East a distance of 22.20 feet;

THENCE: North $78^{\circ}13'15''$ West a distance of 907.33 feet along the Northernmost line of the said Tract 1 – 98.758 acres, a line of the remainder of the said Wetlands Management, LP tract to a 5/8-inch Iron rod with cap stamped "Jones|Carter" set for a corner of the said 98.758-acre tract, a corner of the remainder of the said Wetlands Management, LP tract, for a corner of this herein described tract;

THENCE: South $32^{\circ}44'27''$ West a distance of 17.74 feet continuing along a line of the said Tract 1 – 98.758 acres, a line of the remainder of the said Wetlands Management, LP tract to a 5/8-inch Iron rod with cap stamped "Jones|Carter" set on the Northeastern line of Farm to Market Road No. 1389 (90' right-of-way) for a corner of the said 98.758-acre tract, a corner of the remainder of the said Wetlands Management, LP tract, for a corner of this herein described tract;

THENCE: North $57^{\circ}11'22''$ West a distance of 650.26 feet along a Northeastern line of said Farm to Market Road No. 1389 to a 5/8-inch Iron rod with cap stamped "Jones|Carter" set for a corner of the remainder of the said Wetlands Management LP tract in Volume 2476, Page 377, a corner of said Farm to Market Road No. 1389, for a corner of this herein described tract;

THENCE: Continuing along a Northeastern line of said Farm to Market Road No. 1389, a curve to the right having a Delta angle of $6^{\circ}16'00''$, a Radius of 2819.76 feet, an Arc length of 308.41 feet with the Chord of the curve North $54^{\circ}03'22''$ West a distance of 308.25 feet to a 5/8-inch Iron rod with cap stamped "Jones|Carter" set for a corner of said Farm to Market Road No. 1389, a corner of the remainder of the said Wetlands Management, LP tract, for a corner of this herein described tract;

THENCE: North $50^{\circ}55'22''$ West a distance of 452.08 feet continuing along a Northeastern line of said Farm to Market Road No. 1389 to a 5/8-inch Iron rod with cap stamped "Jones|Carter" set for a corner of

said Farm to Market Road No. 1389, a corner of the remainder of the said Wetlands Management, LP tract, for a corner of this herein described tract;

THENCE: Continuing a Northeastern line of said Farm to Market Road No. 1389, with a curve to the right having a Delta angle of 77°15'00", a Radius of 273.31 feet, an Arc length of 368.50 feet with the Chord of curve North 12°17'52" West a distance of 341.21 feet to a 5/8-Inch Iron rod with cap stamped "Jones|Carter" set for a corner of said Farm to Market Road No. 1389, a corner of the remainder of the said Wetlands Management, LP tract, for a corner of this herein described tract;

THENCE: North 26°19'38" East a distance of 737.75 feet along the Southeastern line of said Farm to Market Road No. 1389 to a 5/8 Inch Iron rod with cap stamped "Jones|Carter" set for a corner of this herein described tract, on an occupational Southern fence line reported to be in the same location for 57 years for the Victor W. York tract not conforming to the called 3.343 acres as described in Volume 3492, Page 270 of the Deed Records of Kaufman County, Texas, from which a fence corner found bears South 77°52'30" West a distance of 2.46 feet;

THENCE: Along the said Occupational fence line as follows:

North 77°52'30" East a distance of 292.35 feet to a fence corner found;
North 71°57'40" East a distance of 484.71 feet to a fence corner found;
North 27°46'11" East a distance of 279.47 feet to a fence corner found;
North 18°35'36" West a distance of 141.50 feet to a fence corner found;

THENCE: South 83°28'09" West a distance of 476.17 feet continuing with the said occupational fence line to a 5/8-Inch Iron rod with cap stamped "Jones|Carter" set on the Southeastern line of said Farm to Market Road No. 1389, for a corner of this herein described tract;

THENCE: North 26°19'38" East a distance of 1099.75 feet continuing along the Southeastern line of said Farm to Market Road No. 1389 to a 5/8-Inch Iron rod with cap stamped "Jones|Carter" for a corner of said Farm to Market Road No. 1389, for a corner of this herein described tract;

THENCE: North 26°17'38" East a distance of 279.44 feet continuing along the Southeastern line of said Farm to Market Road No. 1389 to a 5/8-Inch Iron rod with cap stamped "Jones|Carter" for a corner of said Farm to Market Road No. 1389, for a corner of this herein described tract;

THENCE: Continuing along the Southeastern line of said Farm to Market Road No. 1389, with a curve to the left having a Delta angle of 2°04'27", a Radius of 2909.79 feet, an Arc length of 105.34 feet with the Chord of curve North 25°15'25" East a distance of 105.33 feet to a 5/8 Inch Iron rod with cap stamped "Jones|Carter" set for the Southern corner of Tract 2 called to contain 3.1682 acres to The Board of Regents of the University of Texas as described in Volume 3824, Page 100 of the Deed Records of Kaufman County, Texas, from which a 1/2 Inch Iron rod found for a corner of said Farm to Market Road No. 1389, a corner of the said 3.1682 acre tract bears with a curve to the left having a Delta angle of 3°55'33", a Radius of 2909.79 feet, and Arc length of 199.37 feet with the Chord of the curve North 22°15'25" East a distance of 199.33 feet;

THENCE: North 44°40'21" East a distance of 796.06 feet along the Southeastern line of the said 3.1682 acre tract, a line of the remainder of the said Wetlands Management LP tract to a calculated point in water for the Northeastern corner of the said 3.1682 acre tract, on a line of the said Second Tract called to

contain 2,314.1631 acres of land to North Texas Municipal Water District as described in a Special Warranty Deed & Grant & Reservation of Easements in Volume 5314, Page 79 (Instrument No. 2017-0008060) of the Deed Records of Kaufman County, Texas, for the Northernmost corner of this herein described tract, from which a 1/2 inch iron rod with yellow plastic cap found on the Southeastern line of said Farm to Market Road No. 1389 for the Northwestern corner of the said 3.1682 acre tract, the Southwestern corner of Tract 1 called to contain 6.8279 acres as described in said Volume 3824, Page 100 bears North 45°36'53" West at 39.69 feet pass a found 5/8 inch iron rod disturbed a distance in all of 352.46 feet;

THENCE: South 45°36'53" East a distance of 41.65 feet along a line of the said 2,314.1631-acre tract to a calculated point in water for a corner of the said 2,314.1631-acre tract, for a corner of this herein described tract;

THENCE: South 23°42'59" West a distance of 257.26 feet continuing along a Western line of the said 2,314.1631-acre tract to a calculated point in water for a corner of the said 2,314.1631-acre tract, for a corner of this herein described tract;

THENCE: Continuing along a Western line of the said 2,314.1631-acre tract with a curve to the left having a Delta angle of 9°53'44", a Radius of 1030.00 feet, an Arc length of 177.89 feet with the Chord of the curve South 18°46'07" West a distance of 177.67 feet to a calculated point in water for a corner of the said 2,314.1631-acre tract, for a corner of this herein described tract;

THENCE: South 13°49'16" West a distance of 355.17 feet continuing along a Western line of the said 2,314.1631-acre tract to a calculated point in water for a corner of the said 2,314.1631 acres, for a corner of this herein described tract;

THENCE: Continuing along a Western line of the said 2,314.1631-acre tract with a curve to the right having a Delta angle of 14°17'42", a Radius of 870.00 feet, an Arc length of 217.06 feet with the Chord of the curve South 20°58'07" West a distance of 216.50 feet to a calculated point in water for a corner of the said 2,314.1631-acre tract, for a corner of this herein described tract;

THENCE: South 28°06'57" West a distance of 87.52 feet continuing along a Western line of the said 2,314.1631-acre tract to a calculated point in water for a corner of the said 2,314.1631 acres, for a corner of this herein described tract;

THENCE: Continuing along a Western line of the said 2,314.1631-acre tract with a curve to the left having a Delta angle of 32°58'40", a Radius of 930.00 feet, an Arc length of 535.28 feet with the Chord of the curve South 11°37'38" West a distance of 527.92 feet to a 5/8-inch iron rod with cap stamped "Spooner & Assoc." found for a corner of the said 2,314.1631-acre tract, for a corner of this herein described tract;

THENCE: South 04°51'42" East a distance of 836.37 feet continuing along a Western line of the said 2,314.1631-acre tract to a 5/8-inch iron rod with cap stamped "Spooner & Assoc." found for a corner of the said 2,314.1631-acre tract, for a corner of this herein described tract;

THENCE: Continuing along a Western line of the said 2,314.1631-acre tract with a curve to the left having a Delta angle of 10°35'04", a Radius of 1230.00 feet, an Arc length of 227.22 feet with the Chord of the curve South 10°08'46" East a distance of 226.90 feet to a 5/8-inch iron rod with cap stamped "Spooner & Assoc." found for a corner of the said 2,314.1631-acre tract, for a corner of this herein described tract;

THENCE; South 15°26'17" East a distance of 968.76 feet continuing along a Western line of the said 2,314.1631-acre tract to a 5/8-inch iron rod with cap stamped "Spooner & Assoc." found for a corner of the said 2,314.1631-acre tract, for a corner of this herein described tract;

THENCE; Continuing along a Western line of the said 2,314.1631-acre tract with a curve to the left having a Delta angle of 7°52'27", a Radius of 530.00 feet, an Arc length of 72.84 feet with the Chord of the curve South 19°26'03" East a distance of 72.78 feet to a 5/8-inch iron rod with cap stamped "Spooner & Assoc." found for a corner of the said 2,314.1631-acre tract, for a corner of this herein described tract;

THENCE; South 23°17'20" East a distance of 559.34 feet continuing along a Western line of the said 2,314.1631-acre tract to a 5/8-inch iron rod with cap stamped "Spooner & Assoc." found for a corner of the said 2,314.1631-acre tract, for a corner of this herein described tract;

THENCE; Continuing along a Western line of the said 2,314.1631 acre tract with a curve to the left having a Delta angle of 15°56'15", a Radius of 1030.00 feet, an Arc length of 286.51 feet with the Chord of the curve South 31°18'12" East a distance of 285.58 feet to the POINT OF BEGINNING and containing 81.467-acres of land.

LEGAL #5
FIELD NOTES

BEING a 150.805 acre tract of land situated in the John D. Merchant Survey, Abstract No. 850, and the P. Stockman Survey, Abstract No. 445 Kaufman County Texas, being all of a called 150.802 acre tract described in deed to The 160 MC Squared L.P, recorded in Volume 2447, Page 115 Deed Records Kaufman County, Texas (D.R.K.C.T.) and Instrument No. 200412505267 of the Deed Property Records of Dallas County, Texas (D.R.D.C.T.), and being more particularly described as follows:

BEGINNING at a 5/8" Iron rod found at a southwest corner of said 150.802 acre tract and the easterly right of way-line of Combine Road and being the northwest corner of a tract of land described in deed to Martin G. and Mary Rodriguez, recorded Volume 2000035, Page 3265, D.R.D.C.T.;

THENCE North 13 Degrees 06 Minutes 52 Seconds West, along the easterly line of said Combine Road and a west line of said 150.802 acre tract, a distance of 383.69 feet to a 5/8" Iron rod with cap stamped "Jones Carter" set for the northwest corner of said 150.802 acre tract and the southwest corner of a called 10.2009 acre tract of land, described in deed to James L. Miller, recorded in Volume 1769, Page 5, D.R.K.C.T., from which a 3/8" Iron rod found bears North 13 Degrees 06 Minutes 52 Seconds West, a distance of 380.06 feet;

THENCE North 57 Degrees 39 Minutes 29 Seconds East, departing the easterly line of said Combine Road, along the south line of said 10.2009 acre tract and the north line of said 150.802 acre tract, a distance of 1245.80 feet to a 3/8" Iron rod found for corner;

THENCE North 45 Degrees 20 Minutes 32 Seconds East, along said common line, a distance of 525.86 feet to a 3/8" Iron rod found for the southeast corner of said 10.2009 acre tract and northeast corner of said 150.802 acre tract and the westerly line of called 10.3573 acre tract of land described in deed to James L. Miller;

THENCE South 50 Degrees 55 Minutes 44 Seconds East, along said common line, a distance of 200.05 feet to a 5/8" Iron rod with cap stamped "Jones Carter" set;

THENCE North 44 Degrees 12 Minutes 06 Seconds East, with the southerly line of said 10.3573, a distance of 1509.69 feet to a 5/8" Iron rod with cap stamped "Jones Carter" set for the northern most corner of said 150.802 acre tract, and being located in the southerly line of Kaufman Street;

THENCE South 50 Degrees 55 Minutes 38 Seconds East, with the southerly line of said Kaufman Street, and the northerly line of said 150.802 acre tract, a distance 1743.17 feet to a 5/8" Iron rod with cap stamped "Jones Carter" set for the northeast corner of said 150.802 acre tract and the northwest corner of a called 40.862 acre tract described in deed to Kala R.

Dharma, recorded in Volume 1876, Page. 25 D.R.D.C.T., from which a 3/8" iron rod found bears South 53 Degrees 06 Minutes 55 Seconds East, a distance of 153.10 feet;

THENCE South 20 Degrees 45 Minutes 43 Seconds West, departing the southerly line of F.M. 1389, along the easterly line of said 150.802 acre tract and the westerly line of said 40.862 acre tract, a distance of 799.65 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;

THENCE South 44 Degrees 26 Minutes 54 Seconds West, a distance of 2360.68 feet to a 3/8" iron rod found for the southeast corner of said 150.802 acre tract, and being located in the northerly line of a called 100 acre tract described in deed to Patsy Ruth Smith recorded in Document No. 201200182823 of the Official Public Records of Dallas County, Texas (O.P.R.D.C.T.);

THENCE North 45 Degrees 29 Minutes 25 Seconds West, along the common line between said 100 acre tract and said 150.802 acre tract, a distance of 2045.13 feet to a 5/8" iron rod with cap stamped "Jones Carter" set in the easterly line of a tract of land described in deed to Martin G. and Mary Rodriguez, recorded in Volume 2000035, Page 3265, D.R.D.C.T.;

THENCE North 44 Degrees 13 Minutes 15 Seconds East, along the common line between said 150.802 acre tract and said Rodriguez tract a distance of 144.28 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;

THENCE North 45 Degrees 32 Minutes 25 Seconds West, along the common line between said 150.802 acre tract and said Rodriguez tract, a distance of 175.11 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;

THENCE South 44 Degrees 15 Minutes 15 Seconds West, along the common line between said 150.802 acre tract and said Rodriguez tract, a distance of 689.71 feet to the POINT OF BEGINNING and containing 6,569,050 square feet or 150.805 acres of land more or less.

EXHIBIT L-2 – IMPROVEMENT AREA #1 LEGAL DESCRIPTION

Phase 1A

BEGINNING at a 5/8" iron rod with cap stamped "Jones Carter" set for corner in the northern line of said 333.291 acre tract and the southern right-of-way line of

U.S. Highway No. 175 from which a concrete monument bears North 76 Degrees 05 Minutes 02 Seconds West, a distance 548.94 feet;

THENCE South 76 Degrees 05 Minutes 02 Seconds East, along the common line between said 333.291 acre tract and said southern right-of-way line of U.S.

Highway No. 175, a distance of 120.00 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner from which a concrete monument bears South 76 Degrees 05 Minutes 02 Seconds East, a distance of 251.26 feet;

THENCE departing said southern right-of-way line of said U.S. Highway No. 175, over and cross said 333.291 acre tract, the following courses:

South 58 Degrees 54 Minutes 58 Seconds West, a distance of 14.14 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;

South 13 Degrees 54 Minutes 58 Seconds West, a distance of 136.73 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner at the beginning of a tangent curve to the left;

Southeasterly, along said tangent curve to the left having a central angle of 28 Degrees 00 Minutes 53 Seconds, a radius of 300.00 feet, an arc distance of

146.68 feet and a chord bearing and distance of South 00 Degrees 05 Minutes 28 Seconds East, 145.23 feet to a 5/8" iron rod with cap stamped "Jones

Carter" set for corner;

South 14 Degrees 05 Minutes 54 Seconds East, a distance of 955.79 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner at the beginning of a tangent curve to the left;

Southeasterly, along said tangent curve to the left having a central angle of 67 Degrees 21 Minutes 06 Seconds, a radius of 300.00 feet, an arc distance of

352.65 feet and a chord bearing and distance of South 47 Degrees 46 Minutes 27 Seconds East, 332.70 feet to a 5/8" iron rod with cap stamped "Jones

Carter" set for corner;

South 81 Degrees 27 Minutes 00 Seconds East, a distance of 122.18 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner at the beginning of a tangent curve to the left;

Northeasterly, along said tangent curve to the left having a central angle of 31 Degrees 27 Minutes 01 Seconds, a radius of 400.00 feet, an arc distance of

219.56 feet and a chord bearing and distance of North 82 Degrees 49 Minutes 29 Seconds East, 216.82 feet to a 5/8" iron rod with cap stamped "Jones

Carter" set for corner;

North 67 Degrees 05 Minutes 59 Seconds East, a distance of 76.67 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner at the beginning of a

tangent curve to the right;
Southeasterly, along said tangent curve to the right having a central angle of 64 Degrees 18 Minutes 29 Seconds, a radius of 550.00 feet, an arc distance of 617.31 feet and a chord bearing and distance of South 80 Degrees 44 Minutes 47 Seconds East, 585.42 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner at the beginning of a reverse curve to the left;
Southeasterly, along said reverse curve to the left having a central angle of 26 Degrees 46 Minutes 35 Seconds, a radius of 450.00 feet, an arc distance of 210.30 feet and a chord bearing and distance of South 61 Degrees 58 Minutes 50 Seconds East, 208.39 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;
South 75 Degrees 22 Minutes 07 Seconds East, a distance of 223.01 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner at the beginning of a tangent curve to the right;
Southeasterly, along said tangent curve to the right having a central angle of 06 Degrees 29 Minutes 43 Seconds, a radius of 1050.00 feet, an arc distance of 119.03 feet and a chord bearing and distance of South 72 Degrees 07 Minutes 15 Seconds East, 118.97 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;
South 68 Degrees 52 Minutes 24 Seconds East, a distance of 164.34 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;
North 65 Degrees 41 Minutes 37 Seconds East, a distance of 14.04 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner in the common line between the eastern line of said 333.291 acre tract and the western right-of-way line of said F.M. Road No. 1389 from which a 3/8" iron rod found bears North 20 Degrees 16 Minutes 03 Seconds East, a distance of 33.28 feet;
THENCE South 20 Degrees 15 Minutes 38 Seconds West, along the common line between said 333.291 acre tract and said western right-of-way line of said F.M. Road No. 1389, a distance of 120.01 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;
THENCE departing the west right-of-way line of said F.M. Road No. 1389, over and cross said 333.291 acre tract, the following courses:
North 24 Degrees 18 Minutes 23 Seconds West, a distance of 14.25 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;
North 68 Degrees 52 Minutes 24 Seconds West, a distance of 165.85 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner at the beginning of a tangent curve to the left;
Northwesterly, along said tangent curve to the left having a central angle of 06 Degrees 29 Minutes 43 Seconds, a radius of 950.00 feet, an arc distance of 107.70 feet and a chord bearing and distance of North 72 Degrees 07 Minutes 15 Seconds West, 107.64 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;
North 75 Degrees 22 Minutes 07 Seconds West, a distance of 223.01 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner at the beginning

of a tangent curve to the right;
Northwesterly, along said tangent curve to the right having a central angle of 26 Degrees 46 Minutes 35 Seconds, a radius of 550.00 feet, an arc distance of 257.04 feet and a chord bearing and distance of North 61 Degrees 58 Minutes 50 Seconds West, 254.70 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner at the beginning of a reverse curve to the left;
Northwesterly, along said reverse curve to the left having a central angle of 64 Degrees 18 Minutes 29 Seconds, a radius of 450.00 feet, an arc distance of 505.08 feet and a chord bearing and distance of North 80 Degrees 44 Minutes 47 Seconds West, 478.98 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;
South 67 Degrees 05 Minutes 59 Seconds West, a distance of 76.67 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner at the beginning of a tangent curve to the right;
Southwesterly, along said tangent curve to the right having a central angle of 31 Degrees 27 Minutes 01 Seconds, a radius of 500.00 feet, an arc distance of 274.46 feet and a chord bearing and distance of South 82 Degrees 49 Minutes 29 Seconds West, 271.02 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;
North 81 Degrees 27 Minutes 00 Seconds West, a distance of 122.18 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner at the beginning of a tangent curve to the right;
Northwesterly, along said tangent curve to the right having a central angle of 01 Degrees 31 Minutes 37 Seconds, a radius of 400.00 feet, an arc distance of 10.66 feet and a chord bearing and distance of North 80 Degrees 41 Minutes 12 Seconds West, 10.66 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;
South 59 Degrees 46 Minutes 40 Seconds West, a distance of 15.21 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;
South 18 Degrees 39 Minutes 47 Seconds West, a distance of 158.81 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner at the beginning of a tangent curve to the left;
Southwesterly, along said tangent curve to the left having a central angle of 32 Degrees 49 Minutes 41 Seconds, a radius of 470.00 feet, an arc distance of 269.29 feet and a chord bearing and distance of South 02 Degrees 14 Minutes 56 Seconds West, 265.62 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;
South 14 Degrees 09 Minutes 54 Seconds East, a distance of 17.13 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;
South 59 Degrees 10 Minutes 26 Seconds East, a distance of 14.14 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;
North 75 Degrees 52 Minutes 15 Seconds East, a distance of 0.51 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;

South 14 Degrees 08 Minutes 31 Seconds East, a distance of 50.00 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;
South 75 Degrees 49 Minutes 01 Seconds West, a distance of 0.49 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;
South 30 Degrees 49 Minutes 34 Seconds West, a distance of 14.14 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;
South 14 Degrees 09 Minutes 54 Seconds East, a distance of 425.61 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;
South 59 Degrees 09 Minutes 54 Seconds East, a distance of 14.14 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;
North 75 Degrees 50 Minutes 06 Seconds East, a distance of 0.50 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;
South 14 Degrees 09 Minutes 54 Seconds East, a distance of 90.00 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;
South 75 Degrees 50 Minutes 06 Seconds West, a distance of 0.50 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;
South 30 Degrees 50 Minutes 06 Seconds West, a distance of 14.14 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;
South 14 Degrees 09 Minutes 54 Seconds East, a distance of 349.91 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;
South 75 Degrees 50 Minutes 06 Seconds West, a distance of 60.00 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;
North 14 Degrees 09 Minutes 54 Seconds West, a distance of 0.50 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;
North 59 Degrees 10 Minutes 26 Seconds West, a distance of 14.14 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;
South 75 Degrees 49 Minutes 01 Seconds West, a distance of 240.00 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;
South 14 Degrees 09 Minutes 54 Seconds East, a distance of 60.00 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;
South 75 Degrees 49 Minutes 01 Seconds West, a distance of 185.00 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;
North 14 Degrees 09 Minutes 54 Seconds West, a distance of 65.00 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;
North 59 Degrees 10 Minutes 26 Seconds West, a distance of 14.14 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;
South 75 Degrees 49 Minutes 01 Seconds West, a distance of 0.51 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;
North 14 Degrees 08 Minutes 31 Seconds West, a distance of 50.00 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;
North 75 Degrees 49 Minutes 01 Seconds East, a distance of 0.49 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;
North 30 Degrees 49 Minutes 34 Seconds East, a distance of 14.14 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;

North 14 Degrees 09 Minutes 54 Seconds West, a distance of 110.00 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;

South 77 Degrees 00 Minutes 20 Seconds West, a distance of 151.24 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;

South 85 Degrees 48 Minutes 26 Seconds West, a distance of 134.55 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;

North 88 Degrees 06 Minutes 33 Seconds West, a distance of 266.80 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;

North 01 Degrees 53 Minutes 27 Seconds East, a distance of 65.00 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;

North 88 Degrees 06 Minutes 33 Seconds West, a distance of 290.00 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;

North 01 Degrees 53 Minutes 27 Seconds East, a distance of 2.82 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;

North 88 Degrees 06 Minutes 33 Seconds West, a distance of 125.00 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;

North 88 Degrees 48 Minutes 32 Seconds West, a distance of 75.01 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;

North 88 Degrees 06 Minutes 33 Seconds West, a distance of 300.16 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner in the western line of said 333.291 acre tract and the eastern line of a called 9.985 acre tract described in deed to Luis E. Marquez & Maria Carolina Gramillo, recorded in Document No. 201100319866, O.P.R.D.C.T. same being the County line between Dallas and Kaufman County;

THENCE North 00 Degrees 04 Minutes 58 Seconds East, along said county line, a distance of 668.57 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;

THENCE North 00 Degrees 09 Minutes 18 Seconds West, continuing along said county line, a distance of 1258.58 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;

THENCE departing said County line, over and cross said 333.291 acre tract, the following courses:

South 82 Degrees 16 Minutes 34 Seconds East, a distance of 1074.24 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;

South 14 Degrees 20 Minutes 29 Seconds East, a distance of 114.42 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;

South 43 Degrees 02 Minutes 00 Seconds West, a distance of 10.00 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner at the beginning of a non-tangent curve to the right;

Southeasterly, along said non-tangent curve to the right having a central angle of 64 Degrees 35 Minutes 24 Seconds, a radius of 50.00 feet, an arc distance of 56.37 feet and a chord bearing and distance of South 14 Degrees 40 Minutes 18 Seconds East, 53.43 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner at the beginning of a reverse curve to the left;

Southwesterly, along said reverse curve to the left having a central angle of 31 Degrees 47 Minutes 18 Seconds, a radius of 50.00 feet, an arc distance of 27.74 feet and a chord bearing and distance of South 01 Degrees 43 Minutes 45 Seconds West, 27.39 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;
South 14 Degrees 09 Minutes 54 Seconds East, a distance of 10.31 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;
South 59 Degrees 33 Minutes 22 Seconds East, a distance of 14.05 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;
North 75 Degrees 03 Minutes 10 Seconds East, a distance of 245.15 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;
North 30 Degrees 28 Minutes 38 Seconds East, a distance of 14.25 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;
North 14 Degrees 05 Minutes 54 Seconds West, a distance of 845.32 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner at the beginning of a tangent curve to the right;
Northwesterly, along said tangent curve to the right having a central angle of 28 Degrees 00 Minutes 53 Seconds, a radius of 400.00 feet, an arc distance of 195.58 feet and a chord bearing and distance of North 00 Degrees 05 Minutes 28 Seconds West, 193.64 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;
North 13 Degrees 54 Minutes 58 Seconds East, a distance of 136.73 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;
North 31 Degrees 05 Minutes 02 Seconds West, a distance of 14.14 feet to the **POINT OF BEGINNING** and containing 3,412,548 square feet or 78.341 acres of land more or less.

Phase 1B

BEGINNING at a 5/8" iron rod with cap stamped "Jones Carter" set for corner in the west right-of-way line of F.M. Road No. 1389 (90' Right-of-Way);
THENCE South 20 Degrees 15 Minutes 38 Seconds West, along the west right-of-way line of said F.M. Road No. 1389, a distance of 1775.00 feet to a 1/2" iron rod with cap stamped "RPLS #5244" found for corner at the beginning of a tangent curve to the right;
THENCE Southwesterly, along said tangent curve to the right having a central angle of 01 Degrees 57 Minutes 09 Seconds, a radius of 2814.61 feet, an arc distance of 95.91 feet and a chord bearing and distance of South 21 Degrees 27 Minutes 38 Seconds West, 95.91 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner from which a 1/2" iron rod with cap stamped "RPLS #5244" bears along a southwesterly curve to the right having a central angle of 04 Degrees 03 Minutes 01 Seconds, a radius of 2814.61 feet, an arc distance of 198.97 feet and a chord bearing and distance of South 24 Degrees 27 Minutes 42 Seconds West, 198.93 feet;
THENCE departing the west right-of-way line of said F.M. Road No. 1389, over and cross said 333.291 acre tract, the following courses:

North 23 Degrees 13 Minutes 27 Seconds West, a distance of 14.01 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;

North 68 Degrees 47 Minutes 05 Seconds West, a distance of 217.56 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner at the beginning of a tangent curve to the left;

Southwesterly, along said tangent curve to the left having a central angle of 54 Degrees 49 Minutes 06 Seconds, a radius of 500.00 feet, an arc distance of 478.38 feet and a chord bearing and distance of South 83 Degrees 48 Minutes 22 Seconds West, 460.34 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;

North 33 Degrees 36 Minutes 11 Seconds West, a distance of 100.18 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;

North 13 Degrees 32 Minutes 29 Seconds East, a distance of 14.30 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;

North 29 Degrees 47 Minutes 58 Seconds West, a distance of 54.64 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner at the beginning of a tangent curve to the right;

Northwesterly, along said tangent curve to the right having a central angle of 15 Degrees 38 Minutes 04 Seconds, a radius of 530.00 feet, an arc distance of 144.62 feet and a chord bearing and distance of North 21 Degrees 58 Minutes 56 Seconds West, 144.17 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;

North 14 Degrees 09 Minutes 54 Seconds West, a distance of 379.32 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;

North 75 Degrees 50 Minutes 06 Seconds East, a distance of 60.00 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;

North 14 Degrees 09 Minutes 54 Seconds West, a distance of 349.91 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;

North 30 Degrees 50 Minutes 06 Seconds East, a distance of 14.14 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;

North 75 Degrees 50 Minutes 06 Seconds East, a distance of 0.50 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;

North 14 Degrees 09 Minutes 54 Seconds West, a distance of 90.00 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;

South 75 Degrees 50 Minutes 06 Seconds West, a distance of 0.50 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;

North 59 Degrees 09 Minutes 54 Seconds West, a distance of 14.14 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;

North 14 Degrees 09 Minutes 54 Seconds West, a distance of 425.61 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;

North 30 Degrees 49 Minutes 34 Seconds East, a distance of 14.14 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;

North 75 Degrees 49 Minutes 01 Seconds East, a distance of 0.49 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;

North 14 Degrees 08 Minutes 31 Seconds West, a distance of 50.00 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;

South 75 Degrees 52 Minutes 15 Seconds West, a distance of 0.51 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;

North 59 Degrees 10 Minutes 26 Seconds West, a distance of 14.14 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;

North 14 Degrees 09 Minutes 54 Seconds West, a distance of 17.13 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner at the beginning of a tangent curve to the right;

Northeasterly, along said tangent curve to the right having a central angle of 32 Degrees 49 Minutes 41 Seconds, a radius of 470.00 feet, an arc distance of 269.29 feet and a chord bearing and distance of North 02 Degrees 14 Minutes 56 Seconds East, 265.62 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;

North 18 Degrees 39 Minutes 47 Seconds East, a distance of 158.81 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;

North 59 Degrees 46 Minutes 40 Seconds East, a distance of 15.21 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner at the beginning of a non-tangent curve to the left;

Southeasterly, along said non-tangent curve to the left having a central angle of 01 Degrees 31 Minutes 37 Seconds, a radius of 400.00 feet, an arc distance of 10.66 feet and a chord bearing and distance of South 80 Degrees 41 Minutes 12 Seconds East, 10.66 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;

South 81 Degrees 27 Minutes 00 Seconds East, a distance of 122.18 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner at the beginning of a tangent curve to the left;

Northeasterly, along said tangent curve to the left having a central angle of 31 Degrees 27 Minutes 01 Seconds, a radius of 500.00 feet, an arc distance of 274.46 feet and a chord bearing and distance of North 82 Degrees 49 Minutes 29 Seconds East, 271.02 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;

North 67 Degrees 05 Minutes 59 Seconds East, a distance of 76.67 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner at the beginning of a tangent curve to the right;

Southeasterly, along said tangent curve to the right having a central angle of 64 Degrees 18 Minutes 29 Seconds, a radius of 450.00 feet, an arc distance of 505.08 feet and a chord bearing and distance of South 80 Degrees 44 Minutes 47 Seconds East, 478.98 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner at the beginning of a reverse curve to the left;

Southeasterly, along said reverse curve to the left having a central angle of 26 Degrees 46 Minutes 35 Seconds, a radius of 550.00 feet, an arc distance of 257.04 feet and a chord bearing and distance of South 61 Degrees 58 Minutes 50 Seconds East, 254.70 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;

South 75 Degrees 22 Minutes 07 Seconds East, a distance of 223.01 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner at the beginning of a tangent curve to the right;

Southeasterly, along said tangent curve to the right having a central angle of 06 Degrees 29 Minutes 43 Seconds, a radius of 950.00 feet, an arc distance of 107.70 feet and a

chord bearing and distance of South 72 Degrees 07 Minutes 15 Seconds East, 107.64 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;
South 68 Degrees 52 Minutes 24 Seconds East, a distance of 165.85 feet to a 5/8" iron rod with cap stamped "Jones Carter" set for corner;
South 24 Degrees 18 Minutes 23 Seconds East, a distance of 14.25 feet to the **POINT OF BEGINNING** and containing 2,514,785 square feet or 57.732 acres of land more or less.

EXHIBIT L-3 – MAJOR IMPROVEMENT AREA LEGAL DESCRIPTION

Phase 2

BEGINNING at a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner in the western line of said 333.291 acre tract, eastern line of a called 9.985 acre tract described in deed to Luis E. Marquez & Maria Carolina Gramillo, recorded in Document No. 201100319866, Official Public Records of Dallas

County, Texas (O.P.R.D.C.T.) same being the County line between Dallas and Kaufman County, the northwest corner of said 33.291 acre tract bears North 00 Degrees 04 Minutes 58 Seconds West - 2661.26 feet;

THENCE departing said western line of said 333.291 acre tract, east line of said 9.985 acre tract, over and cross said 333.291 acre tract, the following courses:

South 88 Degrees 06 Minutes 33 Seconds East, a distance of 300.16 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner;

South 88 Degrees 48 Minutes 32 Seconds East, a distance of 75.01 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner;

South 88 Degrees 06 Minutes 33 Seconds East, a distance of 125.00 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner;

South 01 Degrees 53 Minutes 27 Seconds West, a distance of 2.82 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner;

South 88 Degrees 06 Minutes 33 Seconds East, a distance of 290.00 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner;

South 01 Degrees 53 Minutes 27 Seconds West, a distance of 65.00 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner;

South 88 Degrees 06 Minutes 33 Seconds East, a distance of 266.80 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner;

North 85 Degrees 48 Minutes 26 Seconds East, a distance of 134.55 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner;

North 77 Degrees 00 Minutes 20 Seconds East, a distance of 151.24 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner;

South 14 Degrees 09 Minutes 54 Seconds East, a distance of 110.00 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner;

South 30 Degrees 49 Minutes 34 Seconds West, a distance of 14.14 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner;

South 75 Degrees 49 Minutes 01 Seconds West, a distance of 0.49 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner;

South 14 Degrees 08 Minutes 31 Seconds East, a distance of 50.00 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner;

North 75 Degrees 49 Minutes 01 Seconds East, a distance of 0.51 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner;

South 59 Degrees 10 Minutes 26 Seconds East, a distance of 14.14 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner;

South 14 Degrees 09 Minutes 54 Seconds East, a distance of 65.00 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner;
North 75 Degrees 49 Minutes 01 Seconds East, a distance of 185.00 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner;
North 14 Degrees 09 Minutes 54 Seconds West, a distance of 60.00 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner;
North 75 Degrees 49 Minutes 01 Seconds East, a distance of 240.00 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner;
South 59 Degrees 10 Minutes 26 Seconds East, a distance of 14.14 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner;
South 14 Degrees 09 Minutes 54 Seconds East, a distance of 380.51 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner
at the beginning of a tangent curve to the left;
Southeasterly, along said tangent curve to the left having a central angle of 15 Degrees 42 Minutes 31 Seconds, a radius of 525.02 feet, an arc distance of 143.94 feet and a chord bearing and distance of South 22 Degrees 01 Minutes 10 Seconds East, a distance of 143.49 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner;
South 29 Degrees 47 Minutes 58 Seconds East, a distance of 54.64 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner;
South 13 Degrees 33 Minutes 14 Seconds West, a distance of 14.29 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner;
South 33 Degrees 35 Minutes 56 Seconds East, a distance of 100.19 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner
at the beginning of a tangent curve to the right;
Northeasterly, along said tangent curve to the right having a central angle of 54 Degrees 49 Minutes 06 Seconds, a radius of 500.00 feet, an arc distance of 478.38 feet and a chord bearing and distance of North 83 Degrees 48 Minutes 22 Seconds East, a distance of 460.34 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner;
South 68 Degrees 47 Minutes 05 Seconds East, a distance of 217.56 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner;
South 23 Degrees 13 Minutes 27 Seconds East, a distance of 14.01 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner in the east line of said 333.291 acre tract, west right of way line of Farm to Market Road No. 1389 (FM 1389) (90 foot right-of-way) at the beginning of a tangent curve to the right;
THENCE Southwesterly, along said tangent curve to the right having a central angle of 04 Degrees 34 Minutes 55 Seconds, a radius of 2488.18 feet, an arc distance of 198.98 feet and a chord bearing and distance of South 24 Degrees 27 Minutes 42 Seconds West, a distance of 198.93 feet to a 5/8" iron rod with cap stamped

“QUIDDITY ENG. PROPERTY CORNER” set for corner in the east line of said 333.291 acre tract, west line of FM 1389;

THENCE South 26 Degrees 29 Minutes 25 Seconds West, along the common line between said 333.291 acre tract and western right-of-way line of said F.M. Road No.

1389, a distance of 1599.15 feet to a 5/8” iron rod with cap stamped “QUIDDITY ENG. PROPERTY CORNER” set for corner;

THENCE departing said eastern line of said 333.291 acre tract, west line of said FM 1389, over and cross said 333.291 acre tract, the following courses:

North 00 Degrees 30 Minutes 57 Seconds West, a distance of 530.90 feet to a 5/8” iron rod with cap stamped “QUIDDITY ENG. PROPERTY CORNER” set for corner;

South 86 Degrees 18 Minutes 02 Seconds West, a distance of 340.25 feet to a 5/8” iron rod with cap stamped “QUIDDITY ENG. PROPERTY CORNER” set for corner to the beginning of a non-tangent curve to the right;

Southwesterly, along said non-tangent curve to the right having a central angle of 34 Degrees 04 Minutes 35 Seconds, a radius of 500.00 feet, an arc distance of 297.37 feet and a chord bearing and distance of South 34 Degrees 20 Minutes 17 Seconds West, a distance of 293.01 feet to a 5/8” iron rod with cap stamped “QUIDDITY ENG. PROPERTY CORNER” set for corner;

South 09 Degrees 33 Minutes 12 Seconds West, a distance of 14.77 feet to a 5/8” iron rod with cap stamped “QUIDDITY ENG. PROPERTY CORNER” set for corner at the beginning of a tangent curve to the right;

Southwesterly, along said tangent curve to the right having a central angle of 10 Degrees 20 Minutes 23 Seconds, a radius of 499.39 feet, an arc distance of 90.12 feet and a chord bearing and distance of South 57 Degrees 40 Minutes 31 Seconds West, a distance of 90.00 feet to a 5/8” iron rod with cap stamped “QUIDDITY ENG. PROPERTY CORNER” set for corner;

North 74 Degrees 12 Minutes 10 Seconds West, a distance of 14.77 feet to a 5/8” iron rod with cap stamped “QUIDDITY ENG. PROPERTY CORNER” set for corner at the beginning of a tangent curve to the right;

Southwesterly, along said tangent curve to the right having a central angle of 40 Degrees 33 Minutes 35 Seconds, a radius of 500.00 feet, an arc distance of 353.95 feet and a chord bearing and distance of South 84 Degrees 15 Minutes 15 Seconds West, a distance of 346.61 feet to a 5/8” iron rod with cap stamped “QUIDDITY ENG. PROPERTY CORNER” set for corner;

North 75 Degrees 27 Minutes 57 Seconds West, a distance of 211.26 feet to a 5/8” iron rod with cap stamped “QUIDDITY ENG. PROPERTY CORNER” set for corner to the beginning of a tangent curve to the left;

Northwesterly, along said tangent curve to the left having a central angle of 10 Degrees 26 Minutes 46 Seconds, a radius of 450.00 feet, an arc distance of 82.04 feet and a chord bearing and distance of North 80 Degrees 41 Minutes 20 Seconds West, a distance of 81.93 feet to a 5/8” iron rod with cap stamped “QUIDDITY

ENG. PROPERTY CORNER" set for corner;
South 45 Degrees 23 Minutes 06 Seconds West, a distance of 14.77 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner;
South 03 Degrees 04 Minutes 03 Seconds East, a distance of 0.72 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner;
South 86 Degrees 55 Minutes 57 Seconds West, a distance of 90.00 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner;
North 03 Degrees 04 Minutes 03 Seconds West, a distance of 0.72 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner;
North 51 Degrees 31 Minutes 13 Seconds West, a distance of 14.77 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner
to the beginning of a tangent curve to the left;
Southwesterly, along said tangent curve to the right having a central angle of 40 Degrees 42 Minutes 15 Seconds, a radius of 450.00 feet, an arc distance of 319.69 feet and a chord bearing and distance of South 59 Degrees 25 Minutes 29 Seconds West, a distance of 313.01 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner;
South 39 Degrees 04 Minutes 22 Seconds West, a distance of 302.13 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner;
South 05 Degrees 55 Minutes 38 Seconds East, a distance of 14.14 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner
in the south line of said 333.291 acre tract and being in the north right-of-way of Kaufman Road (variable width right of way);
THENCE North 50 Degrees 55 Minutes 38 Seconds West, along the common line between said 333.291 acre tract and north right-of-way line of said Kaufman Road, a distance of 100.63 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner;
THENCE departing said eastern line of said 333.291 acre tract, west line of said Kaufman Road, over and cross said 333.291 acre tract, the following courses:
North 00 Degrees 33 Minutes 57 Seconds West, a distance of 12.99 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner;
North 50 Degrees 55 Minutes 38 Seconds West, a distance of 11.09 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner;
North 84 Degrees 04 Minutes 22 Seconds East, a distance of 14.14 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner;
North 39 Degrees 04 Minutes 22 Seconds East, a distance of 280.92 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner;
North 01 Degrees 48 Minutes 56 Seconds East, a distance of 529.45 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner;
North 01 Degrees 56 Minutes 56 Seconds East, a distance of 352.84 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner;

North 01 Degrees 26 Minutes 55 Seconds East, a distance of 334.50 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner;
North 01 Degrees 21 Minutes 57 Seconds East, a distance of 131.37 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner;
North 89 Degrees 58 Minutes 49 Seconds West, a distance of 191.82 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner;
North 84 Degrees 17 Minutes 22 Seconds West, a distance of 50.25 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner;
West, a distance of 50.00 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner;
North 44 Degrees 40 Minutes 31 Seconds West, a distance of 343.87 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner;
North 45 Degrees 40 Minutes 43 Seconds East, a distance of 404.75 feet to a 5/8" iron rod with cap stamped "QUIDDITY ENG. PROPERTY CORNER" set for corner
in the west line of said 333.291 acre tract, east line of a called 7.422 acre tract described in a deed to Ismael Gonzalez recorded in Document No. 201800048082
O.P.R.D.C.T.;

THENCE North 00 Degrees 04 Minutes 58 Seconds East, a distance of 432.45 feet to the **POINT OF BEGINNING** and containing 4,506,781 square feet or 103.46 acres of land more or less.

Phase 3A

BEING a 33.66 acre tract of land situated in the John D. Merchant Survey, Abstract No. 850, Dallas County, Texas and the John D. Merchant Survey, Abstract No. 310, Kaufman County Texas, being part of a called 333.291 acre tract described in deed to Megatel Homes, LLC, recorded in Volume 6772, Page 220, Deed Records Kaufman County, Texas (D.R.K.C.T.), and being more particularly described as follows:

BEGINNING at a point at the most westerly corner of said 333.291 acre tract, in the northerly right-of-way line of Kaufman Street and the southeast corner of a called 13.988 acre tract described in deed to Ricky B. and Nova M. Kirby, recorded in Volume 2002083, Page 3372, D.R.D.C.T., from which a 1" iron pipe found bears North 45 Degrees 40 Minutes 43 Seconds East, a distance of 1.50 feet;

THENCE North 45 Degrees 40 Minutes 43 Seconds East, departing the northerly right-of-way of said

Kaufman Street along the common line between said 333.291 acre tract and said 13.988 acre tract, a distance of 1228.12 feet to a point for corner;

THENCE over and across said 333.291 acre tract, the following courses:

South 44 Degrees 40 Minutes 31 Seconds East, a distance of 343.87 feet to a point for corner;

North 90 Degrees 00 Minutes 00 Seconds East, a distance of 50.00 feet to a point for corner;
South 84 Degrees 17 Minutes 22 Seconds East, a distance of 50.25 feet to a point for corner;
South 89 Degrees 58 Minutes 49 Seconds East, a distance of 191.82 feet to a point for corner;
South 01 Degrees 21 Minutes 57 Seconds West, a distance of 131.37 feet to a point for corner;
South 01 Degrees 26 Minutes 55 Seconds West, a distance of 334.50 feet to a point for corner;
South 01 Degrees 56 Minutes 56 Seconds West, a distance of 352.84 feet to a point for corner;
South 01 Degrees 48 Minutes 56 Seconds West, a distance of 529.45 feet to a point for corner;
South 39 Degrees 04 Minutes 16 Seconds West, a distance of 280.93 feet to a point for corner;
South 84 Degrees 07 Minutes 38 Seconds West, a distance of 14.14 feet to a point in the southwest line of said 333.291 acre tract and the north right-of-way line of the aforementioned Kaufman Street;

THENCE North 50 Degrees 55 Minutes 38 Seconds West, along the southwest line of said 333.291 acre tract, a distance of 1520.88 feet to the POINT OF BEGINNING and containing 33.66 acres of land more or less.

Phase 3B

BEING a 33.68 acre tract of land situated in the John D. Merchant Survey, Abstract No. 310 and the P. Stockman Survey, Abstract No. 445 Kaufman County Texas, being part of a called 333.291 acre tract described in deed to Megatel Homes, LLC, recorded in Volume 6772, Page 220, Deed Records Kaufman County, Texas (D.R.K.C.T.), and part of a called 26.215 acre tract of land described in deed to Seagoville Laguna Azure, LLC, recorded in Instrument No. 2021-0000157, Official Public Records of Kaufman County, Texas, and being more particularly described as follows:

BEGINNING at a point on the west line of Tract 1, a 250' wide Texas Power & Light Easement and Right-of-Way, recorded in Volume 469, Page 304, D.R.K.C.T.;

THENCE South 00 Degrees 30 Minutes 57 Seconds East, along the west line of said Tract 1, a distance of 530.90 feet to a point in the east line of said 26.215 acre tract and the west line of F.M. Road No. 1389 (90' Right-of-Way), from said point a 3/8" iron rod found bears North 26 Degrees 28 Minutes 42 Seconds East, a distance of 1431.21 feet;

THENCE South 26 Degrees 28 Minutes 42 Seconds West, along the east line of said 26.215 acre tract and the west line of said F.M. Road No. 1389, a distance of 1257.40 feet to a point for corner;

THENCE North 83 Degrees 33 Minutes 52 Seconds West, a distance of 82.16 feet to a point in the south line of said 26.215 acre tract and the north line of Kaufman Street (Variable Width);

THENCE North 50 Degrees 55 Minutes 38 Seconds West, along the south line of said 26.215 acre tract and along the north Right-of-Way line of said Kaufman Street, a distance of 765.39 feet to a 5/8" capped iron rod found at the south corner of said 333.291;

THENCE North 50 Degrees 55 Minutes 38 Seconds West, along the south line of said 333.291 acre tract and along the north Right-of-Way line of said Kaufman Street, a distance of 729.65 feet to a point for corner;

THENCE departing the north Right-of-Way line of said Kaufman Street, over and across said 333.291 acre tract and said 26.215 acre tract, the following courses:

North 05 Degrees 55 Minutes 38 Seconds West, a distance of 14.14 feet to a point for corner;
North 39 Degrees 04 Minutes 22 Seconds East, a distance of 302.13 feet to the beginning of a tangent curve to the right;
Northeasterly, along said tangent curve to the right having a central angle of 40 Degrees 42 Minutes 15 Seconds, a radius of 450.00 feet, an arc distance of 319.69 feet and a chord bearing and distance of North 59 Degrees 25 Minutes 29 Seconds East, 313.01 feet to a point for corner;
South 51 Degrees 31 Minutes 13 Seconds East, a distance of 14.77 feet to a point for corner;
South 03 Degrees 04 Minutes 03 Seconds East, a distance of 0.72 feet to a point for corner;
North 86 Degrees 55 Minutes 57 Seconds East, a distance of 90.00 feet to a point for corner;
North 03 Degrees 04 Minutes 03 Seconds West, a distance of 0.72 feet to a point for corner;
North 45 Degrees 23 Minutes 06 Seconds East, a distance of 14.77 feet to the beginning of a tangent curve to the right;
Southeasterly, along said tangent curve to the right having a central angle of 10 Degrees 26 Minutes 46 Seconds, a radius of 450.00 feet, an arc distance of 82.04 feet and a chord bearing and distance of South 80 Degrees 41 Minutes 20 Seconds East, 81.93 feet to a point for corner;
South 75 Degrees 27 Minutes 57 Seconds East, a distance of 211.26 feet to the beginning of a tangent curve to the left;
Northeasterly, along said tangent curve to the left having a central angle of 40 Degrees 33 Minutes 35 Seconds, a radius of 500.00 feet, an arc distance of 353.95 feet and a chord bearing and distance of North 84 Degrees 15 Minutes 15 Seconds East, 346.61 feet to a point for corner;
South 74 Degrees 12 Minutes 10 Seconds East, a distance of 14.77 feet to the beginning of a tangent curve to the left;
Northeasterly, along said tangent curve to the left having a central angle of 10 Degrees 20 Minutes 23 Seconds, a radius of 499.39 feet, an arc distance of 90.12 feet and a chord bearing and distance of North 57 Degrees 40 Minutes 31 Seconds East, 90.00 feet to a point for corner;
North 09 Degrees 33 Minutes 12 Seconds East, a distance of 14.77 feet to the beginning of a tangent curve to the left;
Northeasterly, along said tangent curve to the left having a central angle of 34 Degrees 04 Minutes 35 Seconds, a radius of 500.00 feet, an arc distance of 297.37 feet and a chord bearing and distance of North 34 Degrees 20 Minutes 17 Seconds East, 293.01 feet to a point for corner;
North 86 Degrees 18 Minutes 02 Seconds East, a distance of 340.25 feet to the **POINT OF BEGINNING** and containing 36.68 acres of land more or less.
Bearings are based on the Texas State Plane Coordinate System, North American Datum of 1983, Texas North Central Zone 4202.

Phase 4

BEING a 71.02 acre tract of land situated in the John D. Merchant Survey, Abstract No. 850, the P. Stockman Survey, Abstract No. 1742 and the P. Stockman Survey, Abstract No. 445, Kaufman County Texas, being part of a called 150.802 acre tract described in deed to Megatel Homes, LLC, recorded in Volume 6765, Page 1, Deed Records Kaufman County, Texas (D.R.K.C.T.), and being more particularly described as follows:

BEGINNING at a 3/4" iron pipe rod found at the most easterly corner of Tract 1, a called 10.2009 acre tract of land, described in deed to James L. Miller, recorded in Volume 1769, Page 5, D.R.K.C.T., from which a 3/8" iron rod found bears North 50 Degrees 53 Minutes 13 Seconds West, a distance of 199.95 feet;

THENCE South 50 Degrees 55 Minutes 44 Seconds East, along the southerly line of Tract 2, a called 10.3573 acre tract of land, described in deed to James L. Miller, recorded in Volume 1769, Page 5, D.R.K.C.T., a distance of 200.05 feet to a 5/8" iron rod with cap stamped "Jones Carter" found;

THENCE North 44 Degrees 12 Minutes 06 Seconds East, with the southerly line of said 10.3573 acre tract, a distance of 1509.69 feet to a 5/8" iron rod with cap stamped "Jones Carter" found at the northern most corner of said 150.802 acre tract, and being located in the southerly line of Kaufman Street;

THENCE South 50 Degrees 55 Minutes 38 Seconds East, with the southerly line of said Kaufman Street, and the northerly line of said 150.802 acre tract, a distance 1743.17 feet to a 5/8" iron rod with cap stamped "Jones Carter" found for the northeast for of said 150.802 acre tract and the northwest corner of a called 40.862 acre tract described in deed to Kala R. Dharma, recorded in Volume 1876, Page. 25 D.R.D.C.T., from which a 3/8" iron rod found bears South 53 Degrees 06 Minutes 55 Seconds • East, a distance of 153.10 feet;

THENCE South 20 Degrees 45 Minutes 43 Seconds West, departing the southerly line of F.M. 1389, along the easterly line of said 150.802 acre tract and the westerly line of said 40.862 acre tract, a distance of 799.65 feet to a 5/8" iron rod with cap stamped "Jones Carter" found;

THENCE South 44 Degrees 26 Minutes 54 Seconds West, continuing along the easterly line of said 150.802 acre tract and the westerly line of said 40.862 acre tract, a distance of 1158.94 feet to a point for corner;

THENCE departing the westerly line of said 40.862 acre tract, over and across said 150.805 acre tract, the following courses:

North 00 Degrees 00 Minutes 00 Seconds East, a distance of 526.68 feet to a point for corner;
North 28 Degrees 16 Minutes 22 Seconds East, a distance of 50.00 feet to a point for corner;
North 50 Degrees 55 Minutes 38 Seconds West, a distance of 180.00 feet to a point for corner;
North 39 Degrees 04 Minutes 22 Seconds East, a distance of 10.00 feet to a point for corner;
North 50 Degrees 55 Minutes 38 Seconds West, a distance of 120.00 feet to a point for corner;
South 39 Degrees 04 Minutes 22 Seconds West, a distance of 10.00 feet to a point for corner;
North 50 Degrees 55 Minutes 38 Seconds West, a distance of 465.90 feet to a point for corner;
North 85 Degrees 02 Minutes 39 Seconds West, a distance of 265.73 feet to a point for corner;
North 05 Degrees 21 Minutes 38 Seconds East, a distance of 200.00 feet to a point for corner;
North 85 Degrees 02 Minutes 39 Seconds West, a distance of 226.03 feet to the beginning of a

tangent curve to the right;
Northwesterly, along said tangent curve to the right having a central angle of 33 Degrees 48 Minutes 14 Seconds, a radius of 360.00 feet, an arc distance of 212.40 feet and a chord bearing and distance of North 68 Degrees 08 Minutes 32 Seconds West, 209.33 feet to a point for corner;
North 51 Degrees 14 Minutes 25 Seconds West, a distance of 409.25 feet to a point for corner;
North 45 Degrees 20 Minutes 32 Seconds East, a distance of 125.73 feet to the **POINT OF BEGINNING** and containing 71.02 acres of land more or less.
Bearings are based on the Texas State Plane Coordinate System, North American Datum of 1983, Texas North Central Zone 4202.

Phase 5

BEING a 79.78 acre tract of land situated in the John D. Merchant Survey, Abstract No. 850, the P. Stockman Survey, Abstract No. 1742 and the P. Stockman Survey, Abstract No. 445 Kaufman County Texas, being part of a called 150.802 acre tract described in deed to Megatel Homes, LLC, recorded in Volume 6765, Page 1, Deed Records Kaufman County, Texas (D.R.K.C.T.), and being more particularly described as follows:

BEGINNING at a 5/8" iron rod found at a southwest corner of said 150.802 acre tract and the easterly Right-of-Way line of Combine Road and being the northwest corner of a tract of land described in deed to Martin G. and Mary Rodriguez, recorded Volume 2000035, Page 3265, D.R.D.C.T.;

THENCE North 13 Degrees 06 Minutes 52 Seconds West, along the easterly line of said Combine Road and a west line of said 150.802 acre tract, a distance of 383.69 feet to a 5/8" iron rod with cap stamped "Jones Carter" found for the northwest corner of said 150.802 acre tract and the southwest corner of a called 10.2009 acre tract of land, described in deed to James L. Miller, recorded in Volume 1769, Page 5, D.R.K.C.T., from which a 3/8" iron rod found bears North 13 Degrees 06 Minutes 52 Seconds West, a distance of 380.06 feet;

THENCE North 57 Degrees 39 Minutes 29 Seconds East, departing the easterly line of said Combine Road, along the south line of said 10.2009 acre tract and the north line of said 150.802 acre tract, a distance of 1245.80 feet to a 3/8" iron rod found for corner;

THENCE North 45 Degrees 20 Minutes 32 Seconds East, along said common line, a distance of 400.12 feet to a point for corner;

THENCE departing said common line, over and across said 150.805 acre tract, the following courses:

South 51 Degrees 14 Minutes 25 Seconds East, a distance of 409.25 feet to the beginning of a tangent curve to the left;

Southeasterly, along said tangent curve to the left having a central angle of 33 Degrees 48 Minutes 14 Seconds, a radius of 360.00 feet, an arc distance of 212.40 feet and a chord bearing and distance of South 68 Degrees 08 Minutes 32 Seconds East, 209.33 feet to a point for corner;

South 85 Degrees 02 Minutes 39 Seconds East, a distance of 226.03 feet to a point for corner;

South 05 Degrees 21 Minutes 38 Seconds West, a distance of 200.00 feet to a point for corner;
South 85 Degrees 02 Minutes 39 Seconds East, a distance of 265.73 feet to a point for corner;

APPENDIX A – ENGINEER’S REPORT



2805 Dallas Parkway, Suite 600
Plano, Texas 75093
Tel: 972.488.3880
www.quiddity.com

Re: Engineer’s Report
Santorini Development
Seagoville, Texas
Kaufman County

Introduction:

Santorini is a proposed single-family development including approximately 611.54 acres and is anticipated to include approximately 1,938 single-family homes and approximately 69.40 acres of multi-family/commercial/amenity development is located south of US HWY 175 and centered on the intersection of FM Road 1389 and Kaufman Street in Seagoville, Texas as depicted on Exhibit A. This Engineer’s report includes the documents requested by the City of Seagoville for the formation of the PID and the issuance of bonds by the City. Bonds are anticipated to be used to finance public infrastructure projects vital for the development within the PID.

Development Costs:

An opinion of probable cost (OPC) has been prepared for all off-site and on-site infrastructure and is included as Exhibit B.

Development Improvements:

Development improvements have been separated into Direct and Master Improvements. The Direct and Master Improvements.

Improvements for Direct Improvements and Master Improvements are depicted in Exhibit C through Exhibit J. Any oversizing required by the city has been noted on the pertinent exhibits.

Development Schedule:

Design Stage

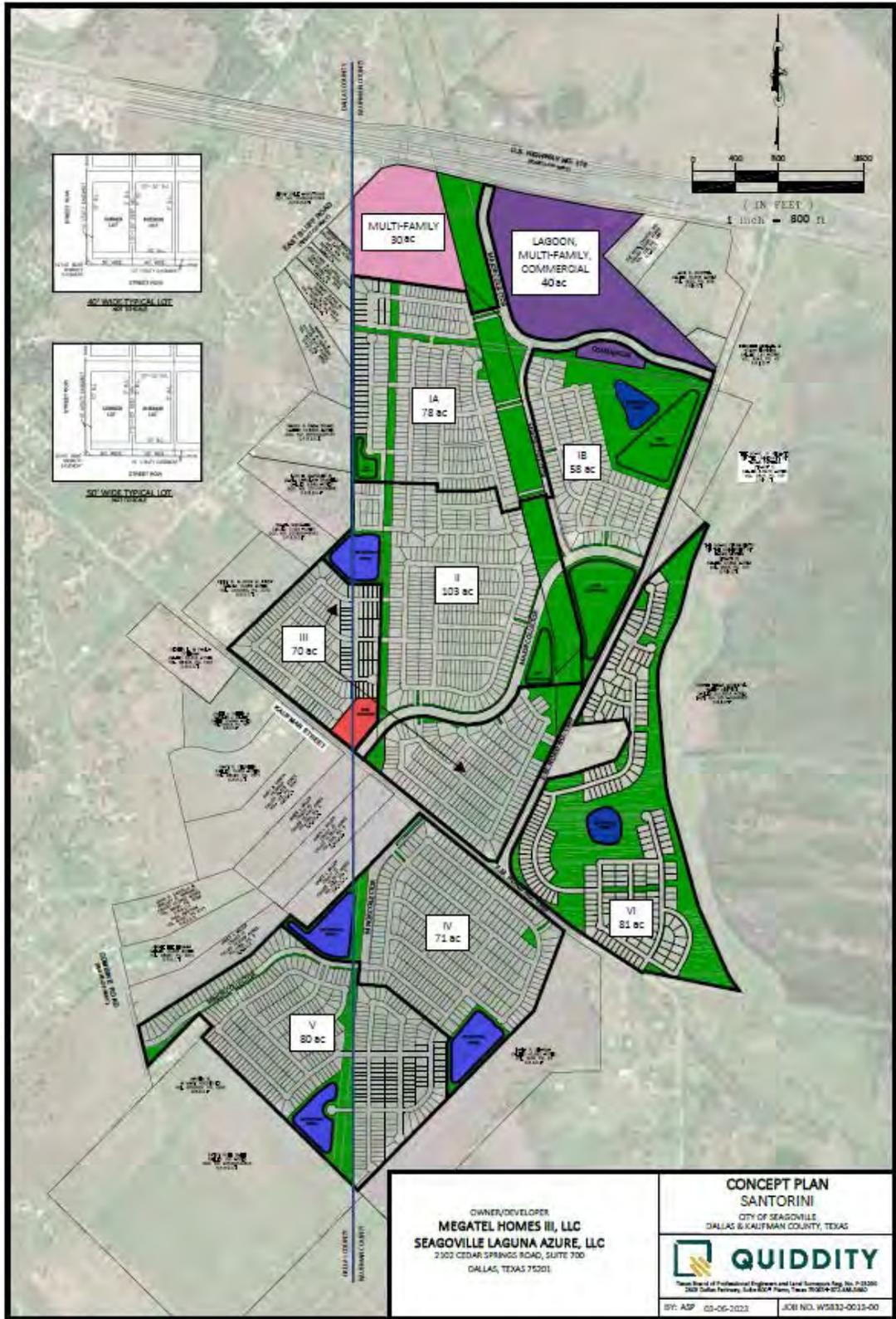
The construction plats and engineering plans for Phase 1A, 1B and 2 have all been approved by the City of Seagoville.

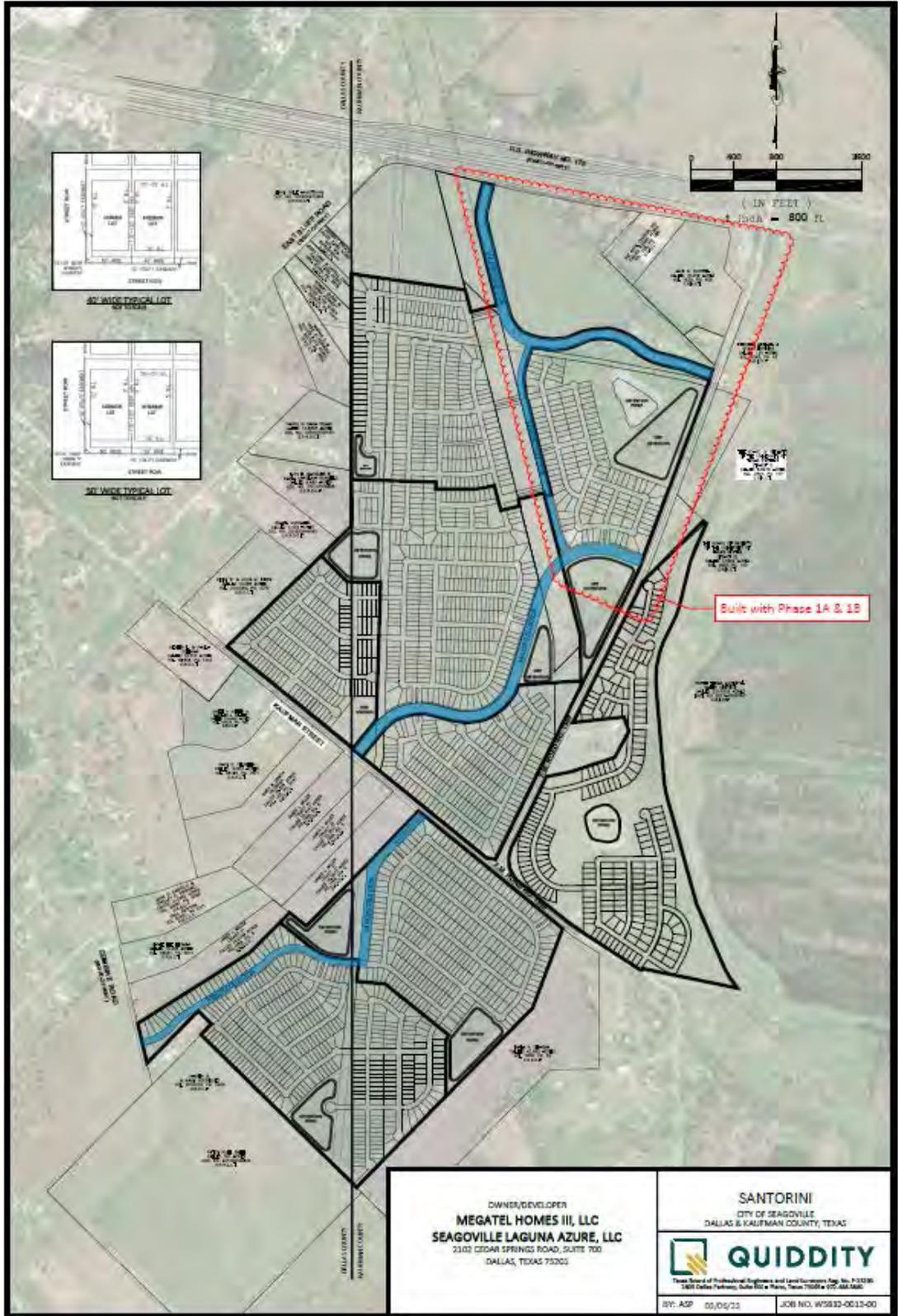
Construction Stage

Phase 1 Mass Grading was completed in Q4 2022 and construction of Phase 1A, 1B and offsite infrastructure began Q1 2023.



Texas Board of Professional Engineers Registration No. F-439 | Texas Board of Professional Land Surveying Registration No. 10046100





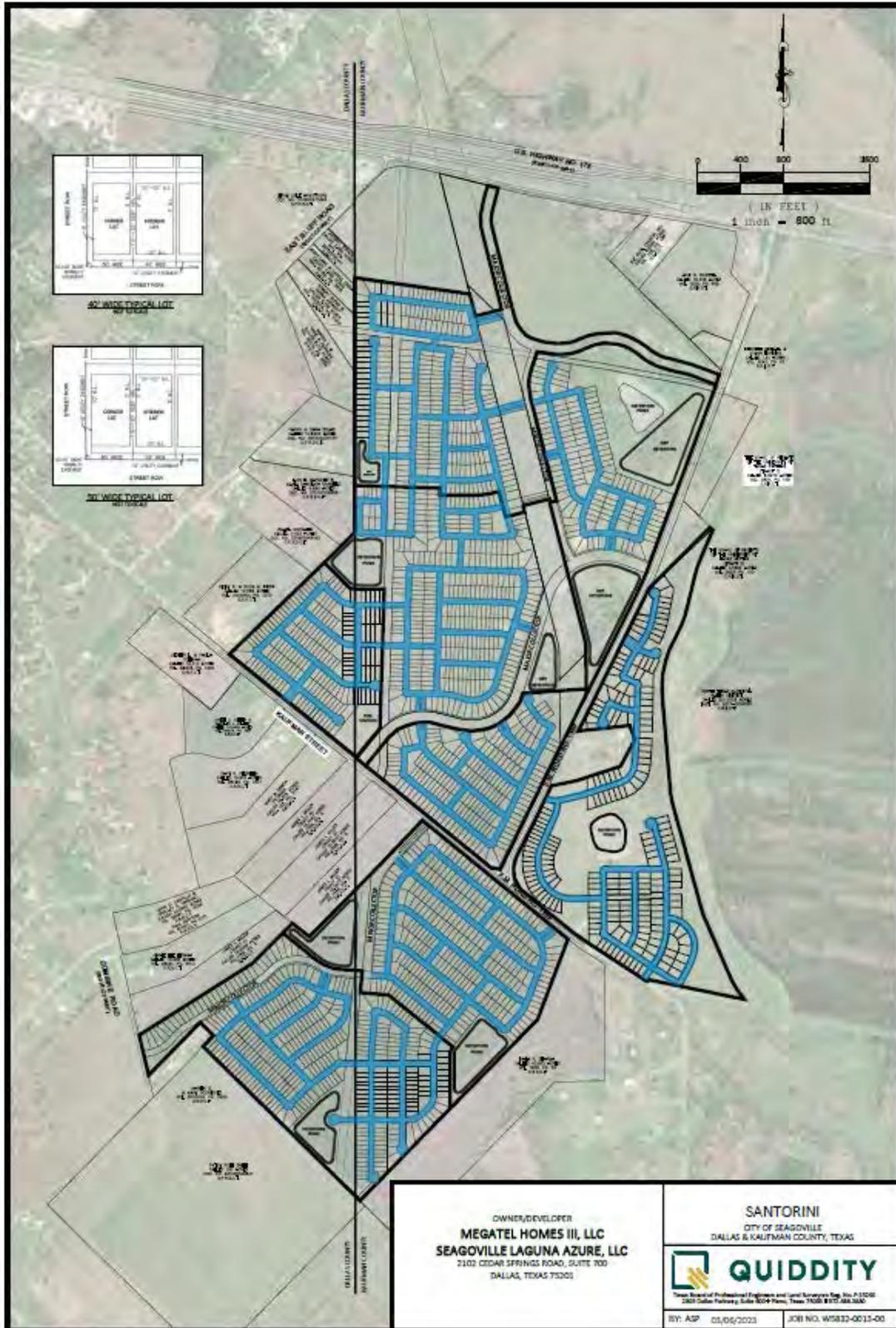
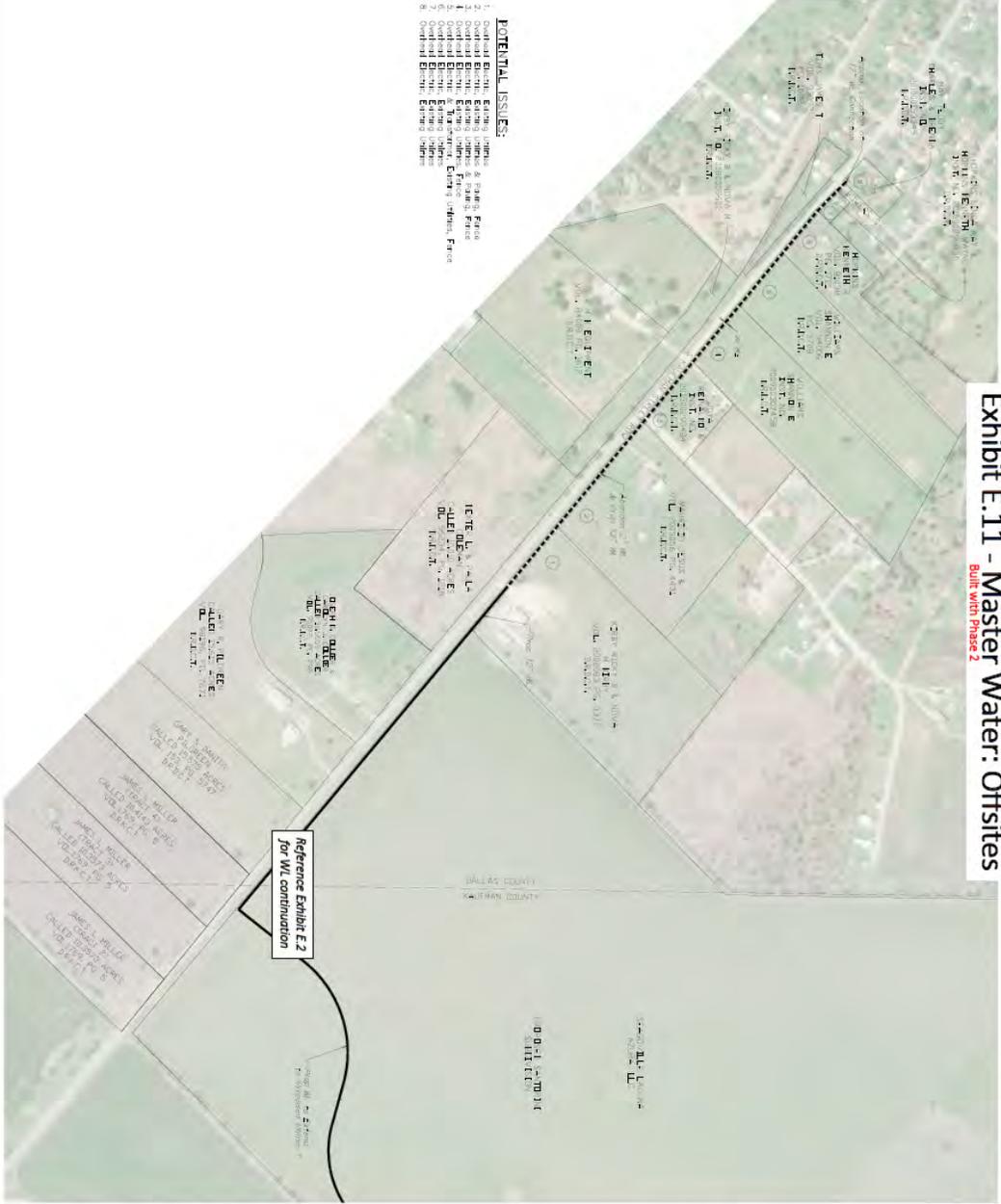
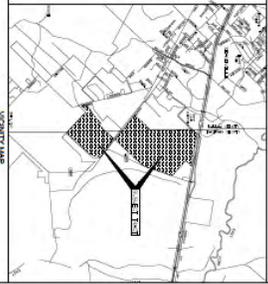


Exhibit E.11 - Master Water: Offsites

Built with Phase 2

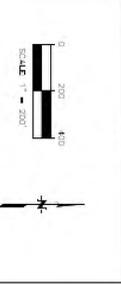


- POTENTIAL ISSUES:**
1. Confined Electric Energy Storage
 2. Confined Electric Energy Storage & Solar PV
 3. Confined Electric Energy Storage & Solar PV
 4. Confined Electric Energy Storage & Solar PV
 5. Confined Electric Energy Storage
 6. Confined Electric Energy Storage
 7. Confined Electric Energy Storage
 8. Confined Electric Energy Storage



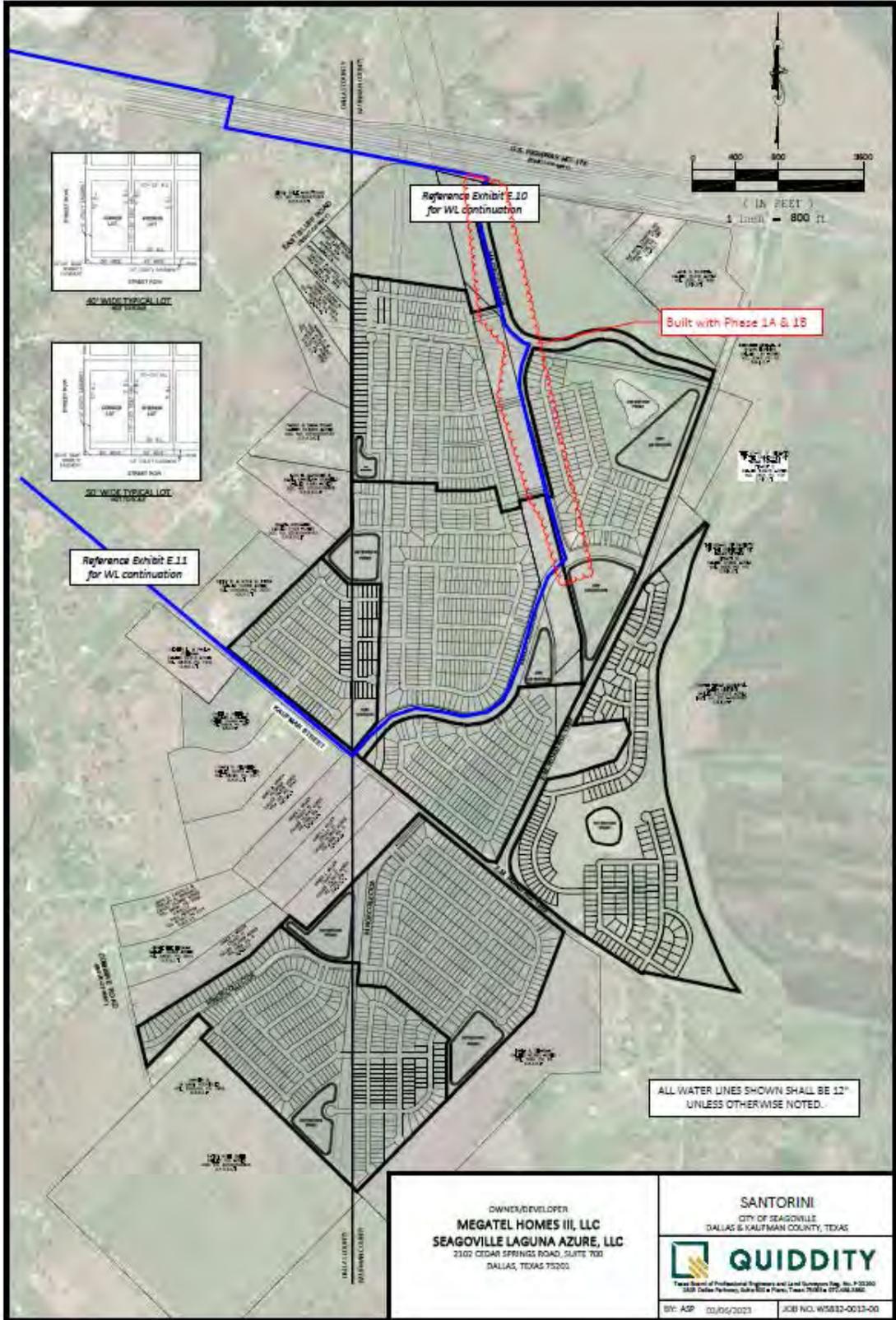
- LEGEND**
- PROPERTY BOUNDARY
 - PROPOSED SANITARY SERVICE
 - PROPOSED WATER MAIN
 - ALTERNATE 2" SANITARY SERVICE
 - WATER USE ELEMENT

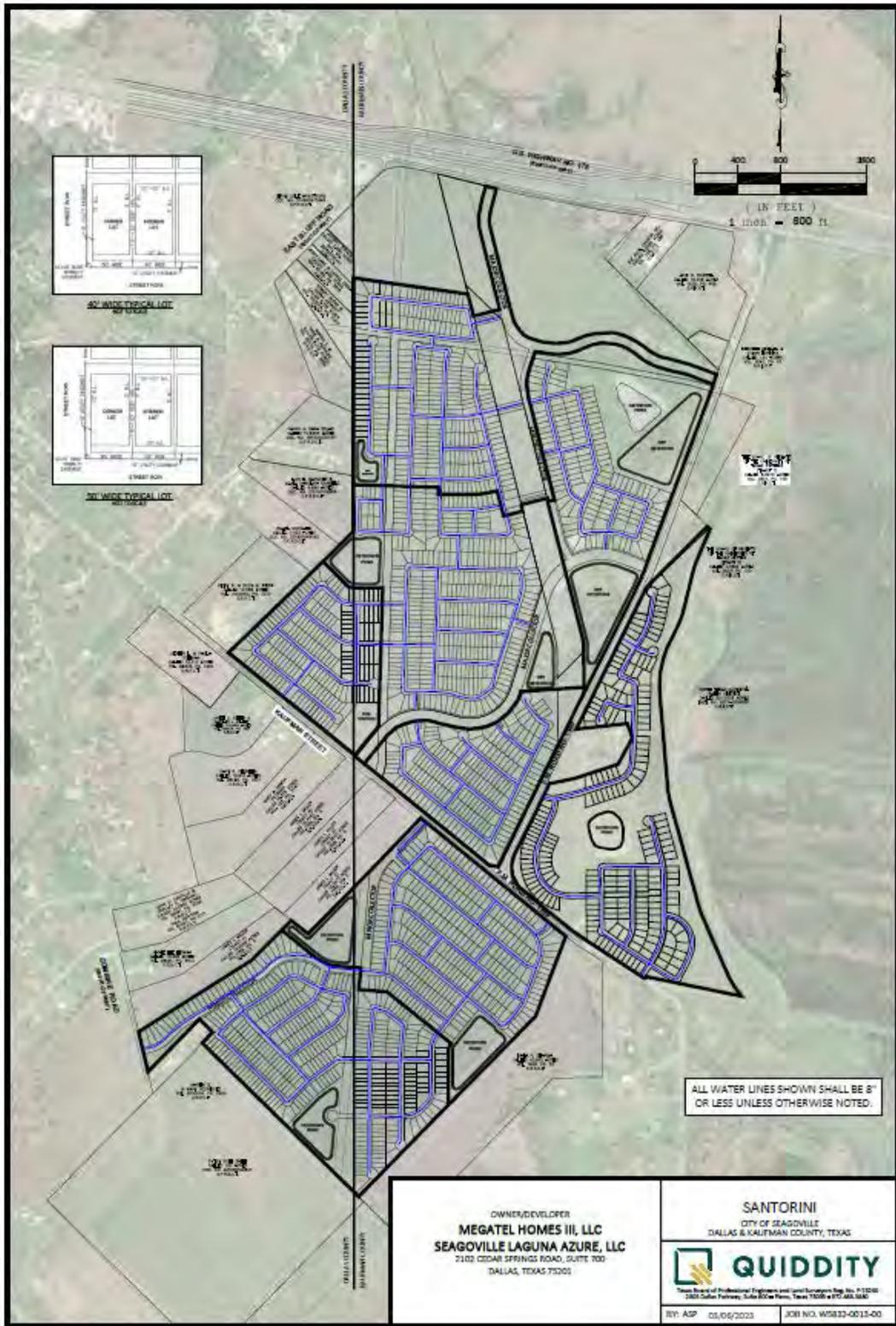
CITY OF SEACOVILLE
DALLAS & KAUFMAN COUNTY,
TEXAS

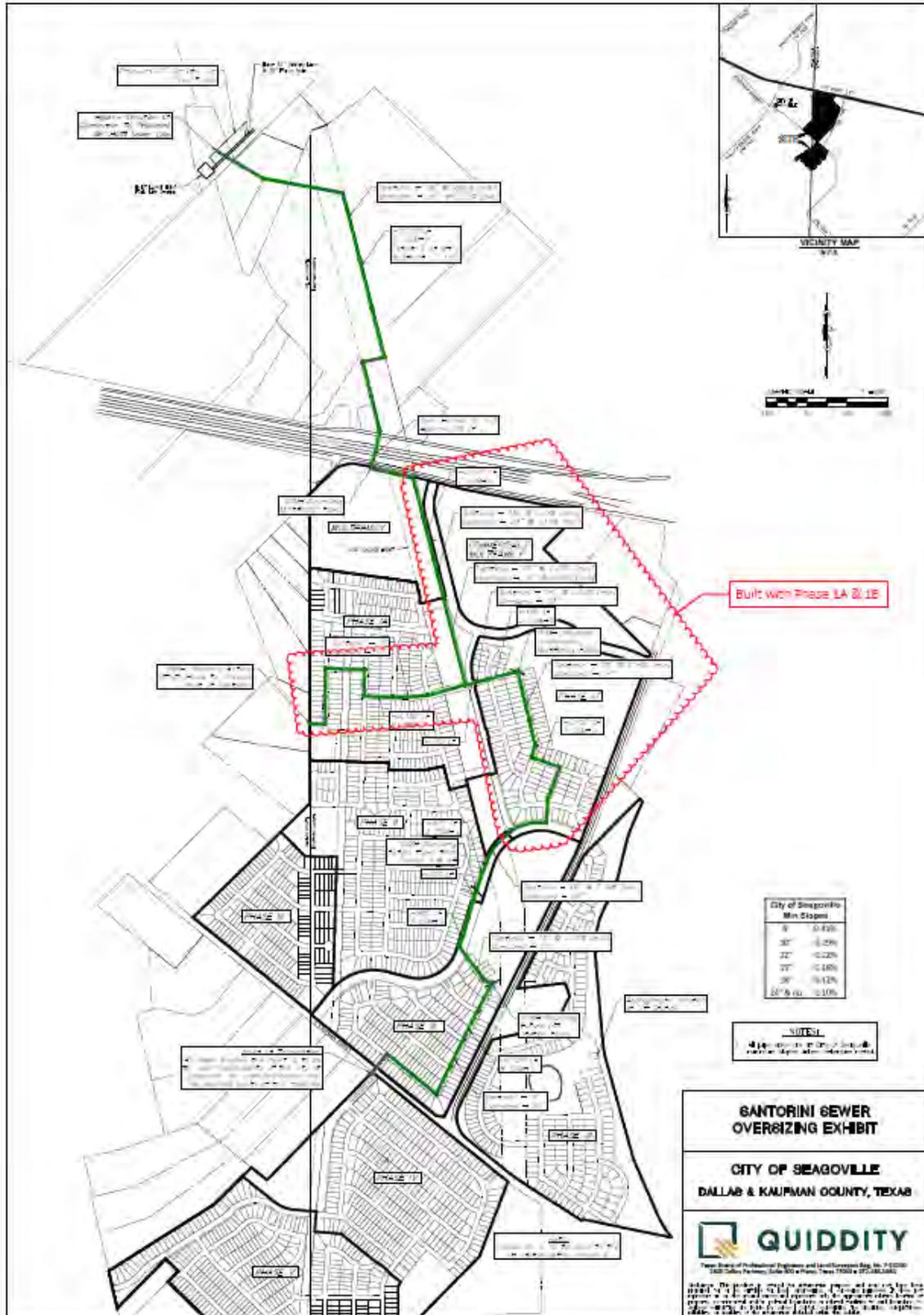


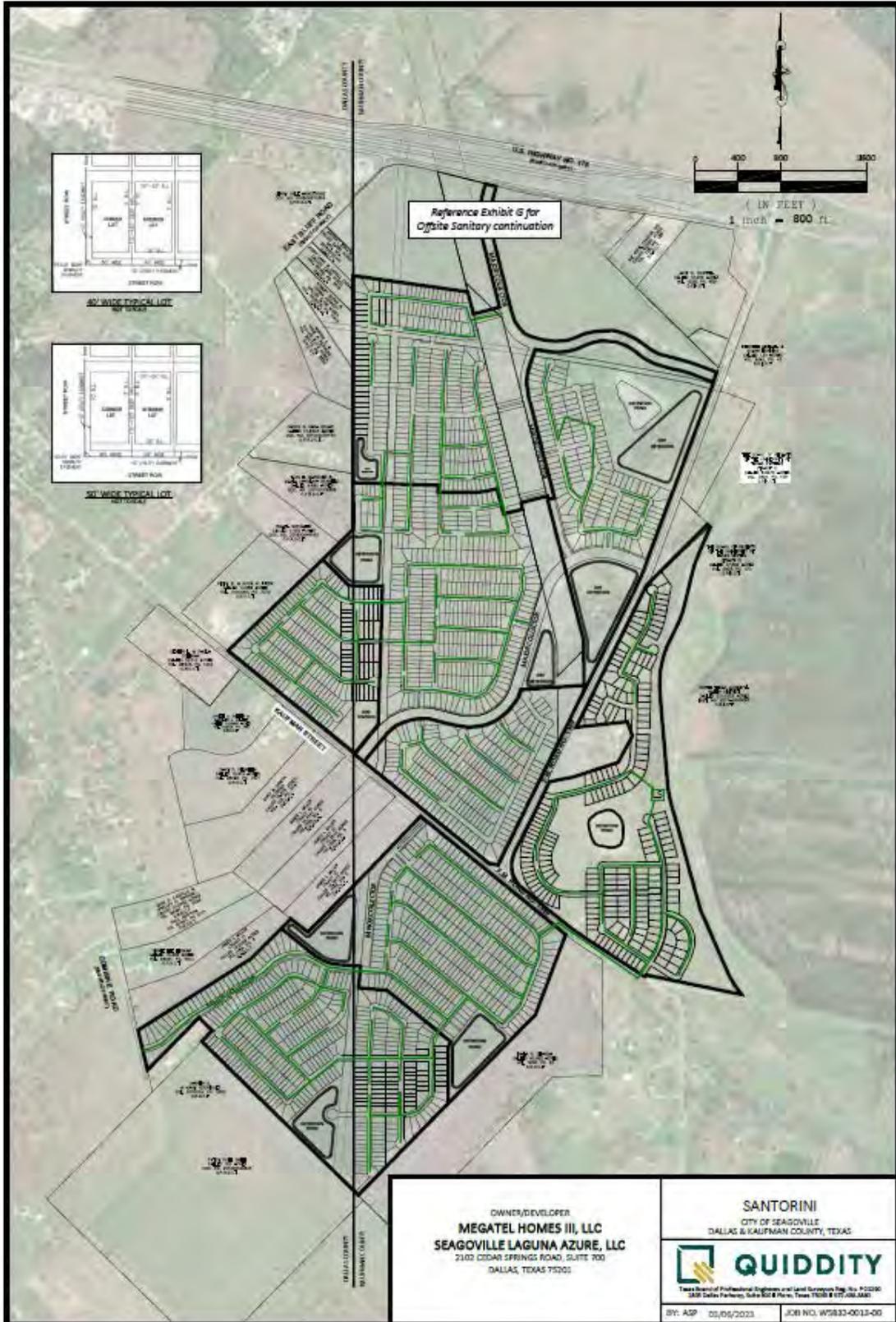
Statement: This plan has been prepared by the undersigned engineer and I hereby certify that I am a duly licensed professional engineer in the State of Texas and that I am the author of this plan. I have not been convicted of any crime involving moral turpitude and I have not been suspended or debarred from practicing as an engineer in the State of Texas. I have not been convicted of any crime involving moral turpitude and I have not been suspended or debarred from practicing as an engineer in the State of Texas. I have not been convicted of any crime involving moral turpitude and I have not been suspended or debarred from practicing as an engineer in the State of Texas.

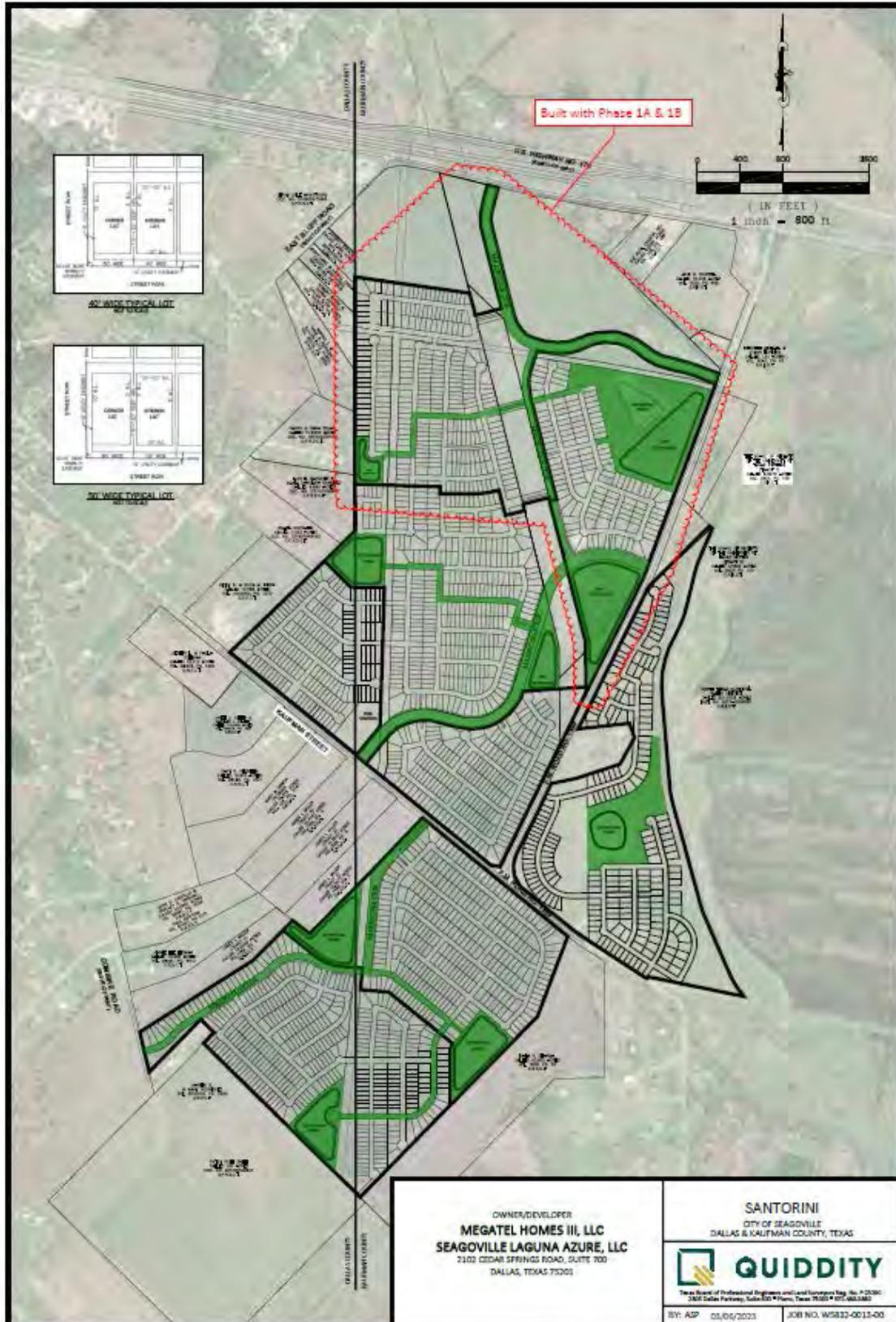












APPENDIX B – BUYER DISCLOSURES

Forms of the buyer disclosures for the following Lot Types are found in this appendix:

Improvement Area #1

- Initial Parcel
- Lot Type 1
- Lot Type 2

Major Improvement Area

- Initial Parcel

[Remainder of page left intentionally blank.]

**SANTORINI PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #1 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 372.005), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
CITY OF SEAGOVILLE, TEXAS
CONCERNING THE FOLLOWING PROPERTY

STREET ADDRESS

**IMPROVEMENT AREA #1 INITIAL PARCEL PRINCIPAL ASSESSMENT:
\$17,999,000.00**

As the purchaser of the real property described above, you are obligated to pay assessments to City of Seagoville, 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 *Santorini 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 Seagoville. The exact amount of each annual installment will be approved each year by the Seagoville 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 City of Seagoville.

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 Kaufman County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

² To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

§

COUNTY OF _____

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]³

³ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Kaufman County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

§

COUNTY OF _____

§

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]⁴

⁴ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Kaufman County.

ANNUAL INSTALLMENTS - IMPROVEMENT AREA #1 INITIAL PARCEL

Annual Installment Due 1/31	Principal	Interest ^[a]	Additional Interest	Capitalized Interest	Reserve Fund	Annual Collection Costs	Annual Installment ^[b]
2024	\$ -	\$ 512,397.75	\$ -	\$ (512,397.75)	\$ -	\$ -	\$ -
2025	\$ 216,000.00	\$ 1,104,570.00	\$ 89,995.00	\$ -	\$ -	\$ 40,000.00	\$ 1,450,565.00
2026	\$ 230,000.00	\$ 1,091,610.00	\$ 88,915.00	\$ -	\$ -	\$ 40,800.00	\$ 1,451,325.00
2027	\$ 244,000.00	\$ 1,077,810.00	\$ 87,765.00	\$ -	\$ -	\$ 41,616.00	\$ 1,451,191.00
2028	\$ 259,000.00	\$ 1,063,170.00	\$ 86,545.00	\$ -	\$ -	\$ 42,448.32	\$ 1,451,163.32
2029	\$ 275,000.00	\$ 1,047,630.00	\$ 85,250.00	\$ -	\$ -	\$ 43,297.29	\$ 1,451,177.29
2030	\$ 292,000.00	\$ 1,031,130.00	\$ 83,875.00	\$ -	\$ -	\$ 44,163.23	\$ 1,451,168.23
2031	\$ 310,000.00	\$ 1,013,610.00	\$ 82,415.00	\$ -	\$ -	\$ 45,046.50	\$ 1,451,071.50
2032	\$ 329,000.00	\$ 995,010.00	\$ 80,865.00	\$ -	\$ -	\$ 45,947.43	\$ 1,450,822.43
2033	\$ 350,000.00	\$ 975,270.00	\$ 79,220.00	\$ -	\$ -	\$ 46,866.38	\$ 1,451,356.38
2034	\$ 371,000.00	\$ 954,270.00	\$ 77,470.00	\$ -	\$ -	\$ 47,803.70	\$ 1,450,543.70
2035	\$ 395,000.00	\$ 932,010.00	\$ 75,615.00	\$ -	\$ -	\$ 48,759.78	\$ 1,451,384.78
2036	\$ 419,000.00	\$ 908,310.00	\$ 73,640.00	\$ -	\$ -	\$ 49,734.97	\$ 1,450,684.97
2037	\$ 446,000.00	\$ 883,170.00	\$ 71,545.00	\$ -	\$ -	\$ 50,729.67	\$ 1,451,444.67
2038	\$ 474,000.00	\$ 856,410.00	\$ 69,315.00	\$ -	\$ -	\$ 51,744.27	\$ 1,451,469.27
2039	\$ 503,000.00	\$ 827,970.00	\$ 66,945.00	\$ -	\$ -	\$ 52,779.15	\$ 1,450,694.15
2040	\$ 535,000.00	\$ 797,790.00	\$ 64,430.00	\$ -	\$ -	\$ 53,834.73	\$ 1,451,054.73
2041	\$ 569,000.00	\$ 765,690.00	\$ 61,755.00	\$ -	\$ -	\$ 54,911.43	\$ 1,451,356.43
2042	\$ 604,000.00	\$ 731,550.00	\$ 58,910.00	\$ -	\$ -	\$ 56,009.66	\$ 1,450,469.66
2043	\$ 643,000.00	\$ 695,310.00	\$ 55,890.00	\$ -	\$ -	\$ 57,129.85	\$ 1,451,329.85
2044	\$ 683,000.00	\$ 656,730.00	\$ 52,675.00	\$ -	\$ -	\$ 58,272.45	\$ 1,450,677.45
2045	\$ 727,000.00	\$ 615,750.00	\$ 49,260.00	\$ -	\$ -	\$ 59,437.90	\$ 1,451,447.90
2046	\$ 774,000.00	\$ 570,312.50	\$ 45,625.00	\$ -	\$ -	\$ 60,626.65	\$ 1,450,564.15
2047	\$ 825,000.00	\$ 521,937.50	\$ 41,755.00	\$ -	\$ -	\$ 61,839.19	\$ 1,450,531.69
2048	\$ 880,000.00	\$ 470,375.00	\$ 37,630.00	\$ -	\$ -	\$ 63,075.97	\$ 1,451,080.97
2049	\$ 938,000.00	\$ 415,375.00	\$ 33,230.00	\$ -	\$ -	\$ 64,337.49	\$ 1,450,942.49
2050	\$ 1,000,000.00	\$ 356,750.00	\$ 28,540.00	\$ -	\$ -	\$ 65,624.24	\$ 1,450,914.24
2051	\$ 1,066,000.00	\$ 294,250.00	\$ 23,540.00	\$ -	\$ -	\$ 66,936.72	\$ 1,450,726.72
2052	\$ 1,137,000.00	\$ 227,625.00	\$ 18,210.00	\$ -	\$ -	\$ 68,275.46	\$ 1,451,110.46
2053	\$ 1,212,000.00	\$ 156,562.50	\$ 12,525.00	\$ -	\$ -	\$ 69,640.97	\$ 1,450,728.47
2054	\$ 1,293,000.00	\$ 80,812.50	\$ 6,465.00	\$ -	\$ (1,373,812.50)	\$ 71,033.79	\$ 77,498.79
Total	\$ 17,999,000.00	\$ 22,631,167.75	\$ 1,789,815.00	\$ (512,397.75)	\$ (1,373,812.50)	\$ 1,622,723.17	\$ 42,156,495.67

Footnotes:

[a] Interest is calculated at a 6.00% and 6.25% rate for term bonds due in 2044 and 2054 respectively.

[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.

**SANTORINI PUBLIC IMPROVEMENT DISTRICT 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 372.005), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
CITY OF SEAGOVILLE, TEXAS
CONCERNING THE FOLLOWING PROPERTY

STREET ADDRESS

IMPROVEMENT AREA #1 LOT TYPE 1 PRINCIPAL ASSESSMENT: \$42,488.05

As the purchaser of the real property described above, you are obligated to pay assessments to City of Seagoville, 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 *Santorini 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 Seagoville. The exact amount of each annual installment will be approved each year by the Seagoville 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 Seagoville.

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 Kaufman County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

² To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

§

COUNTY OF _____

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]³

³ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Kaufman County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

§
§
§

COUNTY OF _____

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]⁴

⁴ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Kaufman County.

ANNUAL INSTALLMENTS - IMPROVEMENT AREA #1 LOT TYPE 1

Annual Installment Due 1/31	Principal	Interest ^[a]	Additional Interest	Capitalized Interest	Annual Collection Costs	Annual Installment ^[b]
2024	\$ -	\$ 1,209.56	\$ -	\$ (1,209.56)	\$ -	\$ -
2025	\$ 509.88	\$ 2,607.42	\$ 212.44	\$ -	\$ 94.42	\$ 3,424.17
2026	\$ 542.93	\$ 2,576.83	\$ 209.89	\$ -	\$ 96.31	\$ 3,425.97
2027	\$ 575.98	\$ 2,544.25	\$ 207.18	\$ -	\$ 98.24	\$ 3,425.65
2028	\$ 611.39	\$ 2,509.70	\$ 204.30	\$ -	\$ 100.20	\$ 3,425.58
2029	\$ 649.16	\$ 2,473.01	\$ 201.24	\$ -	\$ 102.21	\$ 3,425.62
2030	\$ 689.29	\$ 2,434.06	\$ 197.99	\$ -	\$ 104.25	\$ 3,425.60
2031	\$ 731.78	\$ 2,392.71	\$ 194.55	\$ -	\$ 106.34	\$ 3,425.37
2032	\$ 776.63	\$ 2,348.80	\$ 190.89	\$ -	\$ 108.46	\$ 3,424.78
2033	\$ 826.20	\$ 2,302.20	\$ 187.01	\$ -	\$ 110.63	\$ 3,426.04
2034	\$ 875.77	\$ 2,252.63	\$ 182.87	\$ -	\$ 112.84	\$ 3,424.12
2035	\$ 932.43	\$ 2,200.08	\$ 178.50	\$ -	\$ 115.10	\$ 3,426.11
2036	\$ 989.08	\$ 2,144.14	\$ 173.83	\$ -	\$ 117.40	\$ 3,424.46
2037	\$ 1,052.82	\$ 2,084.79	\$ 168.89	\$ -	\$ 119.75	\$ 3,426.25
2038	\$ 1,118.91	\$ 2,021.62	\$ 163.62	\$ -	\$ 122.15	\$ 3,426.31
2039	\$ 1,187.37	\$ 1,954.49	\$ 158.03	\$ -	\$ 124.59	\$ 3,424.48
2040	\$ 1,262.91	\$ 1,883.25	\$ 152.09	\$ -	\$ 127.08	\$ 3,425.33
2041	\$ 1,343.17	\$ 1,807.47	\$ 145.78	\$ -	\$ 129.62	\$ 3,426.04
2042	\$ 1,425.79	\$ 1,726.88	\$ 139.06	\$ -	\$ 132.22	\$ 3,423.95
2043	\$ 1,517.85	\$ 1,641.33	\$ 131.93	\$ -	\$ 134.86	\$ 3,425.98
2044	\$ 1,612.28	\$ 1,550.26	\$ 124.34	\$ -	\$ 137.56	\$ 3,424.44
2045	\$ 1,716.14	\$ 1,453.53	\$ 116.28	\$ -	\$ 140.31	\$ 3,426.26
2046	\$ 1,827.09	\$ 1,346.27	\$ 107.70	\$ -	\$ 143.11	\$ 3,424.17
2047	\$ 1,947.48	\$ 1,232.07	\$ 98.57	\$ -	\$ 145.98	\$ 3,424.09
2048	\$ 2,077.31	\$ 1,110.36	\$ 88.83	\$ -	\$ 148.90	\$ 3,425.39
2049	\$ 2,214.22	\$ 980.53	\$ 78.44	\$ -	\$ 151.87	\$ 3,425.06
2050	\$ 2,360.58	\$ 842.14	\$ 67.37	\$ -	\$ 154.91	\$ 3,425.00
2051	\$ 2,516.38	\$ 694.60	\$ 55.57	\$ -	\$ 158.01	\$ 3,424.55
2052	\$ 2,683.98	\$ 537.33	\$ 42.99	\$ -	\$ 161.17	\$ 3,425.46
2053	\$ 2,861.02	\$ 369.58	\$ 29.57	\$ -	\$ 164.39	\$ 3,424.56
2054	\$ 3,052.23	\$ 190.76	\$ 15.26	\$ -	\$ 167.68	\$ 182.94
Total	\$ 42,488.05	\$ 53,422.64	\$ 4,225.00	\$ (1,209.56)	\$ 3,830.57	\$ 99,513.71

Footnotes:

[a] Interest is calculated at a 6.00% and 6.25% rate for term bonds due in 2044 and 2054 respectively.

[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.

**SANTORINI PUBLIC IMPROVEMENT DISTRICT 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 372.005), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
CITY OF SEAGOVILLE, TEXAS
CONCERNING THE FOLLOWING PROPERTY

STREET ADDRESS

IMPROVEMENT AREA #1 LOT TYPE 2 PRINCIPAL ASSESSMENT: \$47,799.06

As the purchaser of the real property described above, you are obligated to pay assessments to City of Seagoville, 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 *Santorini 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 Seagoville. The exact amount of each annual installment will be approved each year by the Seagoville 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 Seagoville.

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 Kaufman County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

² To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

§

COUNTY OF _____

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]³

³ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Kaufman County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

§

COUNTY OF _____

§

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]⁴

⁴ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Kaufman County.

ANNUAL INSTALLMENTS - IMPROVEMENT AREA #1 LOT TYPE 2

Annual Installment Due 1/31	Principal	Interest ^[a]	Additional Interest	Capitalized Interest	Reserve Fund	Annual Collection Costs	Annual Installment ^[b]
2024	\$ -	\$ 1,360.75	\$ -	\$ (1,360.75)	\$ -	\$ -	\$ -
2025	\$ 573.62	\$ 2,933.35	\$ 239.00	\$ -	\$ -	\$ 106.23	\$ 3,852.19
2026	\$ 610.80	\$ 2,898.93	\$ 236.13	\$ -	\$ -	\$ 108.35	\$ 3,854.21
2027	\$ 647.98	\$ 2,862.29	\$ 233.07	\$ -	\$ -	\$ 110.52	\$ 3,853.86
2028	\$ 687.81	\$ 2,823.41	\$ 229.83	\$ -	\$ -	\$ 112.73	\$ 3,853.78
2029	\$ 730.30	\$ 2,782.14	\$ 226.39	\$ -	\$ -	\$ 114.98	\$ 3,853.82
2030	\$ 775.45	\$ 2,738.32	\$ 222.74	\$ -	\$ -	\$ 117.28	\$ 3,853.80
2031	\$ 823.25	\$ 2,691.79	\$ 218.87	\$ -	\$ -	\$ 119.63	\$ 3,853.54
2032	\$ 873.71	\$ 2,642.40	\$ 214.75	\$ -	\$ -	\$ 122.02	\$ 3,852.88
2033	\$ 929.48	\$ 2,589.98	\$ 210.38	\$ -	\$ -	\$ 124.46	\$ 3,854.30
2034	\$ 985.25	\$ 2,534.21	\$ 205.73	\$ -	\$ -	\$ 126.95	\$ 3,852.14
2035	\$ 1,048.98	\$ 2,475.09	\$ 200.81	\$ -	\$ -	\$ 129.49	\$ 3,854.37
2036	\$ 1,112.72	\$ 2,412.15	\$ 195.56	\$ -	\$ -	\$ 132.08	\$ 3,852.51
2037	\$ 1,184.42	\$ 2,345.39	\$ 190.00	\$ -	\$ -	\$ 134.72	\$ 3,854.53
2038	\$ 1,258.78	\$ 2,274.33	\$ 184.08	\$ -	\$ -	\$ 137.41	\$ 3,854.60
2039	\$ 1,335.79	\$ 2,198.80	\$ 177.78	\$ -	\$ -	\$ 140.16	\$ 3,852.54
2040	\$ 1,420.77	\$ 2,118.65	\$ 171.10	\$ -	\$ -	\$ 142.97	\$ 3,853.49
2041	\$ 1,511.07	\$ 2,033.41	\$ 164.00	\$ -	\$ -	\$ 145.83	\$ 3,854.30
2042	\$ 1,604.01	\$ 1,942.74	\$ 156.44	\$ -	\$ -	\$ 148.74	\$ 3,851.94
2043	\$ 1,707.58	\$ 1,846.50	\$ 148.42	\$ -	\$ -	\$ 151.72	\$ 3,854.23
2044	\$ 1,813.81	\$ 1,744.05	\$ 139.89	\$ -	\$ -	\$ 154.75	\$ 3,852.49
2045	\$ 1,930.66	\$ 1,635.22	\$ 130.82	\$ -	\$ -	\$ 157.85	\$ 3,854.54
2046	\$ 2,055.47	\$ 1,514.55	\$ 121.16	\$ -	\$ -	\$ 161.00	\$ 3,852.19
2047	\$ 2,190.91	\$ 1,386.08	\$ 110.89	\$ -	\$ -	\$ 164.22	\$ 3,852.11
2048	\$ 2,336.97	\$ 1,249.15	\$ 99.93	\$ -	\$ -	\$ 167.51	\$ 3,853.56
2049	\$ 2,491.00	\$ 1,103.09	\$ 88.25	\$ -	\$ -	\$ 170.86	\$ 3,853.20
2050	\$ 2,655.65	\$ 947.40	\$ 75.79	\$ -	\$ -	\$ 174.28	\$ 3,853.12
2051	\$ 2,830.92	\$ 781.43	\$ 62.51	\$ -	\$ -	\$ 177.76	\$ 3,852.62
2052	\$ 3,019.47	\$ 604.49	\$ 48.36	\$ -	\$ -	\$ 181.32	\$ 3,853.64
2053	\$ 3,218.65	\$ 415.78	\$ 33.26	\$ -	\$ -	\$ 184.94	\$ 3,852.63
2054	\$ 3,433.76	\$ 214.61	\$ 17.17	\$ -	\$ (3,648.37)	\$ 188.64	\$ 205.81
Total	\$ 47,799.06	\$ 60,100.47	\$ 4,753.12	\$ (1,360.75)	\$ (3,648.37)	\$ 4,309.39	\$ 111,952.92

Footnotes:

[a] Interest is calculated at a 6.00% and 6.25% rate for term bonds due in 2044 and 2054 respectively.

[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.

**SANTORINI PUBLIC IMPROVEMENT DISTRICT MAJOR IMPROVEMENT AREA
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 372.005), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
CITY OF SEAGOVILLE, TEXAS
CONCERNING THE FOLLOWING PROPERTY

STREET ADDRESS

**MAJOR IMPROVEMENT AREA INTIAL PARCEL PRINCIPAL ASSESSMENT:
\$15,873,000.00**

As the purchaser of the real property described above, you are obligated to pay assessments to City of Seagoville, 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 *Santorini 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 Seagoville. The exact amount of each annual installment will be approved each year by the Seagoville 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 Seagoville.

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 Kaufman County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

² To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

§

COUNTY OF _____

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]³

³ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Kaufman County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

§

COUNTY OF _____

§

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]⁴

⁴ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Kaufman County.

ANNUAL INSTALLMENTS - MAJOR IMPROVEMENT AREA INITIAL PARCEL

Annual Installment Due 1/31	Principal	Interest ^[a]	Additional Interest	Capitalized Interest	Reserve Fund	Annual Collection Costs	Annual Installment ^[b]
2024	\$ -	\$ 515,431.58	\$ -	\$ (515,431.58)	\$ -	\$ -	\$ -
2025	\$ -	\$ 1,111,110.00	\$ 79,365.00	\$ (1,111,110.00)	\$ -	\$ 40,000.00	\$ 119,365.00
2026	\$ 175,000.00	\$ 1,111,110.00	\$ 79,365.00	\$ -	\$ -	\$ 40,800.00	\$ 1,406,275.00
2027	\$ 188,000.00	\$ 1,098,860.00	\$ 78,490.00	\$ -	\$ -	\$ 41,616.00	\$ 1,406,966.00
2028	\$ 201,000.00	\$ 1,085,700.00	\$ 77,550.00	\$ -	\$ -	\$ 42,448.32	\$ 1,406,698.32
2029	\$ 215,000.00	\$ 1,071,630.00	\$ 76,545.00	\$ -	\$ -	\$ 43,297.29	\$ 1,406,472.29
2030	\$ 231,000.00	\$ 1,056,580.00	\$ 75,470.00	\$ -	\$ -	\$ 44,163.23	\$ 1,407,213.23
2031	\$ 247,000.00	\$ 1,040,410.00	\$ 74,315.00	\$ -	\$ -	\$ 45,046.50	\$ 1,406,771.50
2032	\$ 265,000.00	\$ 1,023,120.00	\$ 73,080.00	\$ -	\$ -	\$ 45,947.43	\$ 1,407,147.43
2033	\$ 283,000.00	\$ 1,004,570.00	\$ 71,755.00	\$ -	\$ -	\$ 46,866.38	\$ 1,406,191.38
2034	\$ 304,000.00	\$ 984,760.00	\$ 70,340.00	\$ -	\$ -	\$ 47,803.70	\$ 1,406,903.70
2035	\$ 326,000.00	\$ 963,480.00	\$ 68,820.00	\$ -	\$ -	\$ 48,759.78	\$ 1,407,059.78
2036	\$ 349,000.00	\$ 940,660.00	\$ 67,190.00	\$ -	\$ -	\$ 49,734.97	\$ 1,406,584.97
2037	\$ 374,000.00	\$ 916,230.00	\$ 65,445.00	\$ -	\$ -	\$ 50,729.67	\$ 1,406,404.67
2038	\$ 401,000.00	\$ 890,050.00	\$ 63,575.00	\$ -	\$ -	\$ 51,744.27	\$ 1,406,369.27
2039	\$ 430,000.00	\$ 861,980.00	\$ 61,570.00	\$ -	\$ -	\$ 52,779.15	\$ 1,406,329.15
2040	\$ 462,000.00	\$ 831,880.00	\$ 59,420.00	\$ -	\$ -	\$ 53,834.73	\$ 1,407,134.73
2041	\$ 495,000.00	\$ 799,540.00	\$ 57,110.00	\$ -	\$ -	\$ 54,911.43	\$ 1,406,561.43
2042	\$ 531,000.00	\$ 764,890.00	\$ 54,635.00	\$ -	\$ -	\$ 56,009.66	\$ 1,406,534.66
2043	\$ 570,000.00	\$ 727,720.00	\$ 51,980.00	\$ -	\$ -	\$ 57,129.85	\$ 1,406,829.85
2044	\$ 612,000.00	\$ 687,820.00	\$ 49,130.00	\$ -	\$ -	\$ 58,272.45	\$ 1,407,222.45
2045	\$ 656,000.00	\$ 644,980.00	\$ 46,070.00	\$ -	\$ -	\$ 59,437.90	\$ 1,406,487.90
2046	\$ 704,000.00	\$ 599,060.00	\$ 42,790.00	\$ -	\$ -	\$ 60,626.65	\$ 1,406,476.65
2047	\$ 756,000.00	\$ 549,780.00	\$ 39,270.00	\$ -	\$ -	\$ 61,839.19	\$ 1,406,889.19
2048	\$ 811,000.00	\$ 496,860.00	\$ 35,490.00	\$ -	\$ -	\$ 63,075.97	\$ 1,406,425.97
2049	\$ 871,000.00	\$ 440,090.00	\$ 31,435.00	\$ -	\$ -	\$ 64,337.49	\$ 1,406,862.49
2050	\$ 935,000.00	\$ 379,120.00	\$ 27,080.00	\$ -	\$ -	\$ 65,624.24	\$ 1,406,824.24
2051	\$ 1,004,000.00	\$ 313,670.00	\$ 22,405.00	\$ -	\$ -	\$ 66,936.72	\$ 1,407,011.72
2052	\$ 1,078,000.00	\$ 243,390.00	\$ 17,385.00	\$ -	\$ -	\$ 68,275.46	\$ 1,407,050.46
2053	\$ 1,157,000.00	\$ 167,930.00	\$ 11,995.00	\$ -	\$ -	\$ 69,640.97	\$ 1,406,565.97
2054	\$ 1,242,000.00	\$ 86,940.00	\$ 6,210.00	\$ -	\$ (1,328,940.00)	\$ 71,033.79	\$ 77,243.79
Total	\$ 15,873,000.00	\$ 23,409,351.58	\$ 1,635,280.00	\$ (1,626,541.58)	\$ (1,328,940.00)	\$ 1,622,723.17	\$ 39,584,873.17

Footnotes:

[a] Interest on is calculated at a 7.00% rate.

[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.