

WildHorse Ranch Public Improvement District

PRELIMINARY SERVICE AND ASSESSMENT PLAN

May 15, 2018



AUSTIN, TX | KELLER, TX

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INTRODUCTION

On August 9, 2016, the Travis County Commissioners Court authorized by resolution the formation of the WildHorse Ranch Public Improvement District (the "District"), which formation became effective upon publication of the resolution on August 26, 2016, in accordance with Chapter 372, Texas Local Government Code, as amended (the "Act"). The purpose of the District is to finance the Actual Costs of Authorized Improvements that confer a special benefit on approximately 1,523.393 acres located within Travis County, Texas, as described by metes and bounds on **Exhibit A-1** and depicted on **Exhibit B-1**.

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

The Act requires a service plan covering a period of at least five years and defining the annual indebtedness and projected cost of the Authorized Improvements (as updated, from time to time, a "Service Plan"). The Service Plan is contained in **Section IV**.

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

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

The Act permits the Commissioners Court to enter into an agreement with a corporation created by the County under the Texas Constitution or other law that provides for payment of amounts that may be pledged under the Act to such corporation to secured indebtedness issued by the corporation to finance an improvement project, including indebtedness to pay capitalized interest and a reserve fund permitted by the Act for revenue bonds issued pursuant to the Act and indebtedness to pay the corporation's costs of issuance. The County has created the Travis County Development Authority (the "TCDA") and, pursuant to the Act, intends to enter into one or more Funding Agreements with the TCDA for the transfer of Assessment Revenues to the TCDA

for the payment of indebtedness issued by the TCDA to finance the costs of the Authorized Improvements.

SECTION I: DEFINITIONS

“Acquisition and Reimbursement Agreement” (whether one or more) means an agreement that provides for construction and dedication of an Authorized Improvement (or Segment) to the County or City prior to the Developer being paid out of the applicable PID Bond proceeds, whereby all or a portion of the Actual Costs will be paid to the Developer from Assessment Revenues to acquire the Authorized Improvement (or Segment) or to reimburse the Developer for Actual Costs paid by the Developer, plus interest, that are eligible to be paid with Assessments. A form of the Acquisition and Reimbursement Agreement is attached as Exhibit H to the PID Financing Agreement.

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

“Actual Costs” mean, with respect to Authorized Improvements, the actual costs paid or incurred by or on behalf of the Developer: (1) to plan, finance, design, acquire, construct, install, and dedicate such improvements to the City or County; (2) to prepare plans, specifications (including bid packages), contracts, and as-built drawings; (3) to obtain zoning, licenses, plan approvals, permits, inspections, and other governmental approvals; (4) to acquire easements and other right-of-way; (5) for third-party professional consulting services including, but not limited to, engineering, surveying, geotechnical, land planning, architectural, landscaping, legal, accounting, and appraisals; (6) of labor, materials, equipment, fixtures, payment and performance bonds and other construction security, and insurance premiums; (7) of fees charged by the County or any other political subdivision or governmental authority; and (8) to implement, administer, and manage the above-described activities, including a construction management fee equal to 4% of costs. Actual Costs shall not include general contractor’s fees in an amount that exceeds a percentage equal to the percentage of work completed. Amounts expended for costs described in subsections (3), (4), (5), (7) above shall be excluded from the amount upon which the general contractor and construction management fees are calculated.

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

“Administrative Expenses” mean the actual or budgeted costs and expenses related to the creation and operation of the District, the issuance and sale of PID Bonds, and the construction, operation, and maintenance of the Authorized Improvements, including, but not limited to, costs and expenses of: (1) the Administrator; (2) County staff; (3) Travis County TCDA staff; (4) legal counsel, engineers, accountants, financial advisors, and other consultants engaged by the County

and the TCDA. The Administrative Expenses will be used to pay for the costs of the following activities: (1) calculating, collecting, and maintaining records with respect to Assessments and Annual Installments; (2) preparing and maintaining records with respect to Assessment Rolls and Annual Service Plan Updates; (3) issuing, paying, and redeeming PID Bonds; (4) investing or depositing Assessments and Annual Installments; (5) complying with this SAP and the Act with respect to the issuance and sale of PID Bonds, including continuing disclosure requirements; (6) the paying agent/registrar and Bond Trustee in connection with PID Bonds, including their respective legal counsel; and (7) administering the construction of the Authorized Improvements. Administrative Expenses collected but not expended in any year shall be carried forward and applied to reduce Administrative Expenses for subsequent years.

“Administrator” means an employee or designee of the County or TCDA as designated by the Commissioners Court to perform the duties and obligations of the "Administrator" in this SAP.

“Annual Installment” means, with respect to each Assessed Property, the annual installment payment of an Assessment as calculated by the Administrator and approved by the Commissioners Court, that includes: (1) principal; (2) interest; (3) Administrative Expenses; and (4) Additional Interest.

“Annual Service Plan Update” means an update to the SAP prepared no less frequently than annually by the Administrator and approved by the Commissioners Court.

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

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

“Assessment Order” means the order adopted by the Commissioners Court in accordance with the Act that levies the Assessments.

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

“Assessment Revenues” means the revenues received by the County from the collection of Assessments, including Prepayments, Annual Installments, Delinquent Collection Costs, and Foreclosure Proceeds.

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

“Authorized Improvements” mean improvements authorized by Section 372.003 of the Act as more specifically described in **Section III**.

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

“City” means the City of Austin, Texas.

“Commissioners Court” means the governing body of the County.

“Contract Assessment Revenues” means the Assessment Revenues required to be paid by the County to the TCDA pursuant to the provisions of the Funding Agreement for deposit into a segregated account held by the TCDA Depository Bank for the payment of Actual Costs of the Authorized Improvements, or, if PID Bonds are issued, for deposit into a segregated fund held by the Bond Trustee for the payment of PID Bonds under the applicable Indenture.

“County” means Travis County, Texas.

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

“Developer” means Heart of Manor, L.P., a Texas limited partnership, and any successor owner of the District or any portion thereof.

“District” means approximately 1,523.393 acres located within the boundaries of the City, and shown on **Exhibit B-1** and more specifically described by metes and bounds on **Exhibit A-1**.

“District Formation and Bond Issuance Costs” means the costs associated with forming the District and issuing PID Bonds, including but not limited to attorney fees, financial advisory fees, consultant fees, appraisal fees, printing costs, publication costs, County costs, capitalized interest, reserve fund requirements, 1st year District administration reserves, underwriter discount, fees charged by the Texas Attorney General, and any other cost or expense directly associated with the establishment of the District and/or the issuance of PID Bonds.

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

“Funding Agreement” means any Funding Agreement by and between the County and the TCDA under which the County will make or cause to be made payments of Assessment Revenues to the TCDA who will deposit such revenues in a segregated fund [held by the TCDA Depository Bank] to be used to reimburse the Developer for Actual Costs paid by the Developer that are eligible to be paid with Assessments or, if PID Bonds are issued, to the applicable Bond Trustee under any Indenture for the payment of such PID Bonds.

“Future Improvement Area” means a distinct portion of the Major Improvement Area described by metes and bounds and developed as individual phases after Improvement Area #1, with such area(s) to be described and designated in future Annual Service Plan Updates.

“Future Improvement Area Bonds” mean PID Bonds issued to fund Future Improvement Area Improvements. If issued, Future Improvement Area Bonds will be secured by and paid only from Assessments levied on Parcels within the Future Improvement Area.

“Future Improvement Area Improvements” means the Authorized Improvements which only benefit the Future Improvement Areas.

“Improvement Area #1” means the initial area to be developed within the District as generally shown on the map in **Exhibit B-2** and as described by metes and bounds in **Exhibit A-2** consisting of approximately 176.129 acres.

“Improvement Area #1 Assessed Property” means any and all Parcels within Improvement Area #1 other than Non-Benefited Property.

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

“Improvement Area #1 Bonds” means PID Bonds that are secured by Assessments levied against Improvement Area #1 Assessed Property.

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

“Improvement Area #1 Funding Agreement” means the Funding Agreement relating to Improvement Area #1.

“Improvement Area #1 Reimbursement Obligation” means the \$6,125,000 secured by Improvement Area #1 Assessed Property to be paid to Developer pursuant to the “WildHorse Ranch Public Improvement District Improvement Area #1 Acquisition and Reimbursement Agreement”.

“Improvement Area #1 Unplatted Parcel” means all property located within Improvement Area #1 that has not been subdivided by a final subdivision plat recorded in the Official Public Records of the County, which is described by metes and bounds on **Exhibit A-3** and shown on the map on **Exhibit B-3**.

“Indenture” means an Indenture of Trust entered into in connection with the issuance of PID Bonds, as amended from time to time, between the County or TCDA and the Bond Trustee setting forth terms and conditions related to the PID Bonds.

“Lot” means for any portion of the District for which a final subdivision plat has been recorded in the Official Public Records of the County, a tract of land described by "lot" in such final and recorded subdivision plat.

“Lot Type” means a classification of final building Lots with similar characteristics (e.g. commercial, light industrial, multi-family, single family residential, etc.), as determined by the Administrator and confirmed by the Commissioners Court. 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 determined by the Administrator and confirmed by the Commissioners Court.

“Major Improvement Area” means all property in the District not contained within Improvement Area #1, consisting of approximately 1,347.26 acres to be described and designated in future Annual Service Plan Updates.

“Major Improvement Area Bonds” mean PID Bonds issued to fund Major Improvement Area Projects. If issued, Major Improvement Area Bonds will be secured by and paid only from Assessments levied on Parcels within the Major Improvement Area.

“Major Improvement Area Projects” means the pro rata portion of the Major Improvements allocable to the Major Improvement Area.

“Major Improvements” means those Authorized Improvements that confer special benefit to all of the Assessed Property within the District, and as further described in future Annual Service Plan Updates.

“Maximum Assessment” means, for each Lot Type, an Assessment equal to the lesser of: (i) the amount calculated pursuant to **Section VI.B**, and (ii) an amount that produces an average Annual Installment resulting in the Maximum Equivalent Tax Rate. The Maximum Assessment shall only be calculated upon (i) for a Parcel being created by a subdivision plat, at the time of the filing of a subdivision plat, and (ii) for Parcels whose Assessments are securing a series of PID Bonds, at the time such PID Bonds are issued.

“Maximum Equivalent Tax Rate” means, for each Lot Type, \$0.35 per \$100 of estimated buildout value. The estimated buildout value for a Lot Type shall be determined by the Administrator and confirmed by the Commissioners Court 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, information provided by the Developer, or any other information that may help determine buildout value.

“Non-Benefited Property” means Parcels that receive no special benefit, as defined in the Act from the Authorized Improvements as determined by the Commissioners Court which may include Public Property.

“Parcel” or **“Parcels”** means a specific property within the District identified by either a tax map identification number assigned by the Travis Central Appraisal District for real property tax purpose, by metes and bounds description, or by lot and block number in a final subdivision plat recorded in the Official Public Records of the County, or by any other means determined by the County.

“PID Bonds” means a series of bonds to be issued by the County or, on its behalf, by the TCDA, in one or more series, to finance the Authorized Improvements that confer special benefit on the District, which may include funds for any required reserves and amounts necessary to pay the PID Bond issuance costs, and to be secured by a pledge of Assessment Revenues or Contract Assessment Revenues, as applicable, pursuant to the authority granted in the Act, for the purposes of (i) financing the costs of Authorized Improvements and related costs, and (ii) reimbursement for Actual Costs paid prior to the issuance of and payment for the PID Bonds. This term is used to collectively refer to the Improvement Area #1 Bonds, the Major Improvement Area Bonds, and the Future Improvement Area Bonds throughout this SAP.

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

“Prepayment Costs” means principal and interest, including Additional Interest, and Administrative Expenses to the date of Prepayment, plus any additional expenses related to the Prepayment, reasonably expected to be incurred by or imposed upon the County as a result of any Prepayment.

“Public Property” means real property, whether conveyed or dedicated in fee simple, as an easement, license, or otherwise, to the Federal Government, to the County, to the City, or to any other political subdivision, public or government agency, or public utility.

“SAP” means this Service and Assessment Plan.

“Segment” means the discrete portion or portions of an Authorized Improvements identified as such.

“TCDA” means the Travis County Development Authority, a local government corporation organized under subchapter D of Chapter 431 of the Texas Transportation Code, its successors and assigns.

“TCDA Depository Bank” means the depository bank, with trust powers, selected by the TCDA.

SECTION II: THE DISTRICT

The District includes approximately 1,523.393 contiguous acres located within the boundaries of the City, as more particularly described by metes and bounds on **Exhibit A-1** and depicted on **Exhibit B-1**. Development of the District is anticipated to include 2,102 single-family homes, 2,223 multi-family units, 874,467 square feet of commercial space, 594,158 square feet of office space and 86,031 of garden office space. Improvement Area #1 is expected to contain 303 single family homes.

SECTION III: AUTHORIZED IMPROVEMENTS

The Commissioners Court, based on information provided by the Developer and its engineer and reviewed by the County staff and by third-party consultants retained by the County and the TCDA, has determined that the costs described below are costs of Authorized Improvements authorized by the Act that confer a special benefit on the Assessed Property, as summarized on **Exhibit C**.

A. Improvement Area #1 Improvements

▪ *Street*

Improvements including subgrade stabilization (including lime treatment and compaction), hot mix asphalt for roadways, testing, sidewalks, sidewalk curb ramps, and street lights. All related earthwork, excavation, erosion control, retaining walls, concrete curb & gutters, valley gutters at intersections, signage, lighting and re-vegetation of all disturbed areas within the right-of-way are included. The street improvements will provide street access to each Lot or Parcel within Improvement Area #1. Street improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City.

▪ *Water*

Improvements including trench excavation and embedment, trench safety, PVC piping, service connections, gate valves, air release valves, irrigation meters, automatic flushing valves, fire hydrant assemblies, fittings, testing, related earthwork, excavation, and erosion control all necessary appurtenances required to provide water service to each Lot or Parcel within Improvement Area #1. Water improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City.

▪ *Sanitary Sewer*

Improvements including trench excavation and embedment, trench safety, PVC piping,

ductile iron encasement, boring, manholes, service connections, testing, related earthwork, excavation, and erosion control all necessary appurtenances required to provide wastewater service to each Lot or Parcel within Improvement Area #1. Sanitary sewer improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City.

- *Storm Drainage*

Improvements including earthen channels, swales, curb and drop inlets, RCP piping and boxes, headwalls, splitter structures and appurtenances, manholes, concrete flumes, rock rip rap, concrete outfalls, and testing as well as all related earthwork, excavation, and erosion control necessary to provide storm drainage for all Lots in Improvement Area #1. Storm Drainage improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City.

- *WildHorse Trail Multifamily Extension*

Improvements including subgrade stabilization (including lime treatment and compaction), hot mix asphalt for roadways, testing, sidewalks, sidewalk curb ramps, and street lights. All related earthwork, excavation, erosion control, concrete curb & gutters, valley gutters at intersections, signage, lighting and re-vegetation of all disturbed areas within the right-of-way are included. The street improvements will provide street access to the multi-family lot within Improvement Area #1. In addition, waterline, storm drainage and associated infrastructure will be installed to support the development along the roadway. All improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City.

- *Soft Costs*

Improvements including engineering and design, construction inspection fees, geotechnical testing and governmental submittal fees for the hard costs described above.

B. Major Improvements

As the Major Improvement Area is developed, this SAP will be updated with descriptions of the Major Improvements.

C. Future Improvement Area Improvements

As Future Improvement Areas are developed, this SAP will be updated with descriptions of the Future Improvement Area Improvements.

D. District Formation and Bond Issuance Costs

The following costs will be determined at the time Improvement Area #1 Bonds are

issued:

- *Debt Service Reserve Fund*

Equals the amount required under an Indenture in connection with the issuance of PID Bonds.

- *Capitalized Interest*

Equals the amount required under an Indenture in connection with the issuance of PID Bonds.

- *Underwriter's Discount*

Equals a percentage of the par amount of a series of PID Bonds plus a fee for underwriter counsel. Percentages and fees will be determined at time of the PID Bond issuance.

- *Cost of Issuance*

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

- *District Formation*

Includes 1st year District administration reserves, costs and expenses directly associated with forming the District.

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 must be reviewed and updated by the Commissioners Court at least annually. **Exhibit D** summarizes the Service Plan for Improvement Area #1.

Exhibit E summarizes the sources and uses of funds required to construct the Authorized Improvements. **Exhibit E** will be updated to show the amount required to fund required reserves and issue the Improvement Area #1 Bonds at the time the Improvement Area #1 Bonds are issued. The sources and uses of funds shown in **Exhibit E** shall be updated each year in the Annual Service Plan Update to reflect any budget revisions and Actual Costs.

SECTION V: ASSESSMENT PLAN

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

The determination by the Commissioners Court of the assessment methodologies set forth below is the result of the discretionary exercise by the Commissioners Court 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

The Commissioners Court, acting in its legislative capacity based on information provided by the Developer and its engineer and reviewed by the County staff and by third-party consultants retained by the County, has determined that the Assessments shall be allocated as follows:

1. *Improvement Area #1*

Improvement Area #1 Improvements shall be allocated 100% to the Improvement Area #1.

2. *Major Improvement Area*

Major Improvements shall be allocated between the Major Improvement Area and Improvement Area #1 based on the estimated buildout value of each area.

3. *Future Improvement Area*

Future Improvement Area Improvements shall be allocated 100% to the applicable Future Improvement Area.

B. Assessments

Improvement Area #1 Assessments will be levied on Improvement Area #1 Assessed Property as shown on the Improvement Area #1 Assessment Roll, attached hereto as **Exhibit F-1**. The projected Annual Installments are shown on **Exhibit F-2** for Improvement Area #1.

C. Findings of Special Benefit

The Commissioners Court, acting in its legislative capacity based on information provided by the Developer and its engineer and reviewed by the County staff and by third-party consultants retained by the County or TCDA, has found and determined:

1. *Improvement Area #1*

- a. The Improvement Area #1 Improvements costs equal \$12,035,337, as shown on **Exhibit E**; and
- b. The Improvement Area #1 Assessed Property receives special benefit from the Improvement Area #1 Improvements equal to or greater than the Actual Cost of the Improvement Area #1 Improvements; and
- c. The Improvement Area #1 Assessed Property will be allocated 100% of the Assessments levied for the Improvement Area #1 Improvements, which equal \$6,175,000 as shown on the Improvement Area #1 Assessment Roll attached hereto as **Exhibit F-1**; and
- d. The special benefit (\geq \$12,035,337) received by Improvement Area #1 Assessed Property from the Improvement Area #1 Improvements is greater than the amount of the Assessments (\$6,175,000) levied for the Improvement Area #1 Improvements.
- e. The Developer has acknowledged that the Improvement Area #1 Improvements confer a special benefit on the Improvement Area #1 Assessed Property and consented to the imposition of the Assessments to pay for the Actual Costs associated therewith. The Developer has ratified, confirmed, accepted, agreed to and approved: (i) the determinations and findings by the Commissioners Court as to the special benefits described herein and the Assessment Order; (ii) the SAP and the Assessment Order, and (iii) the levying of Assessments on the Improvement Area #1 Assessed Property.

2. *Major Improvement Area*

As the Major Improvement Area is developed, this SAP will be updated to describe the special benefit specific to the Major Improvement Area.

3. *Future Improvement Area*

As Future Improvement Areas are developed, this SAP will be updated to describe the special benefit specific to the Future Improvement Area.

D. Administrative Expenses

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

E. Additional Interest

Upon the issuance of PID Bonds, the interest rate on Assessments levied on the Assessed Property may exceed the interest rate on such PID Bonds by the Additional Interest. Following the issuance of Improvement Area #1 Bonds, Additional Interest shall be collected as part of each Annual Installment and shall be deposited into a reserve account and segregated from other funds of the County and the TCDA, as applicable, pursuant to the applicable Indenture.

F. Funding Agreements

The County intends to enter into one or more Funding Agreements, substantially in the form attach to this Service and Assessment Plan as **Exhibit I**, with the TCDA under which the County will make or cause to be made certain payments of Assessment Revenues, and under the applicable Funding Agreements, the TCDA shall reimburse the Developer for Actual Cost of the Authorized Improvements (or Segment) in accordance with the terms of the applicable Acquisition and Reimbursement Agreement or, if PID Bonds are issued, shall then transfer the revenues received to the applicable Bond Trustee under any Indenture related to PID Bonds issued by the TCDA. Concurrently, with the adoption of this Service and Assessment Plan, the County and the TCDA will enter into the Improvement Area #1 Funding Agreement pursuant to which the County will agree to transfer or cause to be transferred the Assessment Revenues collected from Improvement Area #1 to the TCDA to be used to reimburse the Developer for the Actual Costs of the Improvement Area #1 Improvements or, when the Improvement Area #1 Bonds are issued to the Bond Trustee for the payment of such PID Bonds.

SECTION VI: TERMS OF THE ASSESSMENTS

A. Reallocation of Assessments

1. Upon Division Prior to Recording of Subdivision Plat

Upon the division of any Assessed Property (without the recording of 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 buildout value of an Assessed Property shall be performed by the Administrator based on information from the Developer, homebuilders, market studies, appraisals, Official Public Records of the County, and any other relevant information regarding the Assessed Property. The calculation as confirmed by the Commissioners Court shall be conclusive.

The sum of the Assessments for all newly divided Assessed Properties shall equal the Assessment for the Assessed Property prior to subdivision. The calculation shall be made separately for each newly divided Assessed Property. The reallocation of an Assessment for an Assessed Property that is a homestead under Texas law may not exceed the Assessment prior to the reallocation. Any reallocation pursuant to this section shall be reflected in an update to this Service and Assessment Plan approved by the Commissioners Court.

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 buildout value according to the following formula:

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

Where the terms have the following meanings:

A = the Assessment for the newly subdivided Lot

B = the Assessment for the Parcel prior to subdivision

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

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

E = the number of Lots with same Lot Type

Prior to the recording of a subdivision plat, the Developer shall provide the County an estimated buildout value as of the date of the recorded subdivision plat for each Lot created by the recorded subdivision plat considering factors such as density, lot size,

proximity to amenities, view premiums, location, market conditions, historical sales, discussions with homebuilders, and any other factors that may impact value. The calculation of the estimated average buildout value for a Lot shall be performed by the Administrator and confirmed by the Commissioners Court based on information provided by the Developer, homebuilders, third party consultants, and/or the official public records of the County regarding the Lot.

The sum of the 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 an update to this Service and Assessment Plan approved by the Commissioners Court.

3. Upon Consolidation

If two or more Lots or Parcels are consolidated, the Administrator shall allocate the Assessments against the Lots or Parcels before the consolidation to the consolidated Lot or Parcel, which allocation shall be approved by the Commissioners Court in the next Annual Service Plan Update.

B. Mandatory Reduction in Assessments if Maximum Assessment Exceeded

1. Maximum Assessment exceeded at plat

If the subdivision of any Assessed Property by a recorded subdivision plat causes the Assessment per Lot for any Lot Type to exceed the Maximum Assessment, then:

- a. Prior to the issuance of PID Bonds secured by Assessments on the newly subdivided Assessed Property, the amount owed under the Acquisition and Reimbursement Agreement applicable to the Parcel shall be reduced to the Maximum Assessment.
- b. Following the issuance of PID Bonds secured by Assessments on the newly subdivided Assessed Property, the Developer must partially prepay the Assessment for each Assessed Property that exceeds the Maximum Assessment in an amount sufficient to reduce the Assessment to the Maximum Assessment.

2. Maximum Assessment exceeded at PID Bond issuance

At the time PID Bonds are issued, if the Assessment per Lot for any Lot Type exceeds the Maximum Assessment, then prior to the issuance of PID Bonds the Assessment on the Parcel shall be reduced until the Assessment equals the Maximum Assessment.

C. Mandatory Prepayment of Assessments

1. Transfer to exempt person or entity

If the Assessed Property is transferred to a person or entity that is exempt from payment of the Assessment, the owner transferring the Assessed Property shall pay to the County the full amount of the Assessment, plus Prepayment Costs and Delinquent Collection Costs, prior to the transfer. If the owner of the Assessed Property causes the Assessed Property to become Non-Benefited Property, the owner causing the change in status shall pay the full amount of the Assessment, plus Prepayment Costs and Delinquent Collection Costs, prior to the change in status.

D. Reduction of Assessments

If as a result of cost savings or an Authorized Improvement not being constructed, the Actual Costs of completed Authorized Improvements are less than the Assessments, the Commissioners Court shall reduce each Assessment on a pro-rata basis such that the sum of the resulting reduced Assessments for all Assessed Properties equals the reduced Actual Costs. Excess bond proceeds shall be applied to redeem outstanding PID Bonds. The Assessments shall not, however, be reduced to an amount less than the outstanding PID Bonds.

The Administrator shall update (and submit to the Commissioners Court 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 the Assessed Property may pay, at any time, all or any part of an Assessment in accordance with the Act. Prepayment Costs, if any, may be paid from the Additional Interest Reserve. If an Annual Installment has been billed prior to payment, the Annual Installment shall be due and payable and shall be credited against the prepayment.

If an Assessment is paid in full, with interest: (1) the Administrator shall cause the Assessment to be reduced to zero and the Assessment Roll to be revised accordingly; (2) the Administrator shall cause the revised Assessment Roll to be approved by the Commissioners Court as part of the next Annual Service Plan Update; (3) the obligation to pay the Assessment and corresponding Annual Installments shall terminate; and (4) the County shall provide the owner with a recordable "Notice of PID Assessment Termination."

If an Assessment is paid in part, with interest: (1) the Administrator shall cause the Assessment to be reduced and the Assessment Roll revised accordingly; (2) the Administrator shall cause the revised Assessment Roll to be approved by the Commissioners Court as part of the next Annual

Service Plan Update; and (3) the obligation to pay the Assessment and corresponding Annual Installments shall be reduced.

F. Payment of Assessment in Annual Installments

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

The Administrator shall prepare and submit to the Commissioners Court for its review and approval an Annual Service Plan Update to allow for the billing and collection of Annual Installments. Each Annual Service Plan Update shall include an updated Assessment Roll and updated calculations of Annual Installments. Administrative Expenses shall be allocated equally among Parcels for which the Assessments remain unpaid. Annual Installments shall be reduced by any credits applied under the Indenture, such as capitalized interest, interest earnings on account balances, and any other funds available to the Bond Trustee for such purposes. Annual Installments shall be collected by the County in the same manner and at the same time as ad valorem taxes. Annual Installments shall be subject to the penalties, procedures, and foreclosure sale in case of delinquencies as set forth in the Act and in the same manner as ad valorem taxes for the County. The Commissioners Court may provide for other means of collecting Annual Installments. Assessments shall have the lien priority specified in the Act.

Sales of the Assessed Property for nonpayment of Annual Installments shall be subject to the lien for the remaining unpaid 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 the remaining Annual Installments as they become due and payable.

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

Each Annual Installment of an Assessment, including interest on the unpaid principal of the Assessment, shall be updated annually. Each Annual Installment shall be due when billed and shall be delinquent if not paid prior to February 1 of the following year. The initial Annual Installments relating to the PID Bonds shall be due when billed, and shall be delinquent if not paid prior to February 1, 2019.

SECTION VII: ASSESSMENT ROLL

The Improvement Area #1 Assessment Roll is attached as **Exhibit F-1**. The Administrator shall prepare and submit to the Commissioners Court for review and approval, proposed revisions to the Assessment Roll and 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 SAP, including, but not limited to, any calculation made as part of any Service and Assessment 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 Commissioners Court approval of the calculation; otherwise, the owner shall be deemed to have unconditionally approved the calculation. Upon receipt of a written notice of error from an owner, the Commissioners Court shall refer the notice to the Administrator who shall provide a written response to the Commissioners Court and the owner within 30 days of such referral. The Commissioners Court shall consider the owner's notice of error and the Administrator's response at a public hearing, and within 30 days after closing such hearing, the Commissioners Court shall make a final determination as to whether or not an error has been made. If the Commissioners Court determines that an error has been made, the Commissioners Court shall take such corrective action as is authorized by the Act, this SAP, the Assessment Order, or the Indenture, or is otherwise authorized by the discretionary power of the Commissioners Court. The determination by the Commissioners Court as to whether an error has been made, and any corrective action taken by the Commissioners Court, shall be final and binding on the owner and the Administrator.

B. Amendments

Amendments to this SAP must be made by the Commissioners Court in accordance with the Act. To the extent permitted by the Act, this SAP 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 SAP.

C. Administration and Interpretation

The Administrator shall: (1) perform the obligations of the Administrator as set forth in this SAP; (2) administer the District for and on behalf of and at the direction of the Commissioners Court;

and (3) interpret the provisions of this SAP. Interpretations of this SAP by the Administrator shall be in writing and shall be appealable to the Commissioners Court by owners or developers adversely affected by the interpretation. Appeals shall be decided by the Commissioners Court after holding a public hearing at which all interested parties have an opportunity to be heard. Decisions by the Commissioners Court shall be final and binding on the owners and developers and their successors and assigns.

D. Concurrence and Approval by the TCDA

The TCDA has concurred in and approved the findings and determination by the Commissioners Court as set forth in this Service and Assessment Plan and has otherwise concurred in and approved this Service and Assessment Plan and the levy of Assessments against the Assessed Property.

E. Severability

If any provision of this SAP 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 SAP for all purposes:

- Exhibit A-1** District Legal Description
- Exhibit A-2** Improvement Area #1 Legal Description
- Exhibit A-3** Improvement Area #1 Unplatted Property Legal Description
- Exhibit B-1** PID Boundary Map
- Exhibit B-2** Improvement Area #1 Boundary Map
- Exhibit B-3** Improvement Area #1 Unplatted Property Boundary Map
- Exhibit C** Allocation of Authorized Improvements
- Exhibit D** Service Plan
- Exhibit E** Sources and Uses of Funds
- Exhibit F-1** Improvement Area #1 Assessment Roll
- Exhibit F-2** Improvement Area #1 Projected Annual Installments
- Exhibit F-3** Improvement Area #1 Assessment Roll Summary by Lot Type
- Exhibit G** Improvement Area #1 Assessment Allocation
- Exhibit H** Maps Depicting Authorized Improvements
- Exhibit I-1** Preliminary Future Improvement Areas Boundary Map (subject to change)
- Exhibit I-2** Preliminary Future Improvement Areas Assessment Spread (subject to change)
- Exhibit J** Form of Funding Agreement

EXHIBIT A-1 – DISTRICT LEGAL DESCRIPTION

99.720 Acres
Page 1 of 4

William Sanders Survey No. 54
Phillip McElroy Survey No. 18
December 14, 2006
06527.12

STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

FIELDNOTE DESCRIPTION of a 99.720 acre tract of land out of the William Sanders Survey No. 54, Abstract No. 690 and the Phillip McElroy Survey No. 18, Abstract No. 16, Travis County, Texas, being all of that 99.720 acre tract conveyed to Wild Horse Investments, Ltd., by deed recorded in Document No. 2005091250 of the Official Public Records of Travis County, Texas; the said 99.720 acre tract is more particularly described as follows:

BEGINNING at a ½" iron rod found for the northwest corner of the said 99.720 acre tract, being the most westerly corner of that 3.099 acre tract conveyed to Charles E. Pingleton and Janice L. Pingleton by deed recorded in Document No. 2001006038 of the Official Public Records of Travis County, and a point on the existing easterly right-of-way line of State Highway FM 3177 (Decker Lane), from which a ½" iron rod found for the northwest corner of the said 3.099 acre tract, being the southwest corner of that 60.60 acre tract conveyed to Le Cadeau, L.P. by deed recorded in Document No. 1999109464 of the said Official Public Records and a point on the easterly line of said Decker Lane (right-of-way varies), bears N26°44'32"E, 62.43 feet;

THENCE, leaving the easterly right-of-way line of Decker Lane, with the common line between the said 99.720 acre tract and the 3.099 acre tract, for the following seven (7) courses:

- 1) S78°49'44"E, 652.21 feet to a ½" rod found for corner;
- 2) S53°55'14"E, 76.50 feet to a 5/8" iron rod found for corner;
- 3) S54°06'58"E, 171.76 feet to a 5/8" iron rod found for corner;
- 4) S10°44'24"E, 7.31 feet to a ½" iron rod found with plastic cap, marked "Capital Surveying Co., Inc.", for corner;
- 5) S32°28'35"W, 254.92 feet to a ½" iron rod found for corner;
- 6) S66°34'41"E, 279.25 feet to a ½" iron rod found with plastic cap, marked "Capital Surveying Co., Inc.", for corner;
- 7) N34°25'35"E, 256.31 feet to a ¼" iron rod found for the northeast corner of the said 3.099 acre tract, being a northwest corner of the said 99.720 acre tract and a point on the southerly line of the aforesaid 60.60 acre tract;

THENCE, S63°05'53"E, leaving the easterly line of the said 3.099 acre tract, with the common line between the said 99.720 acre tract and the 60.60 acre tract, 535.97 feet to a ½" iron rod found for the northeast corner of the 99.720 acre tract, being the southeast corner of the 60.60 acre tract and an angle point on the westerly line of that 148.322 acre tract conveyed to Austin Boise Venture, LP by deed recorded in Document No. 2005107569 of the said Official Public Records;

THENCE, leaving the southerly line of the said 60.60 acre tract, with the common line between the said 99.720 acre tract and the 148.322 acre tract, for the following three (3) courses:

- 1) S26°49'37"W, 530.21 feet to a ½" iron rod found for an angle point;
- 2) S26°46'29"W, 388.19 feet to a ½" iron rod found for an angle point;
- 3) S27°45'31"W, 1342.81 feet to a ½" iron rod found for the southwest corner of the said 148.322 acre tract, being an angle point on the northerly right-of-way line of the former Southern Pacific Railroad, said railroad right-of-way having been dedicated by quit claim deed to the City of Austin in Volume 9837, Page 414 of the Real Property Records of Travis County, Texas;

THENCE, S28°04'07"W, leaving the southerly line of the said 148.322 acre tract, with the common line between the said railroad right-of-way and the 99.720 acre tract, 44.13 feet to an axle found for the southwest corner of the aforesaid 99.720 acre tract;

THENCE, N89°26'34"W (Basis of Bearing), with the common line between the said 99.720 acre tract and the northerly railroad right-of-way, 1729.89 feet to a concrete highway monument found for the southwest corner of the said 99.720 acre tract, being on the easterly right-of-way line of aforesaid Decker Lane;

THENCE, leaving the northerly railroad right-of-way, with the common line between the said 99.720 acre tract and the easterly right-of-way of Decker Lane, for the following six (6) courses:

- 1) N26°45'29"E, 201.91 feet to a ½" iron rod found with plastic cap, marked "Capital Surveying Co., Inc.", for corner;
- 2) N25°26'59"E, 191.91 feet to a concrete highway monument found for the point of curvature of a non-tangent curve to the left;

- 3) With the said curve to the left having a central angle of $9^{\circ}28'58''$, a radius of 973.25 feet, a chord distance of 160.90 feet (chord bears $N20^{\circ}45'42''E$), for an arc distance of 161.08 feet to a concrete highway monument found;
- 4) $N16^{\circ}07'08''E$, 199.89 feet to a concrete highway monument found for an angle point;
- 5) $N16^{\circ}10'38''E$, 292.19 feet to a $\frac{1}{2}$ " iron rod found for the point of curvature of a non-tangent curve to the right;
- 6) With the said curve to the right having a central angle of $5^{\circ}17'04''$, a radius of 931.33 feet, a chord distance of 85.87 feet (chord bears $N17^{\circ}31'36''E$), for an arc distance of 85.90 feet to a $\frac{1}{2}$ " iron rod found for the southwest corner of the Evangelical Free Church Memorial Garden cemetery, dated 1892;

THENCE, leaving the easterly right-of-way line of Decker Lane, with the common line between the said 99.720 acre tract and the cemetery tract for the following three (3) courses:

- 1) $S61^{\circ}45'08''E$, 146.76 feet to a metal fence post for corner;
- 2) $N26^{\circ}37'49''E$, 286.47 feet to a metal fence post for corner;
- 3) $N63^{\circ}39'55''W$, 146.28 feet to a $\frac{1}{2}$ " iron rod found for the northwest corner of the aforesaid cemetery tract, being a point on the easterly right-of-way line of said Decker Lane;

THENCE, leaving the northerly line of the said cemetery tract, with the common line between the 99.720 acre tract and the easterly right-of-way of Decker Lane, for the following four (4) courses:

- 1) $N27^{\circ}27'32''E$, 104.09 feet to a concrete highway monument found for an angle point;
- 2) $N27^{\circ}39'17''E$, 499.77 feet to a concrete highway monument found for an angle point;
- 3) $N26^{\circ}14'41''E$, continuing with the easterly right-of-way line of said Decker Lane, at 434.38 feet pass a fence corner post found 0.65 feet to the left, at 742.89 feet pass a 1" square iron rod found 2.23 feet to the right, for a total distance of 833.80 feet to a concrete highway monument found for an angle point;

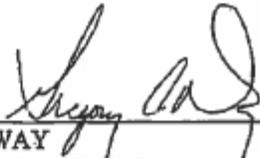
- 4) N26°52'39"E, for a distance of 82.47 feet to the POINT OF BEGINNING, CONTAINING within these metes and bounds 99.720 acres of land area.

Basis of Bearing is the record south deed line of the 99.720 acre tract along the railroad right-of-way as described above.

That I, Gregory A. Way, a Registered Professional Land Surveyor, do hereby certify that the above description is true and correct to the best of my knowledge and that the property described herein was determined by a survey made on the ground under my direction and supervision.

WITNESS MY HAND AND SEAL at Austin, Travis County, Texas this the 14th day of December, 2006.





GREGORY A. WAY
Registered Professional Land Surveyor
No. 4567 - State of Texas

STATE OF TEXAS

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COUNTY OF TRAVIS

FIELDNOTE DESCRIPTION of a 132.195 acre tract of land situated in the William H. Sanders Survey No. 54, all of Travis County, Texas and being a portion of that 1242.15 acre tract of land conveyed to Wild Horse Investments, Ltd. by deed recorded as Document No. 2000056534 of the Official Public Records of Travis County, Texas, and is more particularly described by metes and bounds as follows:

Commencing at a 1/2" iron rod found at the intersection of the westerly right-of-way line of Blue Bluff Road with the southwest line of the 1242.15 acre tract for the northeast corner of "Blue Bluff Subdivision" according to the plat thereof recorded in Book 87, pages 107C and 107 D of the Plat Records of Travis County Texas;

Thence N61°02'23"W, with the common line between the 1242.15 acre tract and "Blue Bluff Subdivision" 1222.99 feet to a calculated point at the intersection of this common line with the southwest line of a 79,920 acre tract (State Highway No.190) described in the that "possession and use agreement" between the State of Texas and Wildhorse Investments, LTD, recorded in the Document No. 2005072028 of the above said official public records; and is the Point of Beginning of the herein described tract;

Thence N61°02'23"W, continuing with the above said common line, 138.96 feet to a 1/2" iron rod found for an angle point;

Thence N61°19'55"W, a distance of 1037.72 feet to a 1/2" iron rod found for the common northwest corner of said "Blue Bluff Subdivision" and an ell corner of in the southwest line of the 1242.15 acre tract;

Thence continuing with the southerly line of said 1242.15 acre tract, same being the westerly line of "Blue Bluff Subdivision" and the westerly line of that 95.68 acre tract described in deed recorded in Volume 13014, Page 489 of the Deed Records of Travis County, Texas, the following two (2) courses:

- 1) S26°59'34"W, a distance of 1033.04 feet to a 1/2" iron pipe found for an angle point;
- 2) S27°06'32"W, a distance of 1040.11 feet to a 1/2" iron rod found on the fenced northerly right-of-way line of Lindell Lane (variable width right-of-way) for the common southwest corner of said 95.68 acre tract, and an "ell" corner of that 0.350 acre tract of land conveyed to Travis County for right-of-way recorded in Volume 2415, Page 375 of Deed Records of Travis County, Texas from which a found 1/2" iron rod bears S27°06'32"W, 2.79 feet;

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Thence with the fenced northly right-of-way line of Lindell Lane, same being the southerly line of said 1242.15 acre tract, the following four (4) courses:

- 1) N62°28'34"W, at 2126.70 feet passing a ½" iron rod found, and continuing for a total distance of 2260.62 feet to a ½" iron rod with "Capital Surveying Company Inc." plastic cap found for an angle point;
- 2) N54°27'10"W, a distance of 481.96 feet to a ½" iron rod with "Capital Surveying Company Inc." plastic cap found for an angle;
- 3) N67°49'50"W, a distance of 517.80 feet to a ½" iron rod with "Capital Surveying Company Inc." plastic cap for an angle point;
- 4) N09°28'00"W, a distance of 33.00 feet to a ½" iron rod with "Capital Surveying Company Inc." plastic cap found on the easterly line of the former Southern Pacific Railroad Company right-of-way, said railroad right-of-way having been quit claimed to the Capital Metropolitan Transportation Authority as described in Volume 13187, Page 3118 of Deed Records of Travis County, Texas;

Thence with the common easterly line of said railroad right-of-way (150.00 feet wide at this point, as described in Volume 42, Page 106 of the Deed Records of Travis County, Texas), along a line .75.00 east of the average centerline of the existing tract, the following five (5) courses:

- 1) S89°25'06"E, at 641.82 feet pass a found ½" iron rod, for a total distance of 642.06 feet to the point of curvature of a curve to the left, from which a found ½" iron rod bears N89°25'06"W, 0.24 feet;
- 2) Northeasterly with said curve to the left, having a radius of 1969.00 feet and a central angle of 39°50'31" (chord bears N70°39'39"E, 1941.77 feet) for an arc distance of 1369.19 feet to a ½" iron rod set with a plastic cap stamped "Capital Surveying Company Inc.";
- 3) N50°44'23"E, a distance of 1223.74 feet to a ½" iron rod set with a plastic cap stamped "Capital Surveying Company Inc." at the point of curvature of a curve to the left;
- 4) Northeasterly with said curve to the left, having a radius of 3013.00 feet and a central angle of 14°17'33" (chord bears N43°35'36"E, 749.65 feet) for an arc distance of 751.60 feet to a ½" iron rod set with a plastic cap stamped "Capital Surveying Company Inc." for the point of tangency;
- 5) N36°26'50"E, 157.74 feet to the calculated point of intersection of this common line with the above said southwest line of the 79.920 acre tract (State Highway No. 190);

Thence leaving the above said common line and crossing through the 1242.15 acre tract along the said southwest line of the 79.920 acre tract with the following five (5) courses:

- 1) S26°33'54"E, at a distance of 0.30 feet pass a ½" iron rod found with an aluminum "TxDOT" cap, for a total distance of 359.67 feet to a ½" iron rod found with an aluminum "TxDOT" cap;
- 2) With a curve to the left, having a central angle of 16°23'16", a radius of 3955.29 feet, a long chord of 1127.44 feet (obcord bears S33°03'39"E) for an arc distance of 1131.30 feet to a ½" iron rod found with an aluminum "TxDOT" cap;
- 3) S36°49'52"E, 767.76 feet to a ½" iron rod set with a plastic cap stamped "Capital Surveying Company Inc.";
- 4) S53°16'47"W, 40.12 feet to a ½" iron rod found with an aluminum "TxDOT" cap;
- 5) S36°53'25"E, 310.79 feet to the Point of Beginning of the herein described tract Containing within these notes and bounds 132.195 acres of land area.

Basis of Bearing is the Texas State Plane Coordinate System, Central Zone, NAD83 (HARN), derived by GPS observation.

That I, Jerry Fuljs, a Registered Professional Land Surveyor, do hereby certify that the above description is true and correct to the best of my knowledge and that the property described herein was determined by a survey made on the ground under my direction and supervision.

WITNESS MY HAND AND SEAL at Austin, Travis County, Texas, this the 19th day of December, 2006.




Jerry Fuljs
Registered Professional Land Surveyor
No. 1999-State of Texas

STATE OF TEXAS §
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COUNTY OF TRAVIS §

FIELDNOTE DESCRIPTION of a tract or parcel of land containing 414.940 acres, situated in the William H. Sanders Survey No. 54 and the M. Castro Survey No. 43, Travis County, Texas, being a portion of that 633.40 acre tract conveyed to Wild Horse Investments, Ltd. by deed recorded in Document No. 2000175724 of the Official Public Records of Travis County, Texas, said 633.40 acre tract being all of the "Fourth Tract" (150 acres), and the "Sixth Tract" (255 acres) and also being a portion of the "Seventh Tract" (93.22 acres) and the remainder of the "Balance of the First Tract" (327.35 acres), originally described in Volume 734, Page 37 of the Deed Records of Travis County, Texas; and conveyed to Bertman H. Bloor, Jr. by partition deed recorded in Volume E251, Page 216 of the Deed Records of Travis County, Texas; said 414.940 acre tract of land is more particularly described by metes and bounds as follows:

COMMENCING at a 1/2" iron rod found with a plastic cap stamped "Capital Surveying Co., Inc." at the intersection of the northerly line of Bloor Road (variable width right of way) with the easterly line of Blue Bluff Road (variable width right of way) and being the northwest corner of that 9.38 acre tract of land conveyed to the City of Austin by street deed recorded in Volume 3428, Page 559 of the Deed Records of Travis County, Texas, from which a fence corner found on the southwest line of the 906 acre "First Tract" as described in the aforesaid Volume 734, Page 37, bears S27°14'50"W, 1116.8 feet;

THENCE N27°31'50"E with the common easterly line of said Blue Bluff Road and westerly line of the remainder of the aforesaid "First Tract" generally along a fence, for a distance of 3541.51 feet to a 1/2" iron rod found with a plastic cap stamped "Capital Surveying Co., Inc." for the most westerly corner of the said 633.40 acre tract and the **POINT OF BEGINNING** of the herein described 414.940 acre tract;

THENCE N27°31'50"E, continuing with the common easterly line of Blue Bluff Road, and westerly line of the remainder of said "First Tract" and the said 633.40 acre tract, along a fence, 717.79 feet to a 1/2" iron rod found with a plastic cap stamped "Capital Surveying Co., Inc." for an angle point;

THENCE N46°00'55"E continuing with the said fenced westerly line, 945.85 feet to a calculated point of intersection of this westerly line with the southeasterly line of that 122.026 acre tract (Tract No. 301-B) conveyed to the State Of Texas by deed recorded in Document No. 2005072028 of the said Official Public Records, from which a "TXDOT" aluminum cap found in concrete for the most westerly corner of the said 122.026 acre tract (1229.53 feet right of State Highway No. 130 Baseline Station 1873+20.80) bears N44°17'00"W, 0.10 feet;

THENCE leaving the said westerly line of and crossing through the 633.40 acre tract along the southwesterly line of the 122.026 acre "State Of Texas" tract with the following twelve (12) courses;

1. S44°17'00"E, 73.94 feet to a "TXDOT" aluminum cap found in concrete;
2. N45°47'46"E, 324.59 feet to a "TXDOT" aluminum cap found in concrete at the point of curvature of a non-tangent curve to the right;

3. With the said curve to the right, having a central angle of $01^{\circ}29'51''$, a radius of 7518.44 feet, a long chord of 196.49 feet (chord bears $N46^{\circ}26'44''E$) for an arc distance of 196.49 feet to a $1/2''$ iron rod set with a plastic cap stamped "Capital Surveying Co., Inc.;"
4. $S67^{\circ}59'53''E$, 595.30 feet to a "TXDOT" aluminum cap found in concrete;
5. $S36^{\circ}53'50''E$, 2160.22 feet to a $1/2''$ iron rod set with a plastic cap stamped "Capital Surveying Co., Inc.;"
6. $S08^{\circ}18'12''E$, 113.74 feet to a "TXDOT" aluminum cap found in concrete;
7. $S36^{\circ}52'23''E$, 572.86 feet to a $1/2''$ iron rod set with a plastic cap stamped "Capital Surveying Co., Inc.," at the point of curvature of a non-tangent curve to the right,
8. With the said curve to the right, having a central angle of $11^{\circ}33'06''$, a radius of 7119.44 feet, a long chord of 1447.05 feet (chord bears $S31^{\circ}07'08''E$) for an arc distance of 1449.50 feet to a $1/2''$ iron rod set with a plastic cap stamped "Capital Surveying Co., Inc.;"
9. $S10^{\circ}39'38''W$, 287.79 feet to a "TXDOT" aluminum cap found in concrete;
10. $S16^{\circ}41'11''E$, 375.93 feet to a "TXDOT" aluminum cap found in concrete;
11. $S32^{\circ}05'16''E$, 541.00 feet to a "TXDOT" aluminum cap found in concrete at the point of curvature of a non-tangent curve to the right;
12. With the said curve to the right, having a central angle of $01^{\circ}32'49''$, a radius of 7119.44 feet, a long chord of 192.22 feet (chord bears $S15^{\circ}17'33''E$) for an arc distance of 196.23 feet to the calculated point of intersection of this curve and with the east line of the said 633.40 acre tract and the west line of that 6.78 acre tract described in the above said partition deed recorded in Volume 8251, Page 216 of the said Deed Records; from the said intersection point, a "TXDOT" aluminum cap found in concrete bears $S15^{\circ}17'33''E$, 0.27 feet, 520.00 feet right of S.H. 130 baseline station 1936+59.59;

THENCE $S27^{\circ}51'05''W$ with the east line of the said 633.40 acre tract and the west line of a 6.78 acre tract and the 262.44 acre tract described in the above said partition deed, 2717.70 feet to a $1/2''$ iron rod found with a plastic cap stamped "Capital Surveying Co., Inc.," for the southeast corner of the 633.40 acre tract, on the northerly line of Bloor Road and the northerly line of the abovesaid 9.38 acre tract, from which a $1/2''$ iron rod bears $S62^{\circ}12'00''E$ a distance of 31.40 feet, and a $3/8''$ iron rod found bears $S27^{\circ}51'05''W$, a distance of 0.22 feet;

THENCE with the common northerly line of Bloor Road and northerly line of said 9.38 acre tract the following three (3) courses;

1. N62°12'00"W a distance of 373.37 feet to a 1/2" iron rod found with a plastic cap stamped "Capital Surveying Co., Inc." for an angle point;
2. N73°31'00"W a distance of 50.99 feet to a 1/2" iron rod found with a plastic cap stamped "Capital Surveying Co., Inc." for an angle point;
3. N62°12'00"W a distance of 2275.53 feet to a 1/2" iron rod found with a plastic cap stamped "Capital Surveying Co., Inc." for corner;

THENCE leaving the common northerly line of Bloor Road and the 9.38 acre tract, across the aforesaid "First Tract" and "Fourth Tract", the following five (5) courses:

1. N27°48'00"E a distance of 1060.44 feet to a 1/2" iron rod found with a plastic cap stamped "Capital Surveying Co., Inc." for corner;
2. N07°13'16"W a distance of 1758.06 feet to a 1/2" iron rod found with a plastic cap stamped "Capital Surveying Co., Inc." for an angle point;
3. N02°09'51"E a distance of 542.81 feet to a 1/2" iron rod found with a plastic cap stamped "Capital Surveying Co., Inc." for corner;
4. N40°54'42"W a distance of 1543.45 feet to a 1/2" iron rod found with a plastic cap stamped "Capital Surveying Co., Inc." for corner;
5. N63°15'14"W a distance of 459.50 feet to the POINT OF BEGINNING, CONTAINING within these notes and bounds 414.940 acres of land area.

Basis of Bearing is the Texas State Plane Coordinate System, Central Zone, NAD83 (SARN), derived by GPS observation.

That I, Jerry Fuhs, a Registered Professional Land Surveyor, do hereby certify that the above description is true and correct to the best of my knowledge and that the property described herein was determined by a survey made on the ground under my direction and supervision.

WITNESS MY HAND AND SEAL at Austin, Travis County, Texas, this the 19th day of October, 2006.



Jerry Fuhs
Jerry Fuhs
Registered Professional Land Surveyor
No. 1999 - State of Texas

STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

FIELDNOTE DESCRIPTION of a 652.489 acre tract of land situated in the James Manor Survey No. 39, the William H. Sanders Survey No. 54, and the James H. Manning Survey No. 37, all of Travis County, Texas and being a portion of that 1242.15 acre tract of land conveyed to Wild Horse Investments, Ltd. by deed recorded as Document No. 2000056534 of the Official Public Records of Travis County, Texas, a portion of that 633.40 acre tract of land conveyed to Wild Horse Investments, Ltd., by deed recorded as Document No. 2000175724 of the Official Public Records of Travis County, Texas; a part of that 1.999 acre tract quit claimed to Wild Horse Investments, Ltd., in Document No. 2001076959 of the Official Public Records of Travis County, Texas, and all of that 34.259 acre tract conveyed to WHC 116 Lots, Ltd. by deed recorded as Document No. 2002115737 of the Official Public Records of Travis County, said 652.489 acre tract of land is more particularly described by metes and bounds as follows:

BEGINNING at a 1/4" iron rod found on the westerly right-of-way line of FM 973 (100.0 feet wide right-of-way) and being the most northerly corner of the common line between the aforesaid 1242.15 acre tract and said FM 973 right-of-way;

THENCE, with the common easterly line of said 1242.15 acre tract and westerly right-of-way line of FM 973 the following eight (8) courses:

- 1) S04°16'00"W, a distance of 863.79 feet to a highway right-of-way marker found for the point of curvature of a curve to the right;
- 2) Southwesterly with said curve to the right, having a radius of 2814.60 feet and a central angle of 10°45'45" (chord bears S09°38'53"W, 527.92 feet) for an arc distance of 528.70 feet to a highway right-of-way marker found for a point of tangency;
- 3) S15°01'45"W, 373.86 feet to a highway right-of-way marker found at the beginning of a non-tangent curve to the left, having a radial bearing of S75°00'08"E;
- 4) Southwesterly with said curve to the left, having a radius of 5779.58 feet and a central angle of 05°53'20" (chord bears S12°03'11"W, 593.77 feet) for an arc distance of 594.04 feet to a 1/4" iron rod found at the end of said curve from which a found highway right-of-way marker bears S28°38'00"E, 2.0 feet;

- 5) $S09^{\circ}07'43''W$, a distance of 1237.40 feet to a highway right-of-way marker found for the point of curvature of a curve to the left;
- 6) Southwesterly with said curve to the left, having a radius of 5779.50 feet and a central angle of $03^{\circ}02'00''$ (chord bears $S07^{\circ}36'43''W$, 305.94 feet) for an arc distance of 305.98 feet to a highway right-of-way marker found for a point of tangency;
- 7) $S06^{\circ}05'43''W$, a distance of 323.88 feet to a highway right-of-way marker found for the point of curvature of a curve to the right;
- 8) Southwesterly with said curve to the right, having a radius of 2814.50 and a central angle of $02^{\circ}50'11''$ (chord bears $S07^{\circ}30'49''W$, 139.31 feet) for an arc distance of 139.32 feet to a $\frac{1}{2}$ " iron rod found for the southeast corner of said 1242.15 acre tract;

THENCE, leaving the westerly right-of-way line of FM 973 with the southerly line of said 1242.15 acre tract, same being the northerly line of that 191.4 acre tract described in Volume 1779, Page 183 of the Deed Records of Travis County, Texas for the following two (2) courses:

- 1) $N60^{\circ}02'17''W$, a distance of 474.76 feet to an iron pipe found for an angle point;
- 2) $N60^{\circ}25'08''W$, a distance of 368.59 feet to an iron pipe found for the northwest corner of said 191.4 acre tract, and being on the easterly line of the aforesaid 633.40 acre tract from which an iron pipe found for the northeast corner of the 633.40 acre tract, same being an "ell" corner in the southerly line of the 1242.15 acre tract, bears $N28^{\circ}17'59''E$, 169.36 feet;

THENCE with the common easterly line of said 633.40 acre tract and westerly line of said 191.4 acre tract the following two (2) courses:

- 1) $S30^{\circ}24'54''W$, a distance of 1014.06 feet to a $\frac{1}{2}$ " iron rod with Capital Surveying Company, Inc. plastic cap found for an angle point;
- 2) $S27^{\circ}34'00''W$, generally along a fence, a distance of 1194.86 feet to the calculated point of intersection of this common line with the north right-of-way line of State Highway No. 130 being a 122.026 acre tract described in that "Possession and Use Agreement" between the State of Texas and Wildhorse Investments, LTD., recorded in Document No. 2005072028 of the above said Official Public Records, said intersection point bears $S20^{\circ}19'44''E$, 0.07 feet from a $\frac{1}{4}$ " iron rod found with an aluminum "TXDOT" Cap and bears $N27^{\circ}34'00''E$, 0.19 feet from an axle found for the southwest corner of said 191.4 acre tract and being an angle point in the easterly line of the 633.40 acre tract and also being an angle point in the northerly line of

that 69.77 acre tract described in deed recorded in Volume 8088, Page 623 of the Deed Records of Travis County, Texas;

THENCE along the north and east line of the 122.026 acre tract (State Highway No.130) with the following sixteen (16) courses;

- 1) With a curve to the left, having a central angle of $08^{\circ}08'22''$, a radius of 8139.74 feet, a long chord of 1155.36 feet (chord bears $N24^{\circ}22'53''W$) for an arc distance of 1156.33 feet to a $\frac{1}{2}$ " iron rod found with an aluminum "TxDOT" cap;
- 2) $N76^{\circ}33'16''E$, 62.71 feet to a $\frac{1}{2}$ " iron rod found with an aluminum "TxDOT" cap;
- 3) $N28^{\circ}56'25''W$, 134.50 feet to a $\frac{1}{2}$ " iron rod found with an aluminum "TxDOT" cap;
- 4) $S76^{\circ}53'54''W$, 62.67 feet to a $\frac{1}{2}$ " iron rod found with an aluminum "TxDOT" cap;
- 5) With a curve to the left, having a central angle of $10^{\circ}24'46''$, a radius of 5811.95 feet, a long chord of 1054.79 feet (Chord bears $N33^{\circ}40'26''W$) for an arc distance of 1056.24 feet to an iron rod found with an aluminum "TxDOT" cap;
- 6) $N36^{\circ}53'18''W$, 551.50 feet to a $\frac{1}{2}$ " iron rod found with an aluminum "TxDOT" cap;
- 7) $N53^{\circ}02'27''E$, 141.23 feet to a $\frac{1}{2}$ " iron rod found with an aluminum "TxDOT" cap;
- 8) $N36^{\circ}41'48''W$, 149.41 feet to a $\frac{1}{2}$ " iron rod found with an aluminum "TxDOT" cap;
- 9) $S53^{\circ}16'47''W$, 141.89 feet to a $\frac{1}{2}$ " iron rod found with an aluminum "TxDOT" cap;
- 10) $N36^{\circ}53'30''W$, at a distance of 1089.25 feet pass a $\frac{1}{2}$ " iron rod found with an aluminum "TxDOT" cap 0.09 feet to the northeast, for a total distance of 1196.46 feet to a calculated angle point;
- 11) $N13^{\circ}51'58''W$, 140.60 feet to a $\frac{1}{2}$ " iron rod found with an aluminum "TxDOT" cap;
- 12) $N36^{\circ}53'33''W$, passing the common line between the 1242.15 acres and the 633.40 acres described above for a distance of 1268.46 feet to a $\frac{1}{2}$ " iron rod found with an aluminum "TxDOT" cap;
- 13) $N03^{\circ}52'51''E$, 222.51 feet to a $\frac{1}{2}$ " iron rod found with an aluminum "TxDOT" cap;

- 14) With a curve to the left, having a central angle of $03^{\circ}14'30''$, a radius of 17,017.07 feet, a long chord of 962.79 feet (chord bears $N42^{\circ}50'49''E$) for an arc distance of 962.79 feet to a $\frac{1}{2}$ " iron rod found with an aluminum "TxDOT" cap
- 15) $N40^{\circ}02'41''E$, 85.70 feet to a $\frac{1}{2}$ " iron rod found with an aluminum "TxDOT" cap;
- 16) $N49^{\circ}46'32''W$, at a distance of 43.73 feet pass a $\frac{1}{2}$ " iron rod found with an aluminum "TxDOT" cap, continuing for a total distance of 48.61 feet to the calculated point of intersection of this line with the East line of Blue Bluff Road (said east line is that line shown on the Travis County Engineer Plan No. 1-045, dated December 1970, with an 80.00 foot wide right-of-way)

THENCE along the above said east line of Blue Bluff Road with the following eight (8) courses;

- 1) $N39^{\circ}42'08''E$, 891.34 feet to a $\frac{1}{2}$ " iron rod found with a plastic cap stamped "Capital Surveying Company, Inc.";
- 2) $N39^{\circ}26'38''E$, 631.61 feet to a $\frac{1}{2}$ " iron rod found with a plastic cap stamped "Capital Surveying Company, Inc.";
- 3) $N39^{\circ}46'33''E$, 519.16 feet to a $\frac{1}{2}$ " iron rod found with a plastic cap stamped "Capital Surveying Company, Inc.";
- 4) $N18^{\circ}31'21''E$, 698.13 feet to a $\frac{1}{2}$ " iron rod found with a plastic cap stamped with "Capital Surveying Company, Inc.";
- 5) $N15^{\circ}22'41''E$, 511.42 feet to a $\frac{1}{2}$ " iron rod found with a plastic cap stamped with "Capital Surveying Company, Inc.";
- 6) $N01^{\circ}08'13''W$, 246.78 feet to a $\frac{1}{2}$ " iron rod found with a plastic cap stamped "Capital Surveying Company, Inc.";
- 7) $N17^{\circ}37'28''W$ 558.01 feet to a $\frac{1}{2}$ " iron rod found with a plastic cap stamped with "Capital Surveying Company, Inc.";
- 8) $N04^{\circ}33'37''E$, 204.52 feet to a $\frac{1}{2}$ " iron rod found in the north line of the above said 1242.15 acre tract.

THENCE S62°34'20"E, with the said northerly line of the 1242.15 acre tract, 2171.94 feet to a ½" iron rod set with a plastic cap stamped "Capital Surveying Company Inc." for the northwest corner of a 0.54 acre tract being Lot 1, Block "A" of "Wildhorse Creek Subdivision Playscape" a subdivision of record in Document No. 200600122 of the above said Official Public Records; said set iron rod bears N62°34'20"W, 110.00 feet from a ½" iron rod found on the southwesterly line of "Wildhorse Creek Subdivision Section One" recorded in Document No. 200200143 of the official public records and being the northeast corner of said Lot 1, Block "A";

THENCE S27°25'40"W, leaving the northerly line of and crossing into the said 1242.15 acre tract, with the west line above said Lot 1, Block "A", 150.00 feet to a ½" iron rod set with a plastic cap stamped "Capital Surveying Company, Inc."; for the southwest corner of said Lot 1, Block "A";

THENCE S62°34'20" E, with the south line of above said Lot 1 Block "A", 214.38 feet to a ½" iron rod set with a plastic cap stamped "Capital Surveying Company, Inc."; for the southeast corner of the said Lot 1, Block "A" on the southwesterly line of the Wildhorse Creek Subdivision, Section One described above and being the beginning of a non-tangent curve to the left;

THENCE with westerly and southerly lines of said subdivision, the following four (4) courses:

- 1) Southeasterly with said curve to the left, having a radius of 645.00 feet and a central angle of 13°01'36" (chord bears S22°03'39"E, 146.33 feet) for an arc distance of 146.64 feet to a ½" iron rod with a plastic cap stamped "Capital Surveying Company, Inc." found for a point of compound curvature;
- 2) Southeasterly with a curve to the left, having a radius of 365.00 feet and a central angle of 34°22'12" (chord bears S45°45'42"E, 215.68 feet) for an arc distance of 218.95 feet to a ½" iron rod with "JNS Engineers" plastic cap found for corner;
- 3) S27°03'13"W, with a line non-tangent to the previous curved course, a distance of 332.09 feet to a ½" iron rod with a plastic cap stamped "Capital Surveying Company, Inc.", found for corner at the beginning of a non-tangent curve to the left;
- 4) Southeasterly with said curve to the left, having a radius of 2640.00 feet and a central angle of 22°20'11" (chord bears S72°46'59"E, 1022.68 feet) for an arc distance of 1029.18 feet to a ½" iron rod with Capital Surveying Company, Inc. plastic cap found on the easterly line of the aforesaid 1.999 acre quitclaim tract;

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LAND DESCRIPTION

100 acres, more or less, out of the JAMES MANOR SURVEY NO. 40, ABSTRACT NO. 546, the JAMES MANOR SURVEY NO. 39, ABSTRACT NO. 528, and the WILLIAM H. SANDERS SURVEY NO. 54, ABSTRACT NO. 690, Travis County, Texas, being more particularly described by metes and bounds on Exhibit A-1 attached hereto and made a part hereof for all purposes.

100.00 Acres

James Manor Survey No. 40, Abstract No. 546

James Manor Survey No. 39, Abstract No. 528

Wildhorse Ranch

William H. Sanders Survey No. 54, Abstract No. 690

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September 7, 2006

06522.11

STATE OF TEXAS

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COUNTY OF TRAVIS

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FIELDNOTE DESCRIPTION of a tract or parcel of land containing 100.00 acres situated in the James Manor Survey No. 40, abstract No. 546, the James Manor Survey No. 39 Abstract No. 528, and the William H. Sanders Survey No. 54, Abstract No. 690, Travis County, Texas and being a portion of that 167.527 acre tract conveyed to J&T Development Group LTD. by the deed recorded in Document No. 2006167444 of the Official Public Records of Travis County, Texas, said 167.527 acre tract being a portion of that 1242.15 acre tract conveyed to Wildhorse Investments, Ltd. by the deed recorded in Document No. 2000056334 of the Official Public Records of Travis County, Texas; said 1242.15 acre tract being all of those eight tracts of land conveyed to Texas A&M University Development Foundation, and described as Exhibits "A" through "H" by deed recorded in Volume 7896, Page 302 of the said Deed Records of Travis County, Texas and also being all of Lots 1-10, Block 8 and Lots 1-10, Block 9 of the City of Manor as shown in Volume V, Page 796 of the said Deed Records said Lots having been conveyed to Texas A&M University Development Foundation by the aforesaid deed recorded in Volume 7896, Page 302 of the said Deed Records; said 100.00 acre tract is more particularly described by metes and bounds as follows:

COMMENCING at a calculated point for the most northerly corner of the 1242.15 acre tract, being the most northerly corner of that 11.2 acre tract described as Exhibit "F" of the aforesaid deed recorded in Volume 7896, Page 302 of the said Deed Records;

THENCE, $81^{\circ}20'00''$ W, with the east line of the 1242.15 acre tract, and the 11.2 acre tract, 13.02 feet to a $1/2''$ iron rod found, with a cap marked "Capital Surveying Co., Inc.", at the point of intersection of this east line with the south right-of-way line of the old Southern Pacific Railroad right-of-way (200' wide and relinquished to the City of Austin in Volume 9837, Page 414 and Volume 9837, Page 422 of the said Deed Records) for the most northerly corner of said 167.527 acre tract and **POINT OF BEGINNING** of the herein described 100.00 acre tract;

THENCE, $814^{\circ}20'00''$ W, continuing with an east line of the 167.527 acre tract and the 1242.15 acre tract and the easterly line of the said 11.2 acre tract, a distance of 103.98 feet to a $1/2''$ iron rod found, marked "Capital Surveying Company, Inc.", for an angle point at a fence post;

THENCE, $827^{\circ}50'00''$ W, continuing with said east line of the 167.527 acre tract and the 1242.15 acre tract and the 11.2 acre tract, a distance of 923.00 feet to a $1/2''$ iron rod found for the southeast corner of the said 11.2 acre tract and an old corner of the aforesaid 167.527 acre tract and the 1242.15 acre tract, being on the northerly line of that 891.38 acre tract, described as Exhibit "A", to Texas A&M University Development Foundation mentioned above in the deed recorded in Volume 7896, Page 302 of the said Deed Records;

THENCE, $862^{\circ}34'51''$ E, with the northerly line of the 167.527 acre tract, the 891.38 acre tract and the 1242.15 acre tract, 1911.74 feet to an iron rod found for the southwest corner of a 3.537

100.00 Acres

Wildhorse Ranch
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James Manor Survey No. 40, Abstract No. 546
James Manor Survey No. 39, Abstract No. 568
William H. Sanders Survey No. 54, Abstract No. 690
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acre tract of land conveyed to Travis County, Texas, for right-of-way of Blue Bluff Road (80.00' wide) in Volume 4871, Page 1883 of the said Deed Records;

THENCE, leaving the said northerly line of and crossing through the 1242.15 acre tract, along the east line of the 167.527 acre tract, being the west line of Blue Bluff Road (said west line is that line shown on Travis County Engineer Plan No. 1-045, dated Dec. 1970, for an 80.00 foot wide right-of-way, said right-of-way was not conveyed to the county), with the following four (4) courses:

- 1.) S09°08'51"W, 224.11 feet to a 1/2" iron rod set with a cap marked "Capital Surveying Company, Inc.";
- 2.) S17°37'27"E, 392.53 feet to a 1/2" iron rod set with a cap marked "Capital Surveying Company, Inc.";
- 3.) S01°08'19"E, 203.56 feet to a 1/2" iron rod set with a cap marked "Capital Surveying Company, Inc.";
- 4.) S15°22'44"W, 165.33 feet to a 1/2" iron rod set with a cap marked "Capital Surveying Company, Inc." for the southeast corner of the herein described tract;

THENCE, S86°32'26"W, leaving the said west line of Blue Bluff Road, continuing across the 1242.15 acre tract and the 167.527 acre tract, 2039.92 feet to a 1/2" iron rod set with a cap marked "Capital Surveying Company, Inc." in the west line of the said 167.527 acre tract being the east line of that 100.00 acre tract conveyed to J&T Development Group L.P. by the deed recorded in Document No. 2006167447 of the said Official Public Records for the southwest corner of the herein described tract;

THENCE, N09°04'22"W, continuing across the 1242.15 acre tract with the common line of the 167.527 acre tract and the 100.00 acre tract 2515.98 feet to a 1/2" iron rod set in the south right-of-way line of the above said Southern Pacific Railroad (150.00 feet wide);

THENCE, N38°57'25"E, continuing across the said 1242.15 acre tract, along the northwest line of the 167.527 acre tract and the southeast right-of-way line of the said old Southern Pacific Railroad (150.00 feet wide), passing the point of intersection of this railroad right-of-way line with the north line of the said 1242.15 acre tract, being the north line of the 891.33 acre tract and the south line of the aforesaid 11.2 acre tract, for a distance of 97.33 feet a 1/2" iron rod set, with a cap marked "Capital Surveying Company, Inc.";

THENCE, S61°40'00"E, continuing with the northwest line of the 167.527 acre tract, a distance of 25.44 feet to a 1/2" iron rod set, with a cap marked "Capital Surveying Company, Inc.", in the south right-of-way line of the said old Southern Pacific Railroad (200.00 feet wide);

THENCE, N38°57'25"E, continuing with the northwest line of the 167.527 acre tract, crossing the said 11.2 acre tract and the 1242.15 acre tract, 47.77 feet to a 1/2" iron rod found, with a cap marked "Capital Surveying Company, Inc.", at the point of curvature of a curve to the right;

100.00 Acres

Wildhorse Ranch
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James Manor Survey No. 40, Abstract No. 546
James Manor Survey No. 39, Abstract No. 568
William E. Sanders Survey No. 54, Abstract No. 690
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THENCE, continuing with the northwest line of the 167.527 acre tract and crossing the 1242.15 acre tract and the 11.2 acre tract, along the said railroad right-of-way line, with said curve to the right, having a central angle of $45^{\circ}52'19''$, a radius of 1330.00 feet, a long chord of 1035.61 feet (chord bears $N61^{\circ}53'35''E$), for an arc distance of 1064.82 feet to a $\frac{1}{2}$ " iron rod found with a cap marked "Capital Surveying Company, Inc.;"

THENCE, $N84^{\circ}49'44''E$, continuing with the northwest line of the 167.527 acre tract along the said railroad right-of-way line, 62.18 feet to the POINT OF BEGINNING, CONTAINING within these notes and bounds 100.00 acres of land area.

Basis of Bearing is the Texas State Plane Coordinate System, Central Zone, NAD83 (EARTH), derived by GPS observation.

That I, Jerry Fuhs, a Registered Professional Land Surveyor, do hereby certify that the above description is true and correct to the best of my knowledge and that the property described herein was determined by a survey made on the ground under my direction and supervision.

WITNESS MY HAND AND SEAL at Austin, Travis County, Texas, this 7th day of September, 2006.



Jerry Fuhs

Jerry Fuhs
Registered Professional Land Surveyor
No. 1999 - State of Texas

A TRACT OR PARCEL OF LAND CONTAINING 199.996 ACRES SITUATED IN THE JAMES MANOR SURVEY NO. 39 ABSTRACT NO. 528, AND THE WILLIAM H. SANDERS SURVEY NO. 54, ABSTRACT NO. 690, TRAVIS COUNTY, TEXAS, BEING A PORTION OF THAT 1242.15 ACRE TRACT CONVEYED TO WILDHORSE INVESTMENTS, LTD. BY THE DEED RECORDED IN DOCUMENT NO. 2000056534 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS; SAID 1242.15 ACRE TRACT BEING ALL OF THOSE EIGHT TRACTS OF LAND CONVEYED TO TEXAS A&M UNIVERSITY DEVELOPMENT FOUNDATION, AND DESCRIBED AS EXHIBITS "A" THROUGH "H" BY DEED RECORDED IN VOLUME 7896, PAGE 302 OF THE SAID DEED RECORDS OF TRAVIS COUNTY, TEXAS AND ALSO BEING ALL OF LOTS 1-10, BLOCK 8 AND LOTS 1-10, BLOCK 9 OF THE CITY OF MANOR AS SHOWN IN VOLUME V, PAGE 796 OF THE SAID DEED RECORDS SAID LOTS HAVING BEEN CONVEYED TO TEXAS A&M UNIVERSITY DEVELOPMENT FOUNDATION BY THE AFORESAID DEED RECORDED IN VOLUME 7896, PAGE 302 OF THE SAID DEED; SAID 199.996 ACRE TRACT IS MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT A CALCULATED POINT FOR THE MOST NORTHERLY CORNER OF THE 1242.15 ACRE TRACT, BEING THE MOST NORTHERLY CORNER OF THAT 11.2 ACRE TRACT DESCRIBED AS EXHIBIT "F" OF THE AFORESAID DEED TO TEXAS A&M UNIVERSITY DEVELOPMENT FOUNDATION RECORDED IN VOLUME 7896, PAGE 302 OF THE SAID DEED RECORDS;

THENCE, S 14° 20' 00" W, WITH THE EAST LINE OF THE 1242.15 ACRE TRACT AND THE 11.2 ACRE TRACT, 15.02 FEET TO A 1/2" IRON ROD FOUND, WITH A CAP MARKED "CAPITAL SURVEYING CO., INC.", AT THE POINT OF INTERSECTION OF THIS EAST LINE WITH THE SOUTHEAST RIGHT-OF-WAY LINE OF THE OLD SOUTHERN PACIFIC RAILROAD RIGHT-OF-WAY (200' WIDE, AS QUITCLAIMED TO THE CITY OF AUSTIN IN VOLUME 9837, PAGE 414 AND VOLUME 9837, PAGE 422 OF THE SAID DEED RECORDS);

THENCE, S 84° 49' 44" W, ACROSS THE SAID 1242.15 ACRE TRACT AND THE 11.2 ACRE TRACT ALONG THE SAID SOUTHEAST RAILROAD RIGHT-OF-WAY LINE, A DISTANCE OF 62.18 FEET TO A 1/2" IRON ROD FOUND WITH CAP MARKED "CAPITAL SURVEYING COMPANY, INC.", FOR THE POINT OF CURVATURE OF A CURVE TO THE LEFT;

THENCE, CONTINUING ACROSS THE 1242.15 ACRE TRACT AND THE 11.2 ACRE TRACT, ALONG THE SAID RAILROAD RIGHT-OF-WAY LINE, WITH SAID CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 45° 52' 19", A RADIUS OF 1330.00 FEET, A LONG CHORD OF 1036.61 FEET (CHORD BEARS S 61° 53' 35" W), FOR AN ARC DISTANCE OF 1064.82 FEET TO A 1/2" IRON ROD FOUND, WITH A CAP MARKED "CAPITAL SURVEY COMPANY, INC.", FOR THE POINT OF TANGENCY;

THENCE, S 38° 57' 25" W, CONTINUING ACROSS THE SAID 1242.15 ACRE TRACT AND THE 11.2 ACRE TRACT, WITH THE SOUTHEAST RAILROAD RIGHT-OF-WAY LINE (200.00 FEET WIDE), A DISTANCE OF 47.77 FEET TO A ½" IRON ROD FOUND, WITH A CAP MARKED "CAPITAL SURVEYING COMPANY, INC.", FOR AN ANGLE POINT;

THENCE, N 61° 40' 00" E, CONTINUING ACROSS THE 1242.15 ACRE TRACT AND THE 11.2 ACRE TRACT, WITH THE SOUTHEAST RAILROAD RIGHT-OF-WAY LINE, FOR A DISTANCE OF 25.44 FEET TO A ½" IRON ROD SET, WITH A CAP MARKED "CAPITAL SURVEYING COMPANY, INC.", AT THE POINT OF INTERSECTION OF THIS NORTHEAST LINE WITH THE SOUTHEAST LINE OF THE AFORESAID RAILROAD RIGHT-OF-WAY (150.00 FEET WIDE);

THENCE, S 38° 57' 25" W, CONTINUING ACROSS THE SAID 1242.15 ACRE TRACT, THE 11.2 ACRE TRACT AND THE 891.38 ACRE TRACT, DESCRIBED AS EXHIBIT "A", MENTIONED ABOVE IN THE DEED TO TEXAS A&M UNIVERSITY DEVELOPMENT FOUNDATION RECORDED IN VOLUME 7896, PAGE 302 OF THE SAID DEED RECORDS, BEING ALONG THE SOUTHEAST RAILROAD RIGHT-OF-WAY LINE, A DISTANCE OF 97.33 FEET TO THE MOST NORTHERLY CORNER AND POINT OF BEGINNING OF THE HEREIN DESCRIBED TRACT;

THENCE, S 09° 04' 22" E, LEAVING THE SOUTHEAST RAILROAD RIGHT-OF-WAY LINE AND CONTINUING ACROSS THE SAID 1242.15 ACRE TRACT, A DISTANCE OF 4942.10 FEET TO A ½" IRON ROD SET, WITH A CAP MARKED "CAPITAL SURVEYING COMPANY, INC.", ON A NORTHEAST LINE OF THAT 79.920 ACRE TRACT OF LAND CONVEYED TO THE STATE OF TEXAS FOR RIGHT-OF-WAY AND DESCRIBED AS PARCEL 301-A IN THE DEED RECORDED IN DOCUMENT NO. 2005072028 OF THE SAID OFFICIAL PUBLIC RECORDS, SAID ½" IRON ROD SET BEARS S 40° 08' 26" E, 21.60 FEET FROM A ½" IRON ROD FOUND WITH AN ALUMINUM CAP MARKED "TXDOT";

THENCE, CONTINUING ACROSS THE 1242.15 ACRE TRACT, ALONG THE NORTHEASTERLY LINE OF THE SAID 79.920 ACRE TRACT, WITH THE FOLLOWING NINE (9) COURSES:

1.) S 40° 08' 26" W, 64.25 FEET TO A ½" IRON ROD FOUND WITH AN ALUMINUM CAP MARKED "TXDOT" FOR THE POINT OF CURVATURE OF A CURVE TO THE RIGHT;

2.) WITH THE SAID CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 07° 11' 40" A RADIUS OF 7554.44 FEET, A LONG CHORD OF 947.96 FEET (CHORD BEARS S 43° 43' 15" W) FOR AN ARC DISTANCE OF 948.58 FEET TO A ½" IRON ROD FOUND WITH AN ALUMINUM CAP MARKED "TXDOT";

3.) N 80° 25' 48" W, 224.58 FEET TO A ½" IRON ROD FOUND WITH AN ALUMINUM

CAP MARKED "TXDOT";

4.) N 36° 52' 43" W, 703.99 FEET TO A ½ IRON ROD FOUND WITH AN ALUMINUM CAP MARKED "TXDOT";

5.) N 54° 11' 07" W, 104.74 FEET TO A ½" IRON ROD FOUND WITH AN ALUMINUM CAP MARKED "TXDOT";

6.) N 36° 53' 36" W, 1126.99 FEET TO A ½" FEET WITH AN ALUMINUM CAP MARKED "TXDOT", FOR THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT;

7.) WITH THE SAID CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 25° 54' 39", A RADIUS OF 1236.00 FEET, A LONG CHORD OF 554.20 FEET (CHORD BEARS N 31° 12' 05" W), FOR AN ARC DISTANCE OF 558.95 FEET TO A ½" IRON ROD FOUND AT THE POINT OF CURVATURE OF A NON-TANGENT REVERSE CURVE TO THE RIGHT;

8.) WITH THE SAID CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 04° 23' 25", A RADIUS OF 5312.58 FEET, A LONG CHORD OF 406.98 FEET (CHORD BEARS N 26° 34' 24" W), FOR AN ARC DISTANCE OF 407.08 FEET TO A ½" IRON ROD FOUND WITH AN ALUMINUM CAP MARKED "TXDOT";

9.) N 26° 34' 13" W, 851.78 FEET TO THE CALCULATED POINT OF INTERSECTION OF THIS NORTHEAST LINE WITH THE SOUTHEAST LINE OF THE ABOVE SAID RAILROAD RIGHT-OF-WAY (150.00 FEET WIDE), FROM WHICH A ½" IRON ROD FOUND WITH AN ALUMINUM CAP MARKED "TXDOT" BEARS N 26° 34' 13" W, 0.41 FEET;

THENCE, CONTINUING ACROSS THE SAID 1242.15 ACRE TRACT AND THE 891.38 ACRE TRACT, ALONG THE SOUTHEAST RIGHT-OF-WAY LINE OF THE SAID OLD SOUTHERN PACIFIC RAILROAD (150.00 FOOT WIDE), WITH THE FOLLOWING FIVE (5) COURSES:

1.) N 36° 26' 50" E, 107.72 FEET TO A ½" IRON ROD SET WITH A CAP, MARKED "CAPITAL SURVEYING COMPANY, INC.", AT THE POINT OF CURVATURE OF A CURVE TO THE RIGHT;

2.) WITH THE SAID CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 13° 08' 36", A RADIUS OF 1835.00 FEET, A LONG CHORD OF 420.01 FEET (CHORD BEARS N 43° 01' 08" E), FOR AN ARC DISTANCE OF 420.93 FEET TO A ½" IRON ROD SET WITH A CAP MARKED "CAPITAL SURVEYING COMPANY, INC.";

3.) N 49° 35' 25" E, 176.19 FEET TO A ½" IRON ROD SET WITH A CAP, MARKED "CAPITAL SURVEYING COMPANY, INC.", AT THE POINT OF CURVATURE OF A

CURVE TO THE LEFT;

4.) WITH THE SAID CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 10° 38' 00", A RADIUS OF 5283.00 FEET, A LONG CHORD OF 979.05 FEET (CHORD BEARS N 44° 16' 25" E), FOR AN ARC DISTANCE OF 980.45 FEET TO A 1/2" IRON ROD SET WITH A CAP MARKED "CAPITAL SURVEYING COMPANY, INC.";

5.) N 37° 57' 25" E, FOR A DISTANCE OF 1597.99 FEET TO THE POINT OF BEGINNING, CONTAINING WITHIN THESE METES AND BOUNDS 199.996 ACRES OF LAND AREA.

Save and Except the Area Dedicated as Parmer Lane Right-of-Way to Travis County as described and recorded in Document Numbers 2014081167, 2014081169 and 2014081168 in the Official Public Records of Travis County, Texas.

EXHIBIT A-2 – IMPROVEMENT AREA #1 LEGAL DESCRIPTION

Kimley-Horn and Associates, Inc.
TBPLS Firm No. 10193973
601 NW Loop 410, Suite 350
San Antonio, Texas 78216

A METES AND BOUNDS DESCRIPTION OF 170.723 ACRES OF LAND

BEING 176.129 acres (7,672,177 square feet) of land of land situated in the William H. Sanders Survey No. 54, Abstract No. 690, the James Manor Survey No. 40, Abstract No. 456, and the James Manor Survey No. 39, Abstract No. 528, Travis County;

Also containing the following tracts of land:

- a portion of a called 199.996 acre tract of land conveyed to Texas WH 200, LP, as evidenced in Special Warranty Deed recorded in Instrument No. 2010134800 of the Official Public Records of Travis County;
- all of that certain 36.874 acre tract of land conveyed to Travis County, as evidenced in Special Warranty Deed recorded in Instrument No. 2014081167 of the Official Public Records of Travis County; said 36.874 acres being a portion of the street right-of-way of Parmer Lane (width varies);
- all of the Heritage Point at Wildhorse Ranch Section 1, plat of which is recorded in Instrument No. 201700068 of the Official Public Records of Travis County;

Said 176.129 acres being more particularly described as follows:

BEGINNING, at a ½ inch iron rod found with aluminum cap in the marking the northerly end cut back line at the intersection of the northeasterly right-of-way line of State Highway 130 (variable R.O.W.), with the northwesterly right-of-way line of Blue Bluff Road (variable R.O.W.), for the northwesterly corner of said cut back line, and the most southerly – southwesterly corner of said 36.874 acre tract;

THENCE, along the northeasterly right-of-way line of State Highway 130 (variable R.O.W.), the following seven (7) courses;

1. North 36°53'25" West, 627.84 feet to a ½ inch iron rod found;
2. North 36°55'34" West, 76.06 feet to a ½ inch iron rod found;
3. North 53°58'21" West, 104.87 feet to a ½ inch iron rod found;
4. North 36°54'34" West, 1126.56 feet to a ½ inch iron rod found;
5. in a northwesterly direction, along a non-tangent curve to the left, a central angle of 25°55'16", a radius of 1236.07 feet, a chord bearing and distance of North 31°12'04" West, 554.46 feet, and a total arc length of 559.21 feet to a ½ inch iron rod found;
6. in a northwesterly direction, along a non-tangent curve to the right, a central angle of 4°23'17", a radius of 5312.90 feet, a chord bearing and distance of North 26°35'09" West, 406.79 feet, and a total arc length of 406.89 feet to a ½ inch iron rod found;
7. North 26°36'37" West, 340.48 feet to a point for corner;

THENCE, crossing and into said 199.996 acre tract, the following eleven (11) courses;

1. North 37°14'48" East, 489.79 feet to a point for corner;
2. North 46°12'24" East, 50.00 feet to a point for corner;
3. South 43°47'36" East, 17.73 feet to a point for corner;
4. South 52°45'12" East, 273.82 feet to a point of curvature;
5. in a southeasterly direction, along a tangent curve to the left, a central angle of 59°34'49", a radius of 15.00 feet, a chord bearing and distance of South 82°32'36" East, 14.90 feet, and a total arc length of 15.60 feet to a point of curvature;
6. in a southeasterly direction, along a tangent reverse curve to the right, a central angle of 114°04'52", a radius of 64.00 feet, a chord bearing and distance of South 55°17'35" East, 107.40 feet, and a total arc length of 127.43 feet to a point of curvature;
7. in a southeasterly direction, along a tangent reverse curve to the left, a central angle of 64°56'19", a radius of 15.00 feet, a chord bearing and distance of South 30°43'19" East, 16.11 feet, and a total arc length of 17.00 feet to a point of curvature;
8. in a southeasterly direction, along a tangent compound curve to the left, a central angle of 12°16'00", a radius of 370.00 feet, a chord bearing and distance of South 69°19'29" East, 79.06 feet, and a total arc length of 79.21 feet to a point for corner;

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9. South 75°27'28" East, 133.87 feet to a point of for corner;
10. in a northeasterly direction, along a non-tangent curve to the right, a central angle of 47°09'24", a radius of 608.49 feet, a chord bearing and distance of North 38°07'14" East, 486.80 feet, and a total arc length of 500.81 feet to a point for corner;
11. North 61°25'09" East, 117.98 feet to a point marking the southwestern-most corner of aforesaid Section 1;

THENCE, North 32°53'40" West, 1032.10 feet along the westerly boundary of said Section 1 to a point of for corner on the southeasterly line of the Southern Pacific Rail Road (150' right-of-way), (Capital Metro), as evidenced in Quitclaimed to City of Austin in Volume 9837, Page 414, and Volume 9837, Page 422 both in Travis County Deed Records;

THENCE, along the southeasterly line of the said Southern Pacific Rail Road (150' right-of-way), (Capital Metro), the following two (2) courses;

1. in a northeasterly direction, along a non-tangent curve to the left, a central angle of 3°37'33", a radius of 5283.32 feet, a chord bearing and distance of North 40°44'51" East, 334.28 feet, and a total arc length of 334.33 feet to a point of tangency;
2. North 38°57'38" East; at 1510.62 feet passing the northern-most corner of said Section 1 and the westerly right-of-way line said Parmer Lane; continuing for a total distance of 1598.35 feet to a point for the most northerly corner of said 36.874 acre tract being on the easterly right-of-way line of said Parmer Lane, also marking the northwesterly corner of that certain 15.681 acre tract of land conveyed to Travis County as evidenced in Special Warranty Deed recorded in Instrument No. 2014081169 of the Official Public Records of Travis County;

THENCE South 9°04'16" East, 4942.23 feet along the easterly right-of-way line of said Parmer Lane to a point for corner on the northwesterly right of way line of Blue Bluff Road, and marking the southeasterly corner of said 36.874 acre tract;

THENCE, along the southeasterly line of said 36.874 acre tract, and the northwesterly right of way line of Blue Bluff Road (variable R.O.W.), the following two (2) courses;

1. South 40°07'44" West, 64.23 feet to a point of curvature;
2. in a southwesterly direction, along a tangent curve to the right, a central angle of 7°11'40", a radius of 7554.44 feet, a chord bearing and distance of South 43°42'33" West, 947.96 feet, and a total arc length of 948.58 feet to a ½ inch iron rod found with aluminum cap marking the southerly end of a cut back line at the intersection of the northeasterly right-of-way line of State Highway 130 (variable R.O.W.), with the northwesterly right-of-way line of Blue Bluff Road (variable R.O.W.), for the southeasterly corner of said cut back line;

THENCE North 80°26'30" West, 224.58 feet along said cut back line to the **POINT OF BEGINNING** and containing 176.129 acres of land in Travis County, Texas;

SAVE AND EXCEPT: 5.406 ACRES (235,502 square feet), described as follows:

BEING 5.406 acres (235,502 square feet) of land of land situated in the William H. Sanders Survey No. 54, Abstract No. 690, and James Manor Survey No. 39, Abstract No. 528, Travis County, and being a portion of a called 199.996 acre tract of land conveyed to Texas WH 200, LP, as evidenced in Special Warranty Deed recorded in Instrument No. 2010134600 of the Official Public Records of Travis County, said 5.406 acres being more particularly described as follows;

COMMENCING, at a ½ inch iron rod found with aluminum cap in the marking the northerly end of a cut back line at the intersection of the northeasterly right-of-way line of State Highway 130 (variable R.O.W.), with the northwesterly right-of-way line of Blue Bluff Road (variable R.O.W.), for the northwesterly corner of said cut back line, and the most southerly – southwesterly corner of that certain 36.874 acre tract of land conveyed to Travis County, as evidenced in Special Warranty Deed recorded in Instrument No. 2014081167 of the Official Public Records of Travis;

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THENCE North 84°58'18" East, 168.19 feet crossing said 36.874 acre tract to a point on the easterly line of said 36.874 acre tract and the **POINT OF BEGINNING** of herein described tract;

THENCE North 7°36'08" West, 851.57 feet along a easterly line of said 36.874 acre tract to a point for the most southerly-northeasterly corner of said 36.874 acre tract;

THENCE, crossing and into said 199.996 acre tract, the following two (2) courses;

1. North 38°07'51" East, 9.11 feet to a point of for corner;
2. in a southeasterly direction, along a non-tangent curve to the left, a central angle of 21°15'13", a radius of 1541.00 feet, a chord bearing and distance of South 62°29'46" East, 568.35 feet, and a total arc length of 571.63 feet to a point on the westerly line of said 36.874 acre tract for corner;

THENCE, along the westerly, and northerly line of said 36.874 acre tract, the following two (2) courses;

1. In a southwesterly direction, along a non-tangent curve to the right, a central angle of 27°25'05", a radius of 1100.08 feet, a chord bearing and distance of South 24°15'33" West, 521.42 feet, and a total arc length of 526.43 feet to a point for corner;
2. South 58°11'36" West, 215.16 feet to the **POINT OF BEGINNING** and containing 5.406 acres of land, for a total of **170.723 acres** of land in Travis County, Texas as shown in the documents prepared in the office of Kimley-Horn and Associates in San Antonio, Texas.

Kimley-Horn and Associates, Inc.



John G. Mosier
Registered Professional Land Surveyor #6330
Ph. 210-321-3402
greg.mosier@kimley-horn.com

Signature Date: 4/5/2018

Note: Bearing system based on the Texas Coordinate System of 1983, Central Zone (4203), North American Datum of 1983.

EXHIBIT A-3 – IMPROVEMENT AREA #1 UNPLATTED PROPERTY LEGAL DESCRIPTION

Kimley-Horn and Associates, Inc.
TBPLS Firm No. 10193973
601 NW Loop 410, Suite 350
San Antonio, Texas 78216

A METES AND BOUNDS DESCRIPTION OF 80.748 ACRES OF LAND

BEING 80.748 acres (3,517,389 square feet) of land of land situated in the William H. Sanders Survey No. 54, Abstract No. 690, the James Manor Survey No. 40, Abstract No. 456, and James Manor Survey No. 39, Abstract No. 528, Travis County;

Also containing the following tracts of land:

- a portion of a called 199.996 acre tract of land conveyed to Texas WH 200, LP, as evidenced in Special Warranty Deed recorded in Instrument No. 2010134600 of the Official Public Records of Travis County;
- all of the Heritage Point At Wildhorse Ranch Section 1 Final Plat, recorded in Instrument No. 201700068 of the Official Public Records of Travis County;
- all the proposed Heritage Point At Wildhorse Ranch Section 2 Final Plat, not yet of record;

Said 80.748 acres being more particularly described as follows:

BEGINNING, at a ½ inch iron rod set with "KHA" cap on the southeasterly line of the Southern Pacific Rail Road (150' right-of-way), (Capital Metro), as evidenced in Quitclaimed to City of Austin in Volume 9837, Page 414, and Volume 9837, Page 422 both in Travis County Deed Records, same being the northwesterly corner of that certain 36.874 acre tract of land conveyed to Travis County, as evidenced in Special Warranty Deed recorded in Instrument No. 2014081167 of the Official Public Records of Travis County, said 36.874 acres being a portion of the street right-of-way of Parmer Lane (width varies), and from which the most northerly corner of said 199.996 acre tract bears: North 38°57'38" East, 87.73 feet;

THENCE, along the westerly line of said 36.874 acre tract, same being the westerly right-of-way of Parmer Lane (width varies), the following six (6) courses;

1. South 3°20'30" West, 887.56 feet to a point for a corner;
2. South 15°39'18" East, 923.41 feet to a point for a corner;
3. South 2°03'39" West, 720.82 feet to a ½ inch iron rod set with "KHA" cap;
4. South 9°30'48" East, 1209.96 feet to a point for a corner;
5. South 7°45'34" East, 874.71 feet to a point for a corner;
6. in a southeasterly direction, along a non-tangent curve to the right, a central angle of 13°59'56", a radius of 1100.08 feet, a chord bearing and distance of South 0°46'16" East, 268.11 feet, and a total arc length of 268.78 feet to a point for corner;

THENCE, crossing and into said 199.996 acre tract, the following twenty-two (22) courses;

1. in a northwesterly direction, along a non-tangent curve to the right, a central angle of 20°46'47", a radius of 1459.00 feet, a chord bearing and distance of North 62°15'08" West, 526.25 feet, and a total arc length of 529.14 feet to a point for corner;
2. in a northwesterly direction, along a non-tangent curve to the right, a central angle of 8°09'17", a radius of 1461.39 feet, a chord bearing and distance of North 49°26'18" West, 207.82 feet, and a total arc length of 208.00 feet to a point for corner;
3. in a northwesterly direction, along a non-tangent curve to the right, a central angle of 5°18'41", a radius of 1465.00 feet, a chord bearing and distance of North 41°03'31" West, 135.76 feet, and a total arc length of 135.81 feet to a point for corner;
4. North 38°24'10" West, 457.33 feet to a point for corner;
5. North 38°24'10" West, 431.16 feet to a point of curvature;
6. in a northwesterly direction, along a tangent curve to the right, a central angle of 4°42'05", a radius of 960.00 feet, a chord bearing and distance of North 36°03'08" West, 78.75 feet, and a total arc length of 78.77 feet to a ½ inch iron rod set with "KHA" cap;
7. North 56°26'33" East, 10.00 feet to a ½ inch iron rod set with "KHA" cap;
8. South 84°43'25" East, 58.51 feet to a ½ inch iron rod set with "KHA" cap;
9. North 76°40'00" East, 51.46 feet to a ½ inch iron rod set with "KHA" cap;
10. THENCE North 54°26'13" East, 96.70 feet to a ½ inch iron rod set with "KHA" cap;
11. North 13°20'23" East, 143.09 feet to a ½ inch iron rod set with "KHA" cap;
12. North 27°06'19" West, 112.08 feet to a ½ inch iron rod set with "KHA" cap;
13. North 74°37'58" East, 140.31 feet to a point for a corner;
14. North 80°19'32" East, 209.76 feet to a ½ inch iron rod set with "KHA" cap;
15. North 9°30'48" West, 685.64 feet to a ½ inch iron rod set with "KHA" cap;
16. North 2°58'01" East, 54.29 feet to a ½ inch iron rod set with "KHA" cap;
17. North 2°29'40" East, 101.92 feet to a ½ inch iron rod set with "KHA" cap;
18. North 32°47'06" West, 93.02 feet to a ½ inch iron rod set with "KHA" cap;
19. North 61°25'09" East, 93.77 feet to a ½ inch iron rod set with "KHA" cap;

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Kimley-Horn and Associates, Inc.
TBPLS Firm No. 10193973
601 NW Loop 410, Suite 350
San Antonio, Texas 78216

20. North 28°34'51" West, 70.00 feet to a point for a corner;
21. South 61°25'09" West, 229.39 feet to a point for a corner;
22. North 32°53'40" West, 1032.10 feet to a point on the southeasterly line of the aforesaid Southern Pacific Rail Road (150' right-of-way). (Capital Metro);

THENCE, along the southeasterly line of the said Southern Pacific Rail Road (150' right-of-way), (Capital Metro), the following two (2) courses;

1. in a northeasterly direction, along a non-tangent curve to the left, a central angle of 3°37'33", a radius of 5283.32 feet, a chord bearing and distance of North 40°44'51" East, 334.28 feet, and a total arc length of 334.33 feet to a 1/8 inch iron rod found;
2. North 38°57'38" East, 1510.62 feet to the **POINT OF BEGINNING** and containing 80.748 acres of land in Travis County, Texas.

Bearing system based on the Texas Coordinate System of 1983, Central Zone (4203), North American Datum of 1983.

Kimley-Horn and Associates, Inc.



John G. Mosier
Registered Professional Land Surveyor #6330
Ph. 210-321-3402
greg.mosier@kimley-horn.com

Signature Date: 4/5/2018

EXHIBIT B-1 – PID BOUNDARY MAP



EXHIBIT C – ALLOCATION OF AUTHORIZED IMPROVEMENTS

| | Total Costs (a) | Improvement Area #1 | |
|---|----------------------|---------------------|----------------------|
| | | % | Cost |
| <i>Improvement Area #1 Improvements</i> | | | |
| Water | \$ 1,371,157 | 100% | \$ 1,371,157 |
| Wastewater | 1,278,765 | 100% | 1,278,765 |
| Storm Water | 2,633,416 | 100% | 2,633,416 |
| Streets | 5,270,799 | 100% | 5,270,799 |
| WildHorse Trail MF Extension | 1,481,200 | 100% | 1,481,200 |
| | \$ 12,035,337 | | \$ 12,035,337 |

Notes:

(a) Includes engineering and design, construction inspection fees, geotechnical testing, and contingency equal to 15% of hard costs.

EXHIBIT D – SERVICE PLAN

| Improvement Area #1 | | | | | | |
|-------------------------------|------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Installments Due | | 1/31/2019 | 1/31/2020 | 1/31/2021 | 1/31/2022 | 1/31/2023 |
| Principal | | \$ 85,000 | \$ 90,000 | \$ 95,000 | \$ 100,000 | \$ 105,000 |
| Interest | | 339,625 | 334,950 | 330,000 | 324,775 | 319,275 |
| Capitalized Interest | | - | - | - | - | - |
| Total Debt Service | (1) | \$ 424,625 | \$ 424,950 | \$ 425,000 | \$ 424,775 | \$ 424,275 |
| Administrative Expenses | | \$ 30,000 | \$ 30,600 | \$ 31,212 | \$ 31,836 | \$ 32,473 |
| Total Administrative Expenses | (2) | \$ 30,000 | \$ 30,600 | \$ 31,212 | \$ 31,836 | \$ 32,473 |
| Additional Interest Reserve | | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total Reserve Requirements | (3) | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total Budget | (4) = (1) + (2) + (3) | \$ 454,625 | \$ 455,550 | \$ 456,212 | \$ 456,611 | \$ 456,748 |

EXHIBIT E – SOURCES AND USES OF FUNDS

| Sources of Funds | |
|--|----------------------------|
| | Improvement Area #1 |
| Improvement Area #1 Reimbursement Obligation | \$ 6,175,000 |
| Developer Obligation | 5,860,337 |
| Total Sources | \$ 12,035,337 |

| Uses of Funds | |
|----------------------------------|----------------------------|
| | Improvement Area #1 |
| Improvement Area #1 Improvements | \$ 12,035,337 |
| Debt Service Reserve Fund (a) | - |
| Capitalized Interest (a) | - |
| Underwriter Discount (a) | - |
| Cost of Issuance (a) | - |
| Total Uses | \$ 12,035,337 |

(a) These costs will be determined in an Annual Service Plan Update at the time Improvement Area #1 Bonds are issued.

EXHIBIT F-1 – IMPROVEMENT AREA #1 ASSESSMENT ROLL

| Parcel ID | Lot Type | Outstanding Assessment | Annual Installment due 1/31/2019 | | | | | |
|--------------------------------------|----------|------------------------|----------------------------------|---------------|-------------------------|---------------------|----------------------|-------------------|
| | | | Principal | Interest | Administrative Expenses | Additional Interest | Capitalized Interest | Total Installment |
| Improvement Area #1 Unplatted Parcel | | \$ 3,270,915.33 | \$ 45,024.75 | \$ 179,900.34 | \$ 15,891.09 | \$ - | \$ - | \$ 240,816.17 |
| 891067 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 |
| 891068 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 |
| 891069 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 |
| 891070 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 |
| 891071 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 |
| 891072 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 |
| 891073 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 |
| 891074 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 |
| 891075 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 |
| 891076 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 |
| 891077 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 |
| 891078 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 |
| 891079 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 |
| 891080 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 |
| 891081 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 |
| 891083 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 |
| 891084 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 |
| 891085 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 |
| 891086 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 |
| 891087 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 |
| 891088 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 |
| 891089 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 |
| 891090 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 |
| 891091 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 |
| 891092 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 |
| 891093 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 |
| 891094 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 |
| 891095 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 |
| 891096 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 |
| 891097 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 |
| 891098 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 |
| 891099 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 |
| 891100 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 |
| 891101 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 |
| 891102 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 |
| 891103 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 |
| 891104 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 |

| Parcel ID | Lot Type | Outstanding Assessment | Annual Installment due 1/31/2019 | | | | | | |
|-----------|----------|------------------------|----------------------------------|-----------|-------------------------|---------------------|----------------------|-------------------|--|
| | | | Principal | Interest | Administrative Expenses | Additional Interest | Capitalized Interest | Total Installment | |
| 891105 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891106 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891107 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891108 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891109 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891110 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891111 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891112 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891113 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891114 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891115 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891116 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891117 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891119 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891120 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891121 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891122 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891123 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891124 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891125 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891126 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891127 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891128 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891129 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891130 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891131 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891132 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891133 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891134 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891135 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891136 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891137 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891138 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891139 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891140 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891141 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891142 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891143 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |

| Parcel ID | Lot Type | Outstanding Assessment | Annual Installment due 1/31/2019 | | | | | | |
|-----------|----------|------------------------|----------------------------------|-----------|-------------------------|---------------------|----------------------|-------------------|--|
| | | | Principal | Interest | Administrative Expenses | Additional Interest | Capitalized Interest | Total Installment | |
| 891144 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891145 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891146 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891147 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891149 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891150 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891151 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891152 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891153 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891154 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891155 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891156 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891157 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891158 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891159 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891160 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891161 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891162 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891163 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891164 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891165 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891166 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891167 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891168 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891169 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891170 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891171 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891172 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891173 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891174 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891175 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891176 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891177 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891178 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891179 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891181 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891182 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |
| 891183 | 2 | \$ 12,336.81 | \$ 169.82 | \$ 678.52 | \$ 59.94 | \$ - | \$ - | \$ 908.28 | |

| Parcel ID | Lot Type | Outstanding Assessment | Annual Installment due 1/31/2019 | | | | | | |
|-----------|----------|------------------------|----------------------------------|-----------|-------------------------|---------------------|----------------------|-------------------|--|
| | | | Principal | Interest | Administrative Expenses | Additional Interest | Capitalized Interest | Total Installment | |
| 897280 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897281 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897282 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897283 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897284 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897285 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897286 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897287 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897288 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897289 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897290 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897291 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897293 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897294 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897295 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897298 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897299 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897300 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897301 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897302 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897303 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897304 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897305 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897306 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897307 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897308 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897309 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897315 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897317 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897318 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897319 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897320 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897321 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897322 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897323 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897324 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897325 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897326 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |

| Parcel ID | Lot Type | Outstanding Assessment | Annual Installment due 1/31/2019 | | | | | | |
|-----------|----------|------------------------|----------------------------------|-----------|-------------------------|---------------------|----------------------|-------------------|--|
| | | | Principal | Interest | Administrative Expenses | Additional Interest | Capitalized Interest | Total Installment | |
| 897327 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897328 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897329 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897331 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897333 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897335 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897336 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897337 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897338 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897339 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897340 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897341 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897342 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897343 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897344 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897345 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897346 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897347 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897349 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897350 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897351 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897352 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897353 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897354 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897360 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897361 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897362 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897363 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897364 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897365 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897366 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897367 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897368 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897369 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897371 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897372 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897373 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897374 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |

| Parcel ID | Lot Type | Outstanding Assessment | Annual Installment due 1/31/2019 | | | | | | |
|--------------|----------|---------------------------|----------------------------------|----------------------|----------------------------|------------------------|-------------------------|----------------------|--|
| | | | Principal | Interest | Administrative Expenses | Additional Interest | Capitalized Interest | Total Installment | |
| 897375 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897376 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897377 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897378 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897379 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897380 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897381 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897382 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897383 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897278 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897279 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897296 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897297 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897310 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897313 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897316 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897330 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897332 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897334 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897348 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897358 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897359 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897370 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897311 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897312 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| 897314 | 3 | \$ 14,804.17 | \$ 203.78 | \$ 814.23 | \$ 71.92 | \$ - | \$ - | \$ 1,089.93 | |
| Total | | \$ 6,175,000.00 | \$ 85,000.00 | \$ 339,625.00 | \$ 30,000.00 | \$ - | \$ - | \$ 454,625.00 | |

EXHIBIT F-2 – IMPROVEMENT AREA #1 PROJECTED ANNUAL INSTALLMENTS

| Annual Installment Due January 31, | Principal | Interest | Administration Expenses | Additional Interest | Capitalized Interest | Total Annual Installment |
|--|---------------------|---------------------|----------------------------|------------------------|-------------------------|-----------------------------|
| 2019 | 85,000 | 339,625 | 30,000 | - | - | 454,625 |
| 2020 | 90,000 | 334,950 | 30,600 | - | - | 455,550 |
| 2021 | 95,000 | 330,000 | 31,212 | - | - | 456,212 |
| 2022 | 100,000 | 324,775 | 31,836 | - | - | 456,611 |
| 2023 | 105,000 | 319,275 | 32,473 | - | - | 456,748 |
| 2024 | 110,000 | 313,500 | 33,122 | - | - | 456,622 |
| 2025 | 120,000 | 307,450 | 33,785 | - | - | 461,235 |
| 2026 | 125,000 | 300,850 | 34,461 | - | - | 460,311 |
| 2027 | 130,000 | 293,975 | 35,150 | - | - | 459,125 |
| 2028 | 140,000 | 286,825 | 35,853 | - | - | 462,678 |
| 2029 | 145,000 | 279,125 | 36,570 | - | - | 460,695 |
| 2030 | 155,000 | 271,150 | 37,301 | - | - | 463,451 |
| 2031 | 160,000 | 262,625 | 38,047 | - | - | 460,672 |
| 2032 | 170,000 | 253,825 | 38,808 | - | - | 462,633 |
| 2033 | 180,000 | 244,475 | 39,584 | - | - | 464,059 |
| 2034 | 190,000 | 234,575 | 40,376 | - | - | 464,951 |
| 2035 | 200,000 | 224,125 | 41,184 | - | - | 465,309 |
| 2036 | 210,000 | 213,125 | 42,007 | - | - | 465,132 |
| 2037 | 225,000 | 201,575 | 42,847 | - | - | 469,422 |
| 2038 | 235,000 | 189,200 | 43,704 | - | - | 467,904 |
| 2039 | 250,000 | 176,275 | 44,578 | - | - | 470,853 |
| 2040 | 265,000 | 162,525 | 45,470 | - | - | 472,995 |
| 2041 | 275,000 | 147,950 | 46,379 | - | - | 469,329 |
| 2042 | 290,000 | 132,825 | 47,307 | - | - | 470,132 |
| 2043 | 310,000 | 116,875 | 48,253 | - | - | 475,128 |
| 2044 | 325,000 | 99,825 | 49,218 | - | - | 474,043 |
| 2045 | 345,000 | 81,950 | 50,203 | - | - | 477,153 |
| 2046 | 360,000 | 62,975 | 51,207 | - | - | 474,182 |
| 2047 | 380,000 | 43,175 | 52,231 | - | - | 475,406 |
| 2048 | 405,000 | 22,275 | 53,275 | - | - | 480,550 |
| Total | \$ 6,175,000 | \$ 6,571,675 | \$ 1,217,042 | \$ - | \$ - | \$ 13,963,717 |

Note: The figures shown above are estimates only and subject to change in annual service plan updates. Changes in administrative expenses, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT F-3 – IMPROVEMENT AREA #1 ASSESSMENT ROLL BY LOT TYPE

| Lot Type | # of Units | Outstanding Assessment | Annual Installment due 1/31/2019 |
|-------------|------------|------------------------|----------------------------------|
| 1 | 47 | \$ 9,869.45 | \$ 726.62 |
| 2 | 154 | \$ 12,336.81 | \$ 908.28 |
| 3 | <u>102</u> | \$ 14,804.17 | \$ 1,089.93 |
| | 303 | | |
| Multifamily | <u>330</u> | \$ 6,973.46 | \$ 513.41 |
| | 330 | | |

EXHIBIT G – IMPROVEMENT AREA #1 ASSESSMENT ALLOCATION

| Parcel ID | Lot Type | Number of Units | Buildout Value per Unit | Total Estimated Buildout Value | Pro Rata Allocation % | Outstanding Assessment |
|---|-------------|-----------------|----------------------------|-----------------------------------|--------------------------|---------------------------|
| <i>Improvement Area #1 Unplatted Parcel</i> | | | | | | |
| | 1 | 47 | \$ 212,293.00 | \$ 9,977,771.00 | 7.5120% | \$ 463,863.99 |
| | 2 | 41 | \$ 265,366.25 | \$ 10,880,016.25 | 8.1912% | \$ 505,809.14 |
| | 3 | 0 | \$ 318,439.50 | \$ - | 0.0000% | \$ - |
| | Multifamily | 330 | \$ 150,000.00 | \$ 49,500,000.00 | 37.2671% | \$ 2,301,242.19 |
| Subtotal | | | | \$ 70,357,787.25 | 52.9703% | \$ 3,270,915.33 |
| <i>Improvement Area #1 Platted Parcels</i> | | | | | | |
| 891067 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891068 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891069 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891070 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891071 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891072 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891073 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891074 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891075 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891076 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891077 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891078 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891079 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891080 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891081 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891083 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891084 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891085 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891086 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891087 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891088 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891089 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891090 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891091 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891092 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891093 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891094 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891095 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891096 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891097 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891098 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891099 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891100 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891101 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891102 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891103 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891104 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891105 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891106 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891107 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891108 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891109 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891110 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891111 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891112 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891113 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891114 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891115 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891116 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891117 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891119 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891120 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891121 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |
| 891122 | 2 | 1 | \$ 265,366.25 | \$ 265,366.25 | 0.1998% | \$ 12,336.81 |

| Parcel ID | Lot Type | Number of Units | Buildout Value per Unit | Total Estimated Buildout Value | Pro Rata Allocation % | Outstanding Assessment |
|--------------|----------|-----------------|----------------------------|-----------------------------------|--------------------------|---------------------------|
| 897363 | 3 | 1 | \$ 318,439.50 | \$ 318,439.50 | 0.2397% | \$ 14,804.17 |
| 897364 | 3 | 1 | \$ 318,439.50 | \$ 318,439.50 | 0.2397% | \$ 14,804.17 |
| 897365 | 3 | 1 | \$ 318,439.50 | \$ 318,439.50 | 0.2397% | \$ 14,804.17 |
| 897366 | 3 | 1 | \$ 318,439.50 | \$ 318,439.50 | 0.2397% | \$ 14,804.17 |
| 897367 | 3 | 1 | \$ 318,439.50 | \$ 318,439.50 | 0.2397% | \$ 14,804.17 |
| 897368 | 3 | 1 | \$ 318,439.50 | \$ 318,439.50 | 0.2397% | \$ 14,804.17 |
| 897369 | 3 | 1 | \$ 318,439.50 | \$ 318,439.50 | 0.2397% | \$ 14,804.17 |
| 897371 | 3 | 1 | \$ 318,439.50 | \$ 318,439.50 | 0.2397% | \$ 14,804.17 |
| 897372 | 3 | 1 | \$ 318,439.50 | \$ 318,439.50 | 0.2397% | \$ 14,804.17 |
| 897373 | 3 | 1 | \$ 318,439.50 | \$ 318,439.50 | 0.2397% | \$ 14,804.17 |
| 897374 | 3 | 1 | \$ 318,439.50 | \$ 318,439.50 | 0.2397% | \$ 14,804.17 |
| 897375 | 3 | 1 | \$ 318,439.50 | \$ 318,439.50 | 0.2397% | \$ 14,804.17 |
| 897376 | 3 | 1 | \$ 318,439.50 | \$ 318,439.50 | 0.2397% | \$ 14,804.17 |
| 897377 | 3 | 1 | \$ 318,439.50 | \$ 318,439.50 | 0.2397% | \$ 14,804.17 |
| 897378 | 3 | 1 | \$ 318,439.50 | \$ 318,439.50 | 0.2397% | \$ 14,804.17 |
| 897379 | 3 | 1 | \$ 318,439.50 | \$ 318,439.50 | 0.2397% | \$ 14,804.17 |
| 897380 | 3 | 1 | \$ 318,439.50 | \$ 318,439.50 | 0.2397% | \$ 14,804.17 |
| 897381 | 3 | 1 | \$ 318,439.50 | \$ 318,439.50 | 0.2397% | \$ 14,804.17 |
| 897382 | 3 | 1 | \$ 318,439.50 | \$ 318,439.50 | 0.2397% | \$ 14,804.17 |
| 897383 | 3 | 1 | \$ 318,439.50 | \$ 318,439.50 | 0.2397% | \$ 14,804.17 |
| 897278 | 3 | 1 | \$ 318,439.50 | \$ 318,439.50 | 0.2397% | \$ 14,804.17 |
| 897279 | 3 | 1 | \$ 318,439.50 | \$ 318,439.50 | 0.2397% | \$ 14,804.17 |
| 897296 | 3 | 1 | \$ 318,439.50 | \$ 318,439.50 | 0.2397% | \$ 14,804.17 |
| 897297 | 3 | 1 | \$ 318,439.50 | \$ 318,439.50 | 0.2397% | \$ 14,804.17 |
| 897310 | 3 | 1 | \$ 318,439.50 | \$ 318,439.50 | 0.2397% | \$ 14,804.17 |
| 897313 | 3 | 1 | \$ 318,439.50 | \$ 318,439.50 | 0.2397% | \$ 14,804.17 |
| 897316 | 3 | 1 | \$ 318,439.50 | \$ 318,439.50 | 0.2397% | \$ 14,804.17 |
| 897330 | 3 | 1 | \$ 318,439.50 | \$ 318,439.50 | 0.2397% | \$ 14,804.17 |
| 897332 | 3 | 1 | \$ 318,439.50 | \$ 318,439.50 | 0.2397% | \$ 14,804.17 |
| 897334 | 3 | 1 | \$ 318,439.50 | \$ 318,439.50 | 0.2397% | \$ 14,804.17 |
| 897348 | 3 | 1 | \$ 318,439.50 | \$ 318,439.50 | 0.2397% | \$ 14,804.17 |
| 897358 | 3 | 1 | \$ 318,439.50 | \$ 318,439.50 | 0.2397% | \$ 14,804.17 |
| 897359 | 3 | 1 | \$ 318,439.50 | \$ 318,439.50 | 0.2397% | \$ 14,804.17 |
| 897370 | 3 | 1 | \$ 318,439.50 | \$ 318,439.50 | 0.2397% | \$ 14,804.17 |
| 897311 | 3 | 1 | \$ 318,439.50 | \$ 318,439.50 | 0.2397% | \$ 14,804.17 |
| 897312 | 3 | 1 | \$ 318,439.50 | \$ 318,439.50 | 0.2397% | \$ 14,804.17 |
| 897314 | 3 | 1 | \$ 318,439.50 | \$ 318,439.50 | 0.2397% | \$ 14,804.17 |
| Subtotal | | | | \$ 62,467,215.25 | 47.0297% | \$ 2,904,084.67 |
| Total | | | | \$132,825,002.50 | 100.0000% | \$ 6,175,000.00 |

EXHIBIT I-2 – PRELIMINARY FUTURE IMPROVEMENT AREAS ASSESSMENT ALLOCATION

| | Units/SF | AV per Unit/SF | Assessed Value | Total Assessment (inclusive of the MIA) | Average Annual Installment | Assessment per Unit/SF | Annual Installment per Unit/SF | PID Equivalent Tax Rate per \$100/AV |
|---------------------------------------|----------|----------------|-------------------------|---|----------------------------|------------------------|--------------------------------|--------------------------------------|
| <i>Improvement Area #2</i> | | | | | | | | |
| C-15 | 49,005 | \$ 216 | \$ 10,601,252 | \$ 477,782 | \$ 37,156 | \$ 9.75 | \$ 0.76 | \$ 0.35 |
| C-4 | 63,162 | \$ 216 | \$ 13,642,992 | \$ 614,869 | \$ 47,817 | \$ 9.73 | \$ 0.76 | \$ 0.35 |
| C-13 | 466 | \$ 162,240 | \$ 75,603,840 | \$ 3,407,349 | \$ 264,984 | \$ 7,311.91 | \$ 568.63 | \$ 0.35 |
| Improvement Area #2 Total | | | \$ 99,848,084 | \$ 4,500,000 | \$ 349,957 | | | |
| <i>Improvement Area #3</i> | | | | | | | | |
| C-16 FS 60 | 47 | \$ 421,149 | \$ 19,794,003 | \$ 955,146 | \$ 69,288 | \$ 20,322.26 | \$ 1,474.22 | \$ 0.35 |
| C-18 | 103 | \$ 175,479 | \$ 18,074,337 | \$ 872,165 | \$ 63,269 | \$ 8,467.62 | \$ 614.26 | \$ 0.35 |
| C-19 | 304 | \$ 175,479 | \$ 53,345,616 | \$ 2,574,157 | \$ 186,735 | \$ 8,467.62 | \$ 614.26 | \$ 0.35 |
| C-20 | 177 | \$ 175,479 | \$ 31,059,783 | \$ 1,498,769 | \$ 108,724 | \$ 8,467.62 | \$ 614.26 | \$ 0.35 |
| C-21 C-22 C-26 C-32 C-34 | 216 | \$ 280,766 | \$ 60,645,456 | \$ 2,926,405 | \$ 212,287 | \$ 13,548.17 | \$ 982.81 | \$ 0.35 |
| C-25 SF 50 | 118 | \$ 350,958 | \$ 41,413,044 | \$ 1,998,358 | \$ 144,965 | \$ 16,935.24 | \$ 1,228.52 | \$ 0.35 |
| Improvement Area #3 Total | | | \$ 224,332,239 | \$ 10,825,000 | \$ 785,268 | | | |
| <i>Improvement Area #4</i> | | | | | | | | |
| A-1 A-3 - 50 | 273 | \$ 379,596 | \$ 103,629,708 | \$ 4,992,736 | \$ 362,777 | \$ 18,288.41 | \$ 1,328.85 | \$ 0.35 |
| A2 - 40 | 198 | \$ 303,677 | \$ 60,128,046 | \$ 2,896,886 | \$ 210,490 | \$ 14,630.74 | \$ 1,063.08 | \$ 0.35 |
| D - Webb Tract | 140 | \$ 379,596 | \$ 53,143,440 | \$ 2,560,378 | \$ 186,039 | \$ 18,288.41 | \$ 1,328.85 | \$ 0.35 |
| Improvement Area #4 Total | | | \$ 216,901,194 | \$ 10,450,000 | \$ 759,307 | | | |
| <i>Improvement Area #5</i> | | | | | | | | |
| C-7 | 63,162 | \$ 274 | \$ 17,306,388 | \$ 849,662 | \$ 60,617 | \$ 13.45 | \$ 0.96 | \$ 0.35 |
| C-23 | 75,141 | \$ 274 | \$ 20,588,634 | \$ 1,010,805 | \$ 72,113 | \$ 13.45 | \$ 0.96 | \$ 0.35 |
| C-24 | 51,183 | \$ 274 | \$ 14,024,142 | \$ 688,519 | \$ 49,121 | \$ 13.45 | \$ 0.96 | \$ 0.35 |
| C-27 | 158,994 | \$ 274 | \$ 43,564,356 | \$ 2,138,804 | \$ 152,587 | \$ 13.45 | \$ 0.96 | \$ 0.35 |
| C-28 | 132,858 | \$ 274 | \$ 36,403,092 | \$ 1,787,220 | \$ 127,505 | \$ 13.45 | \$ 0.96 | \$ 0.35 |
| C-30 | 503,554 | \$ 274 | \$ 137,973,796 | \$ 6,773,863 | \$ 483,264 | \$ 13.45 | \$ 0.96 | \$ 0.35 |
| C-31 | 90,605 | \$ 274 | \$ 24,825,770 | \$ 1,218,828 | \$ 86,954 | \$ 13.45 | \$ 0.96 | \$ 0.35 |
| C-32 | 37,026 | \$ 274 | \$ 10,145,124 | \$ 498,078 | \$ 35,534 | \$ 13.45 | \$ 0.96 | \$ 0.35 |
| C-33 | 49,005 | \$ 274 | \$ 13,427,370 | \$ 659,221 | \$ 47,030 | \$ 13.45 | \$ 0.96 | \$ 0.35 |
| Improvement Area #5 Total | | | \$ 318,258,672 | \$ 15,625,000 | \$ 1,114,725 | | | |
| <i>Improvement Area #6</i> | | | | | | | | |
| B-1 | 108,900 | \$ 296 | \$ 32,234,400 | \$ 1,611,911 | \$ 112,779 | \$ 14.80 | \$ 1.04 | \$ 0.35 |
| B-4 - 40 | 165 | \$ 355,259 | \$ 58,617,735 | \$ 2,931,234 | \$ 205,087 | \$ 17,765.06 | \$ 1,242.95 | \$ 0.35 |
| B-5 - 40 | 34 | \$ 355,259 | \$ 12,078,806 | \$ 604,012 | \$ 42,260 | \$ 17,765.06 | \$ 1,242.95 | \$ 0.35 |
| B-6 | 172,062 | \$ 296 | \$ 50,930,352 | \$ 2,546,819 | \$ 178,191 | \$ 14.80 | \$ 1.04 | \$ 0.35 |
| B7 (formerly B-10) | 506 | \$ 222,037 | \$ 112,350,722 | \$ 5,618,202 | \$ 393,084 | \$ 11,103.17 | \$ 776.85 | \$ 0.35 |
| B-8 - 50 | 109 | \$ 444,073 | \$ 48,403,957 | \$ 2,420,485 | \$ 169,352 | \$ 22,206.28 | \$ 1,553.69 | \$ 0.35 |
| B-9 - 50 | 164 | \$ 532,888 | \$ 87,393,632 | \$ 4,370,199 | \$ 305,766 | \$ 26,647.56 | \$ 1,864.43 | \$ 0.35 |
| B-10 - 100 | 113 | \$ 888,147 | \$ 100,360,611 | \$ 5,018,625 | \$ 351,134 | \$ 44,412.61 | \$ 3,107.38 | \$ 0.35 |
| B-11 - P/F 75 | 53 | \$ 666,110 | \$ 35,303,830 | \$ 1,765,401 | \$ 123,518 | \$ 33,309.45 | \$ 2,330.54 | \$ 0.35 |
| B-11 & B-9 - 60 | 128 | \$ 532,888 | \$ 68,209,664 | \$ 3,410,887 | \$ 238,647 | \$ 26,647.56 | \$ 1,864.43 | \$ 0.35 |
| B-12 (formerly B-16) | 337 | \$ 222,037 | \$ 74,826,469 | \$ 3,741,767 | \$ 261,797 | \$ 11,103.17 | \$ 776.85 | \$ 0.35 |
| B-15 - 50 | 41 | \$ 444,073 | \$ 18,206,993 | \$ 910,458 | \$ 63,701 | \$ 22,206.28 | \$ 1,553.69 | \$ 0.35 |
| Improvement Area #6 Total | | | \$ 698,917,171 | \$ 34,950,000 | \$ 2,445,320 | | | |
| Future Improvement Areas Total | | | \$ 1,558,257,360 | \$ 76,350,000 | \$ 5,454,576 | | | |

EXHIBIT J – FORM OF FUNDING AGREEMENT

FORM OF
**WILDHORSE RANCH PUBLIC IMPROVEMENT DISTRICT
FUNDING AGREEMENT**
[IMPROVEMENT AREA # __][MAJOR IMPROVEMENT AREA]

This WildHorse Ranch Public Improvement District Funding Agreement (this “Funding Agreement”) is executed by Travis County, Texas (the “County”) and the Travis County Development Authority (the “TCDA”), a public non-profit corporation incorporated under Subchapter D of Chapter 431, Texas Transportation Code, as amended (“Chapter 431”), and Chapter 394, Texas Local Government Code, as amended (“Chapter 394”). The County and TCDA are individually referred to as a “Party” and collectively as the “Parties”. This Funding Agreement shall be effective on the last date that this Funding Agreement is executed by any Party. Capitalized terms used in this Funding Agreement have the same meanings given to them in the Service and Assessment Plan unless otherwise defined in this Funding Agreement.

RECITALS

- A. On August 9, 2016, the Commissioners Court of the County (the “Commissioners Court”) passed and approved a resolution (the “Authorization Resolution”) that authorized the creation of the WildHorse Ranch Public Improvement District (the “District”) pursuant to Chapter 372, Texas Local Government Code, as amended (the “Act”), which Authorization Resolution was published in a newspaper of general circulation in the County on August 26, 2016.
- B. The District includes approximately 1523.383 acres within the corporate limits of the City of Austin, Texas (the “City”) and generally located near to and southeast of the intersection of U.S. Highway 290 and Texas State Highway 130, generally bounded on the east by FM 973, on the south by Bloor Road, on the southwest by Blue Bluff Road, and on the northwest by Decker Lane and Capital Metro railroad tracks, which property is described in Exhibit A (the “Property”).
- C. TCDA was formed pursuant to the provisions of Chapter 431 which authorizes TCDA to assist and act on behalf of the County and to engage in activities in the furtherance of the purposes for which TCDA was created.
- D. TCDA was created by the County for the purpose of aiding, assisting, and acting on behalf of the County in the performance of its governmental functions to promote the common good and general welfare of the County; to promote, develop, encourage, and maintain education facilities, employment, commerce, and economic development in the County. TCDA has all other powers of a like or different nature not prohibited by law which are available to nonprofit corporations in Texas and that are necessary or useful to enable TCDA to perform the purposes for which it was created, including the power to issue bonds, notes, or other obligations and otherwise exercise its borrowing power to accomplish the purposes for which it was created, provided that the TCDA may not issue bonds without the consent of the Commissioners Court.

- E. The County, after due and careful consideration, has concluded that the development of land within the County through the establishment of public improvement districts and the financing of public improvement projects through public improvement districts promotes the common good and general welfare of the County by promoting, developing, encouraging, and maintaining employment, commerce, and economic development in the County.
- F. The County and TCDA have entered into a Contract for Management and Administrative Services dated April 24, 2018 (the “Management Contract”) pursuant to which TCDA agreed to manage and administer the public improvement districts created by the Commissioners Court, including billing and collecting of assessments.
- G. The County and TCDA have entered into an Agreement for Billing and Collection Services dated April 24, 2018 (the “Billing and Collections Services Agreement”) that authorizes the County, acting through the County Tax Assessor-Collector, to bill and collect assessments on behalf of TCDA.
- H. The purpose of the District is to finance certain public improvements authorized by the Act (the “Authorized Improvements”) that promote the interest of the County and confer a special benefit on the Property.
- I. The Property is being developed in phases (each an “Improvement Area”) and Titan Texas Development, LLC, a Delaware limited liability company, (including its successors and assigns, the “Owner”) intends to construct certain Authorized Improvements over time to serve an Improvement Area and/or the entire Property.
- J. The Owner has commenced the design and/or construction of the Authorized Improvements benefiting the [Improvement Area #__][the Major Improvement Area].
- K. [The County, the TCDA and the Owner [intend to enter][have entered] into an acquisition and reimbursement agreement (the “Improvement Area # __ Reimbursement Agreement”) relating to the acquisition of or reimbursement of the costs of constructing the Authorized Improvements benefiting the Improvement Area #__ (the “Improvement Area # __ Improvements”).]
- L. It is contemplated that, subject to the limitations of the Act and the articles of incorporation of TCDA, TCDA will issue or enter into, from time to time, one or more series of bonds (the “PID Bonds”), the proceeds of which will be used to pay the costs of the Authorized Improvements, including indebtedness to pay capitalized interest and a reserve fund permitted by the Act for PID Bonds.
- M. Pursuant to the Act and Chapter 431, the County may enter into an agreement that provides for payment of assessments collected or caused to be collected by the County to the TCDA to secure [obligations under the Improvement Area #__ Reimbursement Agreement and/or] PID Bonds issued by TCDA to finance the costs of the [Improvement Area #__ Improvements][Major Improvements].

- N. Upon [completion of the Improvement Area #__ Improvements][request of the Owner], the County will consider consenting to the issuance of PID Bonds by the TCDA to be designated **[INSERT DESCRIPTION OF BONDS]**, (the [Improvement Area #__ Bonds][the Major Improvement Area Bonds]) to finance the [Improvement Area #__ Improvements][Major Improvements].
- O. On _____, 2018, the Commissioners Court passed and approved an order (the Assessment Order) that approved a Service and Assessment Plan (the Service and Assessment Plan) and levied an assessment (Assessment) against the [Improvement Area #__ Assessed Property][Major Improvement Area Assessed Property] in the amount of \$_____.
- P. The Service and Assessment Plan and the Assessment Order provide that the Assessment against the [Improvement Area #__ Assessed Property][Major Improvement Area Assessed Property] will be paid annually in installments (the Annual Installments) until such Assessment and any other related amounts owed under the Service and Assessment Plan are paid in full.
- Q. The Parties intend that:
1. Pursuant to the Management Contract, TCDA, on behalf of the County, will manage and administer the District, including the billing and collection of the Assessments;
 2. The Assessment levied by the County against the [Improvement Area #__ Assessed Property][Major Improvement Area Assessed Property] will be collected by the County, acting through the County Tax Assessor-Collector, on behalf of TCDA;
 3. Pursuant to the Billing and Collections Services Agreement and this Funding Agreement, the County Tax Assessor-Collector will collect Assessments, and remit the Contract Assessment Revenues to the TCDA for deposit to the TCDA Depository Bank;
 4. Contract Assessment Revenues payable to TCDA under this Funding Agreement will be:
 - (a) [used to acquire or reimburse the Owner for the Actual Costs of the Improvement Area #__Improvements pursuant to the terms of the Improvement Area #__ Reimbursement Agreement;]
 - (b) upon the issuance of PID Bonds, pledged as security for [Improvement Area #__ Bonds][Major Improvement Area Bonds] issued by the TCDA; and
 - (c) upon the issuance of PID Bonds, transferred by TCDA to the Bond Trustee under the Indenture related to the [Improvement Area #__ Bonds][Major Improvement Area Bonds].For and in consideration of the agreements contained herein, and other good and valuable

consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

AGREEMENT

1.0 SERVICES OF TCDA

- 1.1 Pursuant to the Management Contract, TCDA will manage and administer the District, including performing or assisting the County in performing its obligations under the Service and Assessment Plan and under any other agreement to which the County is a party or by which it is bound and which are related to the management and administration of the District.
- 1.2 As requested by the County, TCDA will assist in the preparation of updates, amendments or supplements to the Service and Assessment Plan.
- 1.3 As requested by the County, TCDA enter into an acquisition and reimbursement agreement [, including the Improvement Area #__ Reimbursement Agreement].
- 1.4 As requested by the County, TCDA will issue PID Bonds, including the [Improvement Area #__ Bonds][Major Improvement Area Bonds].

2.0 [PAYMENT OF REIMBURSEMENT OBLIGATIONS

- 2.1 The Commissioners Court has requested that the TCDA enter into the Improvement Area #__ Reimbursement Agreement to acquire from or reimburse the Owner for the Actual Costs of constructing the Improvement Area #__ Improvements.
- 2.2 The payment obligations under the Improvement Area #__ Reimbursement Agreement are payable solely from Contract Assessment Revenues on deposit in the Improvement Area #1 Improvement Account of the PID Operating Account (both as defined herein) with the TCDA Depository Bank.]

3.0 ISSUANCE OF [IMPROVEMENT AREA #__ BONDS][MAJOR IMPROVEMENT AREA BONDS]

- 3.1 The Commissioners Court [may request][has requested] and TCDA will issue the [Improvement Area #__ Bonds][Major Improvement Area Bonds], and the proceeds thereof will be used to:
 - (a) finance Actual Costs of the [Improvement Area #__ Improvements][Major Improvements];
 - (b) pay capitalized interest;
 - (c) fund a reserve fund (the “Reserve Fund”); and

(d) pay TCDA's costs of issuance.

3.2 The [Improvement Area #__ Bonds][Major Improvement Area Bonds] [will be][are] payable from the funds, including the Contract Assessment Revenues, deposited into the “Pledged Revenue Fund” created by TCDA under the Indenture.

4.0 PAYMENT OF CONTRACT ASSESSMENT REVENUES

4.1 The County agrees to pay or direct the County Tax Assessor-Collector to pay Contract Assessment Revenues to TCDA upon the terms and conditions set forth in Billing and Collections Agreement, this Funding Agreement and the Service and Assessment Plan.

5.0 COLLECTION AND DEPOSIT OF ANNUAL INSTALLMENTS

5.1 At least annually,

(a) TCDA shall direct the Administrator to:

(1) calculate the amount of the Annual Installments to be paid by the owners of the [Improvement Area #__ Assessed Property][Major Improvement Area Assessed Property] as provided in the Service and Assessment Plan and provide the calculation to the County and TCDA; and

(2) prepare and provide to the County, for review and approval by the Commissioners Court, the annual update to the Service and Assessment Plan.

(b) The Commissioners Court shall review and approve the annual update to the Service and Assessment Plan and provide such update to TCDA for the collection of the Annual Installments.

(c) After the Commissioners Court provides the updated Service and Assessment Plan to TCDA, TCDA shall provide or direct the Administrator to provide the annual Assessment Rolls, including the [Improvement Area #__ Assessment Rolls][Major Improvement Area Assessment Roll], to the County Tax Assessor-Collector, who will collect the Annual Installments from the owners of the [Improvement Area #__ Assessed Property][Major Improvement Area Assessed Property] in the same manner and at the same time as it collects ad valorem taxes.

4.2 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 will be delinquent if not received by February 1, 2019.

- 4.3 For so long as [any reimbursement obligations under the Improvement Area #1 ___ Reimbursement Agreement are due and payable and/or] any PID Bonds issued by TCDA are outstanding, the County will take and pursue all actions directed by TCDA or Bond Trustee, as applicable, that are permissible under the Act to cause the Annual Installments to be collected and the liens securing the Annual Installments to be enforced in the manner and to the maximum extent permitted by the Act. If the County determines that any Annual Installment is delinquent, the County will notify TCDA and the Bond Trustee as soon as practicable. TCDA and/or the Bond Trustee shall direct the County to implement the timeline and procedures set forth on Exhibit B attached hereto.
- 4.4 TCDA shall create the “WildHorse Ranch PID Operating Account” (the “PID Operating Account”) to be maintained at TCDA Depository Bank and shall keep such PID Operating Account and any sub-accounts separate from all other funds of TCDA. Within the PID Operating Account, TCDA shall create a subaccount for the [Improvement Area #___ Bonds][Major Improvement Area Bonds] and a subaccount for Administrative Expenses. The County, acting through the County Tax Assessor-Collector, shall deposit all Contract Assessment Revenues collected to the PID Operating Account. TCDA shall direct the Contract Assessment Revenues to be deposited in the following accounts:
- (a) TCDA shall deposit into the sub-account relating to the [Improvement Area #___ Bonds][Major Improvement Area Bonds] (the [“Improvement Area # ___Improvement Account”][“Major Improvement Account”]) the Contract Assessment Revenue due to TCDA pursuant to this Funding Agreement for the payment of [(i) reimbursement obligations under the Improvement Area # ___ Reimbursement Agreement and (ii)] debt service on the [Improvement Area #___ Bonds][Major Improvement Area Bonds]. The payment by the County, or the County Tax Assessor-Collector, to TCDA of Contract Assessment Revenues shall continue so long as [any reimbursement obligations under the Improvement Area # ___ Reimbursement Agreement are due and payable and] any [Improvement Area #___ Bonds][Major Improvement Area Bonds] remain outstanding.
- (b) TCDA shall deposit into the sub-account for Administrative Expenses (the “Administrative Expenses Account”) the Contract Assessment Revenues due to TCDA pursuant to this Funding Agreement for the payment of Administrative Expenses. The payment by the County, or the County Tax Assessor-Collector, to TCDA of Administrative Expenses shall continue so long as [any reimbursement obligations under the Improvement Area # ___ Reimbursement Agreement are due and payable and] any [Improvement Area #___ Bonds][Major Improvement Area Bonds] remain outstanding.

6.0 PAYMENTS TO BOND TRUSTEE

6.1 Upon the issuance of PID Bonds, the TCDA will transfer on or before February 15 of each year all Contract Assessment Revenues received from the County Tax Assessor-Collector to the Bond Trustee for immediate deposit into the pledged revenue fund or applicable accounts therein as required under the Indenture relating to the [Improvement Area #___ Bonds][Major Improvement Area Bonds] (the “Pledged Revenue Fund”). Contract Assessment Revenues allocated to the payment of Administrative Expenses will be immediately transferred to a segregated fund or account for the payment of Administrative Expenses (the “Administrative Fund”) and are not security for the [Improvement Area #___ Bonds][Major Improvement Area Bonds]. The Bond Trustee shall deposit and apply the Contract Assessment Revenues as provided in the Indenture.

6.2 [The payment of any remaining reimbursement obligations under the Improvement Area #___ Reimbursement Agreement shall be subordinate to the payment of debt service on the [Improvement Area #___ Bonds] and any required deposits to the reserve funds securing such [Improvement Area #___ Bonds].

7.0 PREPAYMENT

7.1 If any owner of the [Improvement Area #___ Assessed Property][Major Improvement Area Assessed Property] prepays in full or in part any unpaid principal amount of the Assessment as provided in Section ____ of the Service and Assessment Plan, the County shall immediately transfer or cause to be transferred to TCDA, the amount of such prepayment that corresponds to the amount of outstanding principal of and interest on the [Improvement Area #___ Bonds][Major Improvement Area Bonds] as of the date of such prepayment. If PID Bonds are outstanding, upon receipt, TCDA shall immediately transfer such prepayment funds to the Bond Trustee for deposit into the Pledged Revenue Fund for the [Improvement Area #___ Bonds][Major Improvement Area Bonds], and such prepayment funds shall be used only to redeem any outstanding [Improvement Area #___ Bonds][Major Improvement Area Bonds].

8.0 ASSESSMENT LIEN

8.1 All payments due in accordance with the Service and Assessment Plan and this Funding Agreement shall be treated the same with respect to the liens created to secure payment and the rights of the County, including foreclosure, in the event of delinquencies. Any foreclosure sale for nonpayment of any such amounts shall be subject to a continuing lien for the remaining unpaid amounts in accordance with state law.

9.0 ASSIGNABILITY

9.1 Except for the rights transferred by this Funding Agreement to the Bond Trustee, the obligations, right, title, and interest of the Parties under this Funding Agreement may not be assigned, transferred, encumbered, or impaired in any way

without the prior written consent of the Parties and the Bond Trustee. The Parties shall not take any action that would impair or adversely impact the collection of Annual Installments, the deposit of Contract Assessment Revenues into the PID Operating Account, or the use of the PID Operating Account as provided in the Service and Assessment Plan or this Funding Agreement.

10.0 OBLIGATIONS UNCONDITIONAL AND ABSOLUTE

- 10.1 The obligations of the County, through the County Tax Assessor-Collector, and TCDA to timely bill the owners of the [Improvement Area #__ Assessed Property][Major Improvement Area Assessed Property] for each Annual Installment of the Assessment against the [Improvement Area #__ Assessed Property][Major Improvement Area Assessed Property], collect Annual Installments, deposit Contract Assessment Revenues into the PID Operating Account and applicable sub-accounts therein, and use the PID Operating Account and applicable sub-accounts therein as set forth in the Service and Assessment Plan and this Funding Agreement are absolute and unconditional and are not subject to any rights of offset of any kind that the County or TCDA may have or assert, and the County or TCDA do not have, and for so long as [any reimbursement obligations under the Improvement Area # __ Reimbursement Agreement are due and payable and] any [Improvement Area #__ Bonds][Major Improvement Area Bonds] remain outstanding, will not assert, any defenses to the County or TCDA's performance of such obligations.
- 10.2 The obligations of TCDA to use the Contract Assessment Revenues as set forth in the Service and Assessment Plan and this Funding Agreement are absolute and unconditional and are not subject to any rights of offset of any kind that TCDA may have or assert, and TCDA does not have, and for so long as [any reimbursement obligations under the Improvement Area # __ Reimbursement Agreement are due and payable and] any [Improvement Area #__ Bonds][Major Improvement Area Bonds] remain outstanding, will not assert, any defenses to TCDA's performance of such obligations.

11.0 TERM

- 11.1 The term of this Funding Agreement when fully executed by the Parties, and shall continue until [any reimbursement obligations under the Improvement Area # __ Reimbursement Agreement and] the [Improvement Area #__ Bonds][Major Improvement Area Bonds], including interest, has been paid in full.

12.0 NOTICE

- 12.1 Any notice required or contemplated by this Funding Agreement must be in writing and shall be deemed given at the addresses shown below 72 hours after deposited with the United States Postal Service, Certified Mail, Return Receipt Requested. A Party may change its address by giving notice in accordance with this section.

If to County: County Judge Sarah Eckhardt, Travis County
Street Address: 700 Lavaca, Suite 2.300
Austin, Texas 78701
Mailing Address: PO Box 1748
Austin, Texas 78767
Email: _____
Facsimile: (512) 854-_____

With copy to: Travis County, Texas
Attn: Diana Ramirez, Economic Development &
Strategic Investment Director
700 Lavaca, Suite #1560
Austin, Texas 78701
Email: diana.ramirez@traviscountytexas.gov
Facsimile: _____

With copy to: Office of the County Attorney
Attn: Tom Nuckols, Assistant County Attorney
314 W. 11th St., Suite #500
Austin, Texas 78701
Email: Tom.Nuckols@traviscountytexas.gov
Facsimile: (512) 854-_____

If to TCDA: Travis County Corporations
Attn: Karen Thigpen, Project and Program
Manager
700 Lavaca Street
Suite 1560
Austin, Texas 78701
Email: Karen.Thigpen@traviscountytexas.gov
Facsimile: (512) 854-4210

With copy to: Naman, Howell, Smith & Lee, PLLC
Attn: Cliff Blount
8310 Capital of Texas Highway North, Suite 490
Austin, Texas 78731
Email: Blount@namanhowell.com
Facsimile: (512) 474-1901

If to Bond Trustee: Wilmington Trust, National Association
Attn: Dayna L. Smith
15950 N. Dallas Parkway
Suite 550
Dallas, TX 75248
Email: _____
Facsimile: (____) ____ - _____

13.0 FAILURE; DEFAULT; REMEDIES

13.1 Failure; Default; Remedies

- (a) Except as provided in subsection (b) below, if a Party fails to perform any obligation imposed on such Party by this Funding Agreement (a “Failure”) and the Failure is not cured within 30 days after written notice of the Failure is provided to the non-performing Party, then such Failure shall constitute a “Default” by the non-performing Party.
- (b) Notwithstanding subsection (a) above, if the County fails to transfer or cause to be transferred the Contract Assessment Revenues to TCDA as required by this Funding Agreement, such failure shall constitute an immediate “Default” by the County without notice or any opportunity to cure.
- (c) If the TCDA is in Default, the County’s sole and exclusive remedy shall be to compel performance through injunctive relief or specific performance. No default by TCDA shall entitle the County to terminate this Funding Agreement.
- (d) If the County is in Default, the sole and exclusive remedy of TCDA shall be to compel performance through injunctive relief or specific performance. No default by the County shall entitle TCDA to terminate this Funding Agreement.

14.0 MISCELLANEOUS

- 14.1 The recitals set forth above are incorporated herein.
- 14.2 This Funding Agreement is being executed and delivered, and is intended to be performed in Travis County, Texas. Except to the extent that the laws of the United States may apply to the terms hereof, the substantive laws of the State of Texas shall govern the validity, construction, enforcement, and interpretation of this Funding Agreement.
- 14.3 If a court finds any provision of this Funding Agreement to be invalid or unenforceable as to any person or circumstance, such finding shall not render the provision invalid or unenforceable as to any other persons or circumstances. To the extent feasible, any provision found to be invalid or unenforceable shall be deemed to be modified to be valid and enforceable; however, if the provision cannot be so modified, it shall be stricken from this Funding Agreement, and all other provisions of this Funding Agreement shall remain valid and enforceable and unaffected by the stricken provision.
- 14.4 This Funding Agreement supersedes all prior agreements (whether written or oral) between the Parties regarding the subject matter hereof and constitutes the only agreement between the Parties with regard to the subject matter hereof. In the

event of any conflict between this Funding Agreement and any other resolution, order, instrument, document, or agreement, the provisions and intent of this Funding Agreement shall control. This Funding Agreement may only be amended by written agreement of the Parties.

14.5 The Bond Trustee shall be a third party beneficiary under this Funding Agreement, and such Bond Trustee shall be entitled to fully enforce the terms of this Funding Agreement for the benefit of the holders of the [Improvement Area #__ Bonds][Major Improvement Area Bonds] as if the Bond Trustee were a party to this Funding Agreement.

IN WITNESS WHEREOF, the Parties have caused this Funding Agreement to be executed as of _____, 20__.

Travis County, Texas

By: _____
Honorable Sarah Eckhardt
Travis County Judge

Date: _____, 20__

**Travis County Development Authority,
a Texas non-profit corporation**

By: _____
Sarah Eckhardt, President

Date: _____, 20__

Exhibit A to Funding Agreement

DESCRIPTION OF THE PROPERTY

Exhibit B to Funding Agreement

TIMELINE FOR
ASSESSMENT COLLECTIONS AND PURSUIT OF DELINQUENCIES¹
[IMPROVEMENT AREA #__ BONDS][MAJOR IMPROVEMENT AREA BONDS]

[Sample Timeline - subject to further review and comment form County and TCDA]

| <u>Date:</u> | <u>Activity:</u> |
|---|--|
| On or before August 15, 2018 and each August 15 thereafter | Administrator will calculate the Annual Installment and provide the information to the County and the TCDA. The County shall submit a bill to the owner of the [Improvement Area #__ Assessed Property][Major Improvement Area Assessed Property] subject to the Assessment. |
| On or before August 31, 2018 and each August 31 thereafter | Commissioner Court will approve annual update to the Service and Assessment Plan and Assessment Rolls (including Annual Installment). |
| On or before September 1, 2018 and each September 1 thereafter | Administrator to provide Assessment Rolls to County Tax Assessor Collector |
| In October of 2018 and each October thereafter | County, acting through the County Tax Assessor-Collector, will mail tax bills that will include Annual Installment to owners of the [Improvement Area #__ Assessed Property][Major Improvement Area Assessed Property] subject to the Assessment. Annual Installment of Assessment is due upon receipt and becomes delinquent if not received by the County Tax Assessor-Collector by February 1 of the following year. |
| February 1, 2019 and each February 1 thereafter | Annual Installment of Assessment is delinquent on February 1 if not received by the County Tax Assessor-Collector. |
| No later than February 15, 2019 and each February 15 thereafter | County will forward, or cause the County Tax Assessor-Collector to forward, Contract Assessment Revenues to TCDA for deposit with the TCDA Depository Bank. County is aware of actual and specific delinquencies and will notify TCDA of such delinquencies. Upon notification by the County, |

¹ All capitalized terms shall have the meaning set forth in the Funding Agreement.

| <u>Date:</u> | <u>Activity:</u> |
|--|--|
| | <p>TCDA or the dissemination agent for the [Improvement Area #1 Bonds][Major Improvement Area Bonds] (the “<u>Dissemination Agent</u>”), if any, will file disclosure of all delinquencies with the Municipal Securities Rulemaking Board (the “<u>MSRB</u>”) through its Electronic Municipal Market Access (“<u>EMMA</u>”).</p> <p>If the County receives Contract Assessment Revenues after February 15, the County Tax Assessor-Collector will forward such Contract Assessment Revenues within two (2) days of the receipt thereof.</p> <p>TCDA and/or Administrator should be aware if the accounts within the Reserve Fund need to be utilized for debt service payment on March 1. If there is to be a shortfall, the Bond Trustee and Dissemination Agent should be immediately notified.</p> <p>TCDA and/or Administrator should also be aware if, based on collections, there will be a shortfall for September payment.</p> <p>TCDA and/or Administrator should determine if actual collections will be fully adequate for debt service in March and September.</p> <p>At this point, if total delinquencies are under 5% and if there is adequate funding for March and September payments, no further action is anticipated for collection of Assessments except that the TCDA or Administrator, working with the County Attorney or an appropriate designee, will begin process to cure deficiency. For properties delinquent by more than one year or if the delinquency exceeds \$10,000 the matter will be referred for commencement of foreclosure.</p> <p>If there are over 5% delinquencies or if there is inadequate funding in the Pledged Revenues Fund for transfer to “Principal and Interest Account” thereof the [Improvement Area #___ Bonds][Major Improvement Area Bonds] of such amounts as shall be required for the full March and September payments, the collection-foreclosure procedure will proceed against all delinquent properties.</p> |
| <p>No later than two days after the receipt of Contract Assessment Revenue from the County</p> | <p>TCDA will forward all Contract Assessment Revenues received to the Bond Trustee(s) for deposit into the Pledged Revenue Account.</p> |
| <p>On or before March 1</p> | <p>Bond Trustee pays bond interest payments to bondholders.</p> <p>Reserve Fund payment to bond fund or applicable accounts therein as required under the Indenture relating to the [Improvement Area #___</p> |

| <u>Date:</u> | <u>Activity:</u> |
|---|--|
| | <p>Bonds][Major Improvement Area Bonds] (the “<u>Bond Fund</u>”) may be required if Assessments are below approximately [50%] collection rate.</p> <p>TCDA, or the Bond Trustee on behalf of the TCDA, to notify Dissemination Agent of the occurrence of draw on the Reserve Fund and, following receipt of such notice, Dissemination Agent to notify the MSRB of such draw for debt service through EMMA.</p> <p>Use of any of the accounts of the Reserve Fund for debt service payment should trigger commencement of foreclosure on delinquent properties.</p> <p>County determines whether or not any Annual Installments are delinquent and, if such delinquencies exist, the County commences as soon as practicable appropriate and legally permissible actions to obtain such delinquent Annual Installments.</p> |
| <p>March 20, 2019 and each March 20 thereafter</p> | <p>TCDA and/or Administrator to notify Dissemination Agent for disclosure to MSRB of all delinquencies.</p> <p>If any property owner with ownership of property responsible for more than \$10,000 of the Assessments is delinquent or if a total of delinquencies is over 5%, or if it is expected that Reserve Fund moneys will need to be utilized for either the March or September PID Bond payments, the Administrator shall work with County Attorney's office, or the appropriate designee, to satisfy payment of all delinquent Assessments.</p> |
| <p>April 15, 2019 and each April 15 thereafter</p> | <p>Preliminary Foreclosure activity commences, and TCDA to notify Dissemination Agent of the commencement of preliminary foreclosure activity.</p> <p>The County will notify TCDA of the plan of collections and foreclosure.</p> <p>Within 72 hours of notification by the County of the plan of collections and foreclosure, TCDA will notify the Bond Trustee(s) and Dissemination Agent, if any, of the plan of collection and foreclosure.</p> <p>Upon notification by TCDA, the Dissemination Agent, if any, shall file an EMMA of the plan of collections and foreclosure.</p> |

| <u>Date:</u> | <u>Activity:</u> |
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| June 30 | Foreclosure action filed in state district court. County to notify the TCDA, Bond Trustee(s) and Dissemination Agent, if any, of filing of foreclosure action. Dissemination Agent notifies EMMA and Bondholders. |