Please attach this Supplement to the copies of the Preliminary Limited Offering Memorandum in your possession and forward copies to the parties to whom you have previously delivered copies of Preliminary Limited Offering Memorandum.

DATE: NOVEMBER 20, 2025

SUPPLEMENT TO PRELIMINARY LIMITED OFFERING MEMORANDUM
DATED NOVEMBER 5, 2025

relating to

$5,348,000[1]
TRAVIS COUNTY DEVELOPMENT AUTHORITY
(*a public nonprofit local government corporation acting on behalf of Travis County, Texas*)
CONTRACT ASSESSMENT REVENUE BONDS, SERIES 2025
(WILDHORSE RANCH PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #2 PROJECT)

The following information in the Preliminary Limited Offering Memorandum is amended:

The following information replaces the information in the Preliminary Limited Offering Memorandum under the second paragraph of the subheading "PLAN OF FINANCE – Status of Development in Improvement Area #2" (new information is bold, underlined and italicized):

The Improvement Area #2 Developer has entered into a Purchase and Sale Agreement (the "Lot Contract") for 133 of the 309 lots in Improvement Area #2 of the District, all located in Pod A Phase 1, with Continental Homes of Texas, LP, a Texas limited partnership ("Continental")***; however, Continental has approached the Improvement Area #2 Developer to request a renegotiation of the Lot Contract to reduce the number of lots to be sold pursuant to the Lot Contract by approximately 30 lots. To the extent that the Lot Contract is amended to reduce the number of lots subject to the Lot Contract, the Improvement Area #2 Developer expects that those lots will be added to the available lots inventory for sale. No assurance can be made as to the terms of any future contract for such lots.*** In addition, the Lot Contract provides that Continental has a right of first refusal on 50% of the land and lots in each of Pod A Phase 2A and Pod A Phase 2B in Improvement Area #2. Continental is a subsidiary of D.R. Horton. Homes built on lots sold to Continental in the District are expected to be sold under the D.R. Horton brand. The Improvement Area #2 Developer expects to enter into additional lot contracts for lots in Pod A Phase 2A and Pod A Phase 2B as such lots are developed.

The following information replaces the information in the Preliminary Limited Offering Memorandum under the second paragraph of the subheading "ASSESSMENT PROCEDURES – Assessment Payer Concentration in Improvement Area #2":

Assessment Payer Concentration in Improvement Area #2

The information appearing in the following table illustrates the largest Assessment payers in Improvement Area #2, based on lot closings to Continental as of September 30, 2025, and the percentage of Assessments to be paid by such property owners.

[1] *Preliminary; subject to change.*

Property Owner	No. Of Lots	Percent of Lots	Outstanding Assessment	Percent of Total Assessments
Improvement Area #2 Developer[2]	241	78.00%	$4,169,527.11	77.97%
Continental	66	21.36%	$1,144,050.57	21.39%
Individual Homeowners	2	0.65%	$34,422.33	0.64%
Total[1]	**309**	**100.00%**	**$5,348,000.00**	**100.00%**

(1) Totals may not sum due to rounding.

(2) A portion of the lots owned by the Improvement Area #2 Developer are under contract with Continental as more particularly described under "THE DEVELOPMENT – Status of Development in Improvement Area #2".

The following information replaces the information in the Preliminary Limited Offering Memorandum under the second paragraph of the subheading "THE DEVELOPMENT – Status of Development in Improvement Area #2" (new information is bold, underlined and italicized):

The Improvement Area #2 Developer has entered into the Lot Contract for 133 of the 309 lots in Improvement Area #2 of the District, all located in Pod A Phase 1, with Continental***; however, Continental has approached the Improvement Area #2 Developer to request a renegotiation of the Lot Contract to reduce the number of lots to be sold pursuant to the Lot Contract by approximately 30 lots. To the extent that the Lot Contract is amended to reduce the number of lots subject to the Lot Contract, the Improvement Area #2 Developer expects that those lots will be added to the available lots inventory for sale. No assurance can be made as to the terms of any future contract for such lots.*** In addition, the Lot Contract provides that Continental has a right of first refusal on 50% of the land and lots in each of Pod A Phase 2A and Pod A Phase 2B in Improvement Area #2. Continental is a subsidiary of D.R. Horton. Homes built on lots sold to Continental in the District are expected to be sold under the D.R. Horton brand. The Improvement Area #2 Developer expects to enter into additional lot contracts for lots in Pod A Phase 2A and Pod A Phase 2B as such lots are developed.

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This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion and amendment without notice. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws hereunder.

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED NOVEMBER 5, 2025

NEW ISSUE **NOT RATED**

PROSPECTIVE PURCHASERS ARE ADVISED THAT THE BONDS BEING OFFERED PURSUANT TO THIS LIMITED OFFERING MEMORANDUM ARE BEING INITIALLY OFFERED ONLY TO "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND "ACCREDITED INVESTORS" AS DEFINED IN RULE 501 OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT. SEE "LIMITATIONS APPLICABLE TO INITIAL PURCHASERS" HEREIN. THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT IN RELIANCE UPON THE EXEMPTION PROVIDED BY SECTION 3(A)(2) THEREIN. NO ACTION HAS BEEN TAKEN TO QUALIFY THE BONDS FOR SALE UNDER THE SECURITIES LAWS OF ANY STATE. SEE "LIMITATIONS APPLICABLE TO INITIAL PURCHASERS" HEREIN

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. In the further opinion of Bond Counsel, interest on the Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel observes that interest on the Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds. See "TAX MATTERS" herein.

$5,348,000*
TRAVIS COUNTY DEVELOPMENT AUTHORITY
(a public nonprofit local government corporation acting on behalf of Travis County, Texas)
CONTRACT ASSESSMENT REVENUE BONDS, SERIES 2025
(WILDHORSE RANCH PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #2 PROJECT)

Dated Date: December 1, 2025 **Due: September 1, as shown on the inside cover**
Interest to Accrue from Closing Date (as defined below)

The Travis County Development Authority, a public nonprofit local government corporation (the "TCDA"), was established by Travis County, Texas (the "County") to aid, assist, and act on behalf of the County in the performance of the County's governmental functions to promote the economic development of the County, including the management of public improvement districts. TCDA is issuing its Contract Assessment Revenue Bonds, Series 2025 (WildHorse Ranch Public Improvement District Improvement Area #2 Project) (the "Bonds"), which will be issued in fully registered form, without coupons, in authorized denominations of $100,000 of principal amount and any integral multiple of $1,000 in excess thereof. The Bonds will bear interest at the rates set forth on the inside cover page hereof, and such interest will be calculated on the basis of a 360-day year of twelve 30-day months, and will be payable semiannually on March 1 and September 1 of each year, commencing March 1, 2026, until maturity or earlier redemption. The Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. No physical delivery of the Bonds will be made to the Beneficial Owners (as defined herein) thereof. For so long as the book-entry only system is maintained, the principal of and interest on the Bonds will be paid from the sources described herein by Wilmington Trust, National Association, as trustee (the "Trustee"), to DTC as the registered owner thereof. See "BOOK-ENTRY ONLY SYSTEM."

The Bonds are being issued by TCDA pursuant to the Constitution and general laws of the State of Texas (the "State"), including particularly Chapter 431, as amended, Texas Transportation Code ("LGC Act"), Chapter 372, as amended, Texas Local Government Code (the "PID Act"), a bond resolution (the "Bond Resolution") expected to be adopted by the Board of Directors of TCDA (the "Board") on December 2, 2025, and an Indenture of Trust, dated as of December 1, 2025 (the "Indenture"), entered into by and between TCDA and the Trustee. The Commissioners Court of the County (the "Commissioners Court") has consented to the issuance of the Bonds by TCDA.

Proceeds of the Bonds will be used to provide funds for (i) paying a portion of the Actual Costs of the Improvement Area #2 Improvements, (ii) funding a reserve fund for payment of principal of and interest on the Bonds, (iii) paying a portion of the costs incidental to the organization and administration of the District, and (iv) paying the costs of issuance of the Bonds. See "THE IMPROVEMENT AREA #2 IMPROVEMENTS" and "APPENDIX A — Form of Indenture." Capitalized terms not otherwise defined herein shall have the meanings assigned in the Indenture.

The Bonds, when issued and delivered, will constitute valid and binding special, limited obligations of TCDA payable solely from and secured by the Trust Estate, consisting primarily of the Pledged Contract Revenues (as defined herein), which consist primarily of the Contract Assessment Revenues (defined herein). See "SECURITY FOR THE BONDS." **The Bonds are not obligations of the County. The Bonds are not payable from funds raised or to be raised from taxation, or any other revenue or funds of TCDA or the County.** TCDA has no taxing power. The Bonds are subject to redemption at the times, in the amounts, and at the redemption price more fully described herein under the subcaption "DESCRIPTION OF THE BONDS — Redemption Provisions."

The initial offering is limited to Qualified Institutional Buyers and Accredited Investors. The limitation of the initial offering to Qualified Institutional Buyers and Accredited Investors does not denote restrictions on transfers in any secondary market for the Bonds. Prospective investors should be aware of certain risk factors, any of which, if materialized to a sufficient degree, could delay or prevent payment of principal of and/or interest on the bonds. The Bonds are not a suitable investment for all investors. See "LIMITATIONS APPLICABLE TO INITIAL PURCHASERS," "SUITABILITY FOR INVESTMENT" and "BONDHOLDERS' RISKS."

THE BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF TCDA PAYABLE SOLELY FROM THE PLEDGED CONTRACT REVENUES AND OTHER FUNDS COMPRISING THE TRUST ESTATE, AS AND TO THE EXTENT PROVIDED IN THE INDENTURE. THE BONDS DO NOT GIVE RISE TO A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWER OF THE COUNTY AND ARE PAYABLE SOLELY FROM THE SOURCES IDENTIFIED IN THE INDENTURE. THE OWNERS OF THE BONDS SHALL NEVER HAVE THE RIGHT TO DEMAND PAYMENT THEREOF OUT OF MONEY RAISED OR TO BE RAISED BY TAXATION, OR OUT OF ANY FUNDS OF TCDA OR THE COUNTY OTHER THAN THE PLEDGED CONTRACT REVENUES, AS AND TO THE EXTENT PROVIDED IN THE INDENTURE. NO OWNER OF THE BONDS SHALL HAVE THE RIGHT TO DEMAND ANY EXERCISE OF THE COUNTY'S TAXING POWER TO PAY THE PRINCIPAL OF THE BONDS OR THE INTEREST OR REDEMPTION PREMIUM, IF ANY, THEREON. TCDA HAS NO TAXING POWER. NEITHER TCDA NOR THE COUNTY SHALL HAVE ANY LEGAL OR MORAL OBLIGATION TO PAY THE BONDS OUT OF ANY FUNDS OF THE COUNTY OR TCDA OTHER THAN THE PLEDGED CONTRACT REVENUES AND OTHER FUNDS COMPRISING THE TRUST ESTATE. SEE "SECURITY FOR THE BONDS." THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THE BONDS. INVESTORS MUST READ THIS ENTIRE LIMITED OFFERING MEMORANDUM TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

The Bonds are offered for delivery when, as, and if issued by TCDA and accepted by Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), subject to, among other things, the approval of the Bonds by the Attorney General of Texas and the receipt of the opinion of Orrick, Herrington & Sutcliffe LLP, Austin, Texas, Bond Counsel, as to the validity of the Bonds and the excludability of interest thereon from gross income for federal income tax purposes. See "APPENDIX C — Form of Opinion of Bond Counsel." Certain legal matters will be passed upon for TCDA by its counsel, Naman, Howell, Smith & Lee, PLLC, Austin, Texas. Certain legal matters will be passed upon for the Improvement Area #2 Developer by its special counsel, Metcalfe Wolff Stuart & Williams, LLP, Austin, Texas. Certain legal matters will be passed upon for the County by the Travis County Attorney's Office. Certain legal matters will be passed upon for the Underwriter by its counsel, Greenberg Traurig, LLP, Dallas, Texas. It is expected that the Bonds will be delivered in book-entry form through the facilities of DTC on or about December 30, 2025 (the "Closing Date").

STIFEL

* Preliminary; subject to change.

MATURITY SCHEDULE
CUSIP Prefix: _____[(a)]

$5,348,000[(d)]
TRAVIS COUNTY DEVELOPMENT AUTHORITY
(a public nonprofit local government corporation acting on behalf of Travis County, Texas)
CONTRACT ASSESSMENT REVENUE BONDS, SERIES 2025
(WILDHORSE RANCH PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #2 PROJECT)

$_____ _____% Term Bonds, Due September 1, 20__, Priced to Yield ____%; CUSIP Suffix ___[(a) (b)]

$_____ _____% Term Bonds, Due September 1, 20__, Priced to Yield ____%; CUSIP Suffix ___[(a) (b) (c)]

$_____ _____% Term Bonds, Due September 1, 20__, Priced to Yield ____%; CUSIP Suffix ___[(a) (b) (c)]

(Interest to accrue from the Delivery Date)

(a) CUSIP numbers are included solely for the convenience of owners of the Bonds. CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services ("CGS"), managed by FactSet Research Systems Inc. on behalf of the American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the service provided by CGS. CUSIP numbers are provided for convenience of reference only. None of TCDA, TCDA's Municipal Advisor, the County or the Underwriter takes any responsibility for the accuracy of such numbers.

(b) The Bonds maturing on or after September 1, 20__ are subject to redemption, with the prior written consent of the Commissioners Court, in whole or in part, prior to stated maturity, at the option of TCDA, on any date on or after September 1, 20__, at the redemption price of par plus accrued interest to the date of redemption as described herein under "DESCRIPTION OF THE BONDS — Redemption Provisions."

(c) The Bonds are also subject to mandatory sinking fund redemption and extraordinary optional redemption as described herein under "DESCRIPTION OF THE BONDS — Redemption Provisions."

(d) *Preliminary; subject to change.*

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LIMITATIONS APPLICABLE TO INITIAL PURCHASERS

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

1) The Investor has authority and is duly authorized to purchase the Bonds and to execute any instruments and documents required to be executed by the Investor in connection with the purchase of the Bonds.

2) The Investor is an "accredited investor" under Rule 501 of Regulation D of the Securities Act or a "qualified institutional buyer" under Rule 144A of the Securities Act, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by the Bonds.

3) The Bonds are being acquired by the Investor for investment and not with a view to, or for resale in connection with, any distribution of the Bonds, and the Investor intends to hold the Bonds solely for its own account for investment purposes and for an indefinite period of time, and does not intend at this time to dispose of all or any part of the Bonds. However, the investor may sell the Bonds at any time the Investor deems appropriate. The Investor understands that it may need to bear the risks of this investment for an indefinite time, since any sale prior to maturity may not be possible.

4) The Investor understands that the Bonds are not registered under the Securities Act and that such registration is not legally required as of the date hereof; and further understands that the Bonds (a) are not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, and (c) will not carry a rating from any rating service.

5) The Investor acknowledges that it has received a copy of this Limited Offering Memorandum relating to the Bonds, which includes information relating to TCDA, the Improvement Area #2 Improvements, the Bonds, the security therefor, and such other information as the Investor has deemed necessary or desirable in connection with its decision to purchase the Bonds (collectively, the "Investor Information"). The Investor acknowledges that it has assumed responsibility for its review of the Investor Information and it has not relied upon any advice, counsel, representation or information from TCDA in connection with the Investor's purchase of the Bonds. The Investor agrees that none of TCDA, its Commissioner's Court, officers, or employees shall have any liability to the Investor whatsoever for, or in connection with the Investor's decision to purchase the Bonds except for fraud or willful misconduct, to the extent permitted by law. For the avoidance of doubt, it is acknowledged that the Underwriter is not deemed an officer or employee of TCDA.

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

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

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

TRAVIS COUNTY DEVELOPMENT AUTHORITY – BOARD OF DIRECTORS
TRAVIS COUNTY – COMMISSIONERS COURT

Name	TCDA Position	County Position	Term Expires (December 31)
Andy Brown	President/Director	County Judge	2026
Margaret Gómez	Vice President/Director	Commissioner, Precinct 4	2026
Ann Howard	Secretary/Director	Commissioner, Precinct 3	2028
Jeffrey W. Travillion, Sr.	Treasurer/Director	Commissioner, Precinct 1	2028
Brigid Shea	Assistant Secretary/Director	Commissioner, Precinct 2	2026

TCDA ADMINISTRATION

Name	Position
Christy Moffett	Assistant Secretary

COUNTY OFFICIALS

Name	Position
Patti Smith	County Auditor
Dolores Ortega Carter	County Treasurer
Dyana Limon-Mercado	County Clerk
Celia Israel	County Tax Assessor-Collector

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DISTRICT ADMINISTRATOR
P3Works, LLC, Austin, Houston and North Richland Hills, Texas

MUNICIPAL ADVISOR TO TCDA
PFM Financial Advisors LLC, Austin, Texas

BOND COUNSEL TO TCDA
Orrick, Herrington & Sutcliffe LLP, Austin, Texas

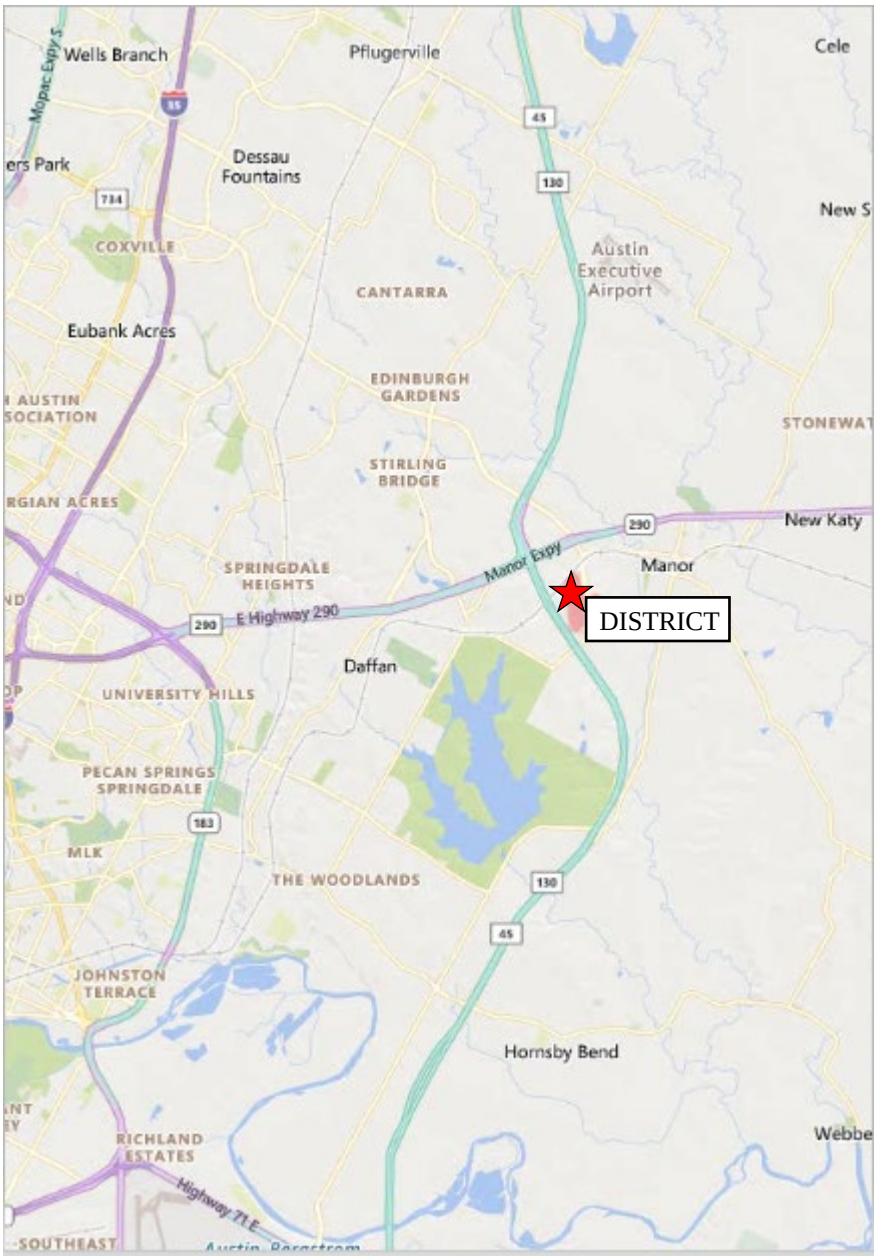
UNDERWRITER'S COUNSEL
Greenberg Traurig, LLP, Dallas, Texas

For additional information regarding TCDA, please contact:

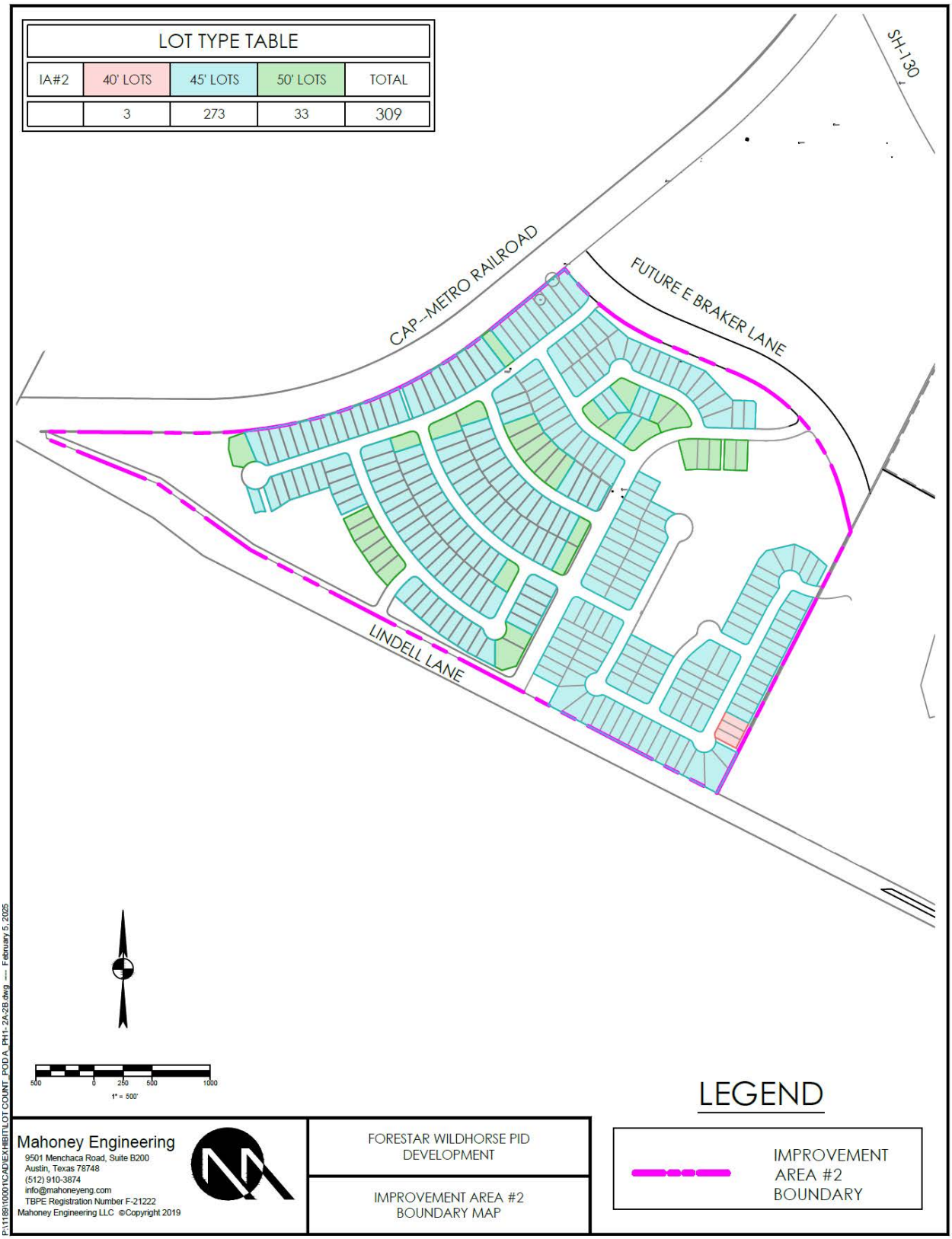
Christy Moffett
Assistant Secretary
Travis County Development Authority
700 Lavaca Street, Suite 1560
Austin, Texas 78701
(512) 854-1161
Christy.moffett@traviscountytx.gov

Blake Roberts
Managing Director
PFM Financial Advisors LLC
111 Congress Avenue, Suite 2150
Austin, Texas 78701
(512) 614-5324
robertsb@pfm.com

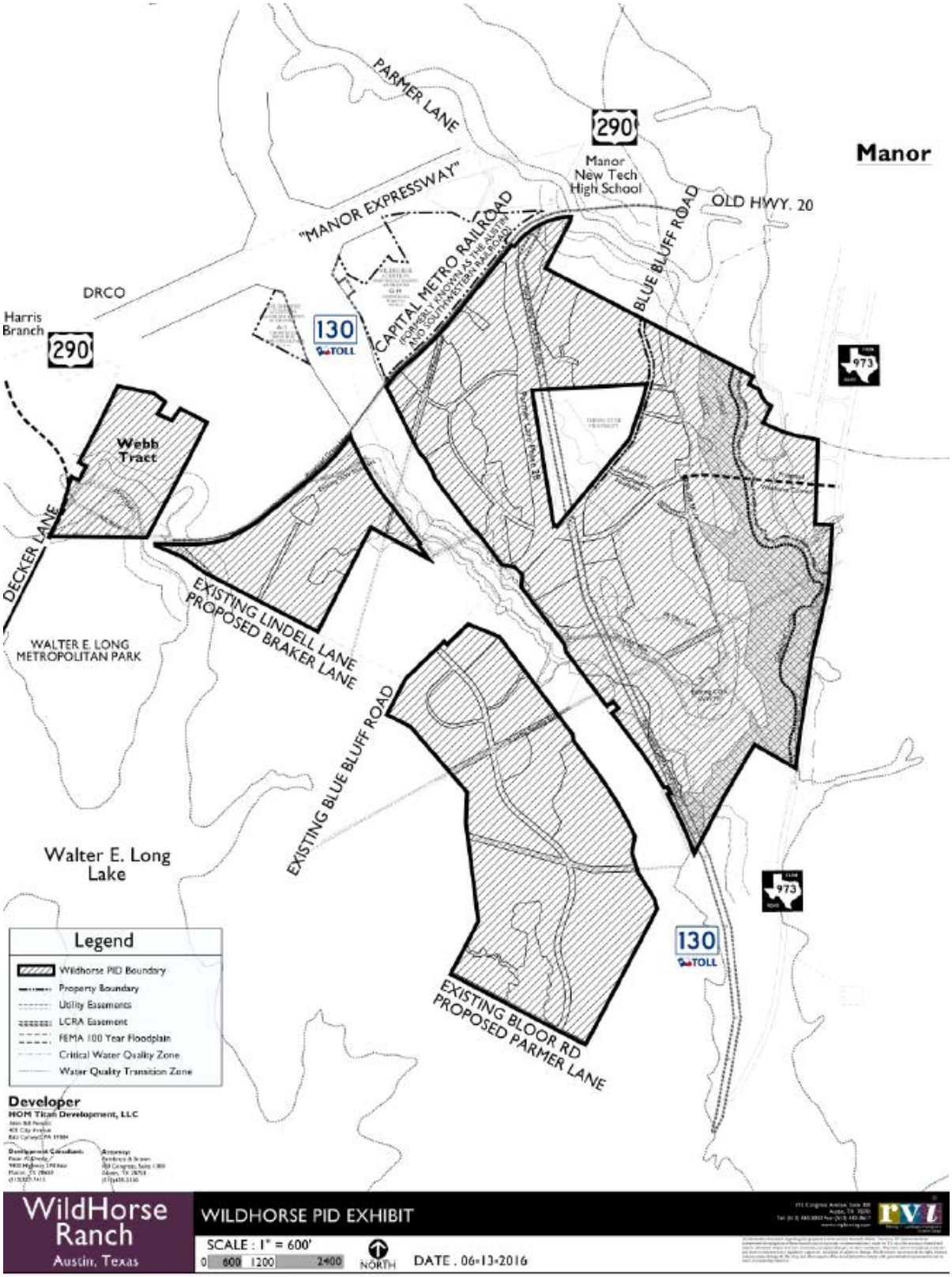
AREA LOCATION MAP OF THE DISTRICT



MAP SHOWING BOUNDARIES OF IMPROVEMENT AREA #2 OF THE DISTRICT



MAP SHOWING BOUNDARIES OF THE DISTRICT



AERIAL PHOTOGRAPH OF IMPROVEMENT AREA #2 OF THE DISTRICT

FOR PURPOSES OF COMPLIANCE WITH RULE 15C2-12 OF THE SECURITIES AND EXCHANGE COMMISSION ("RULE 15C2-12"), AS AMENDED AND IN EFFECT ON THE DATE OF THIS LIMITED OFFERING MEMORANDUM, THIS DOCUMENT CONSTITUTES AN "OFFICIAL STATEMENT" OF THE TCDA WITH RESPECT TO THE BONDS THAT HAS BEEN "DEEMED FINAL" BY THE TCDA AS OF ITS DATE EXCEPT FOR THE OMISSION OF NO MORE THAN THE INFORMATION PERMITTED BY RULE 15C2-12.

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

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

THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE UNITED STATES FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION. THE INFORMATION SET FORTH HEREIN HAS BEEN FURNISHED BY THE TCDA AND OBTAINED FROM SOURCES, INCLUDING THE IMPROVEMENT AREA #2 DEVELOPER, WHICH ARE BELIEVED BY THE TCDA AND THE UNDERWRITER TO BE RELIABLE, BUT IT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF THE UNDERWRITER. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE TCDA, THE COUNTY, OR THE IMPROVEMENT AREA #2 DEVELOPER SINCE THE DATE HEREOF.

NONE OF THE TCDA, THE MUNICIPAL ADVISOR OR THE UNDERWRITER MAKE ANY REPRESENTATION AS TO THE ACCURACY, COMPLETENESS, OR ADEQUACY OF THE INFORMATION SUPPLIED BY THE DEPOSITORY TRUST COMPANY FOR USE IN THIS LIMITED OFFERING MEMORANDUM.

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

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS LIMITED OFFERING MEMORANDUM CONSTITUTE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE UNITED STATES PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995, SECTION 21E OF THE UNITED STATES EXCHANGE ACT OF 1934, AS AMENDED, AND SECTION 27A OF THE SECURITIES ACT. SUCH STATEMENTS ARE GENERALLY IDENTIFIABLE BY THE TERMINOLOGY USED SUCH AS "PLAN," "EXPECT," "ESTIMATE," "PROJECT," "ANTICIPATE," "BUDGET" OR OTHER SIMILAR WORDS. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED

OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. NEITHER THE TCDA NOR THE UNDERWRITER PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF THE EXPECTATIONS, EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

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

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS LIMITED OFFERING MEMORANDUM FOR PURPOSES OF, AND AS THAT TERM IS DEFINED IN, RULE 15C2-12.

TABLE OF CONTENTS

INTRODUCTION 1
Definitions of Certain Terms 2
PLAN OF FINANCE 3
Authority of the County 3
Status of Development in Improvement Area #2 3
Financing Plan 4
Prior Bonds and Future Improvement Area Bonds 5
The Bonds 5
DESCRIPTION OF THE BONDS 5
General Description 5
Redemption Provisions 6
BOOK-ENTRY ONLY SYSTEM 8
SECURITY FOR THE BONDS 10
Special and Limited Obligations 10
Pledge of Trust Estate 11
Collection and Deposit of Assessments 11
Unconditional Levy of Assessments 12
Perfected Security Interest 13
Pledged Revenue Fund 13
Bond Fund 14
Project Fund 14
Redemption Fund 15
Reserve Fund 16
Rebate Fund 17
Administrative Fund 17
Records and Accounts 17
Bonds Deemed Paid 18
Events of Default 18
Remedies in Event of Default 19
Restriction on Owner's Actions 20
Application of Revenues and Other Moneys After Event of Default 20
Investment or Deposit of Funds 21
Against Encumbrances 22
Additional Obligations; or Other Liens 22
SOURCES AND USES OF FUNDS 23
DEBT SERVICE REQUIREMENTS 24
PROJECTED ANNUAL INSTALLMENTS OF THE ASSESSMENTS 25
OVERLAPPING TAXES AND DEBT 26
Overlapping Taxes and Debt 26
Homeowner's Association 27
ASSESSMENT PROCEDURES 27
General 27
Assessment Methodology 28
Value-to-Lien 30
Assessment Payer Concentration in Improvement Area #2 30
Collection and Enforcement of Assessment Amounts 30
Assessment Amounts 32
Prepayment of Assessments 32
Priority of Lien 34
Foreclosure Proceedings 34
ASSESSMENT COLLECTION IN THE DISTRICT 35
Improvement Area #2 Assessment Collection History 35
Improvement Area #1 Assessment Collection and Delinquency History 35
Prepayment History of Improvement Area #1 Assessments 35
Foreclosure History of Improvement Area #1 Assessments 35
TCDA 36
THE COUNTY 36
Background 36
County Government 36
Major Employers 36
Historical Employment in the County 37
THE DISTRICT 37
General 37
Powers and Authority of the County and TCDA 37
THE IMPROVEMENT AREA #2 IMPROVEMENTS 38
General 38
Improvement Area #2 Improvements 38
Ownership and Maintenance of Improvements 39
THE DEVELOPMENT 39
Overview 39
Status of Development in Improvement Area #2 40
Expected Build-Out, Lot and Home Absorption in Improvement Area #2 41
Photographs of the Development 42
Other Developer-Constructed Public and Private Improvements 44
Amenities 44
Zoning 46
Education 46
Existing Mineral Rights, Easements and Other Third-Party Property Rights 47
Environmental 47
Floodplain 48
Utilities 48
THE IMPROVEMENT AREA #2 DEVELOPER 48
General 48
Description and Role of the Improvement Area #2 Developer 48
Current and Past Projects of the Improvement Area #2 Developer 49
Purchase and Financing History for Improvement Area #2 49

THE ADMINISTRATOR 49
APPRAISAL 50
The Appraisal 50
BONDHOLDERS' RISKS 51
Deemed Representations and Acknowledgment by Investors 52
Dependence on Contract Payments 52
Assessment Limitations 52
Completion of the Improvement Area #2 Projects 53
Failure or Inability to Complete Proposed Development 53
Completion of Homes 54
Risks Related to the Current Residential Real Estate Market 54
Risks Related to Current Increase in Costs of Building Materials and Labor Shortages 54
General Risks of Real Estate Investment and Development 54
Competition 55
Absorption Rate 55
Bankruptcy 56
Direct and Overlapping Indebtedness, Assessments and Taxes 56
Depletion of Reserve Account of the Reserve Fund and Funding of Additional Interest Reserve Account 56
Hazardous Substance 57
Regulation 57
Bondholders' Remedies and Bankruptcy 57
Judicial Foreclosures 58
No Acceleration 58
Limited Secondary Market for the Bonds 58
Management and Ownership 58
Availability of Utilities 58
Dependence Upon Improvement Area #2 Developer and Continental 58
Use of Appraisal 59
No Credit Rating 59
Risk from Weather Events 59
100-Year and 500-year Floodplain 59
Exercise of Mineral Rights 60
State Law Regarding Notice of Assessments 60
Potential Future Changes in State Law Regarding Public Improvement Districts 60
TAX MATTERS 61
LEGAL MATTERS 62
Legal Proceedings 62
Legal Opinions 63
Litigation — TCDA 63
Litigation — The Improvement Area #2 Developer 64
SUITABILITY FOR INVESTMENT 64
ENFORCEABILITY OF REMEDIES 64
NO RATING 64
CONTINUING DISCLOSURE 64
TCDA 64
TCDA's Compliance with Prior Undertakings 65
The Improvement Area #2 Developer 65
The Improvement Area #2 Developer's Compliance with Prior Undertakings 65
UNDERWRITING 66
REGISTRATION AND QUALIFICATION OF BONDS FOR SALE 66
LEGAL INVESTMENTS AND ELIGIBILITY TO SECURE PUBLIC FUNDS IN TEXAS 66
INVESTMENTS 66
INFORMATION RELATING TO THE TRUSTEE 69
SOURCES OF INFORMATION 69
General 69
Source of Certain Information 69
Experts 70
Updating of Limited Offering Memorandum 70
FORWARD-LOOKING STATEMENTS 70
AUTHORIZATION AND APPROVAL 71
APPENDIX A Form of Indenture
APPENDIX B Form of Service and Assessment Plan
APPENDIX C Form of Opinion of Bond Counsel
APPENDIX D-1 Form of TCDA Disclosure Agreement
APPENDIX D-2 Form of Developer Disclosure Agreement
APPENDIX E Financing Agreement
APPENDIX F Funding Agreement
APPENDIX G Photographs of Development in the Improvement Area #2
APPENDIX H Appraisal

PRELIMINARY LIMITED OFFERING MEMORANDUM

**$5,348,000*
TRAVIS COUNTY DEVELOPMENT AUTHORITY
(*a public nonprofit local government corporation acting on behalf of Travis County, Texas*)
CONTRACT ASSESSMENT REVENUE BONDS, SERIES 2025
(WILDHORSE RANCH PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #2 PROJECT)**

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page, inside cover and appendices hereto, is to provide certain information in connection with the issuance and sale by the Travis County Development Authority ("TCDA"), of its $5,348,000* aggregate principal amount of Contract Assessment Revenue Bonds, Series 2025 (WildHorse Ranch Public Improvement District Improvement Area #2 Project) (the "Bonds").

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

The Bonds are being issued by TCDA pursuant to the Constitution and general laws of the State of Texas (the "State"), including particularly Chapter 431, as amended, Texas Transportation Code ("LGC Act"), Chapter 372, as amended, Texas Local Government Code (the "PID Act"), a bond resolution (the "Bond Resolution") expected to be adopted by the Board of Directors of TCDA (the "Board") on December 2, 2025, and an Indenture of Trust, dated as of December 1, 2025 (the "Indenture"), entered into by and between TCDA and the Trustee. The Commissioners Court (the "Commissioners Court") of Travis County, Texas (the "County") has consented to the issuance of the Bonds by TCDA. The Bonds, when issued and delivered, will constitute valid and binding special, limited obligations of TCDA payable solely from and secured by the Trust Estate (as defined in the Indenture), consisting primarily of the Pledged Contract Revenues (defined herein), which consist primarily of the Contract Assessment Revenues (defined herein). The County levied assessments (the "Assessments") against assessable properties (the "Assessed Property") in the second improvement area ("Improvement Area #2") of the WildHorse Ranch Public Improvement District (the "District") in accordance with an amended and restated service and assessment plan approved by the Commissioners Court on April 15, 2025 (the "Initial 2025 A&R Service and Assessment Plan") approved pursuant to an order adopted by the Commissioners Court on April 15, 2025 (the "Assessment Order"). The Initial 2025 A&R Service and Assessment Plan was amended and restated on September 30, 2025 (the "September 2025 A&R Service and Assessment Plan"). The September 2025 A&R Service and Assessment Plan is expected to be further amended and restated on December 2, 2025 to reflect the final terms of the Bonds (such September 2025 A&R Service and Assessment Plan, as updated and amended and restated, the "Service and Assessment Plan"). Pursuant to the WildHorse Ranch Public Improvement District Funding Agreement Improvement Area #2 entered into on April 15, 2025, between TCDA and the County (the "Funding Agreement"), the County shall transfer to TCDA the Assessment Revenues (as defined herein) less certain fees of the County Tax Assessor-Collector for costs of collection (the "Contract Assessment Revenues"). Pursuant to the Indenture, TCDA has covenanted to transfer to the Trustee all of the Contract Assessment Revenues and has pledged the Pledged Contract Revenues to the payment of the Bonds. See "SECURITY FOR THE BONDS." **The Bonds are not obligations of the County. The Bonds are not payable**

* *Preliminary; subject to change.*

from funds raised or to be raised from taxation, or any other revenue or funds of TCDA or the County. **The TCDA has no taxing power.**

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

Set forth herein are brief descriptions of TCDA, the County, the District, Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Improvement Area #2 Developer" or "Forestar"), the Assessment Order, the Bond Resolution, the Service and Assessment Plan, the Authorization Resolution, the Funding Agreement, the Financing Agreement, the Reimbursement Agreement, the Management Contract, the Billing and Collections Services Agreement (each as defined herein), and P3Works, LLC (the "Administrator"), together with summaries of terms of the Bonds and the Indenture and certain provisions of the PID Act. All references herein to such documents, the LGC Act, and the PID Act are qualified in their entirety by reference to such documents or such LGC Act or PID Act and all references to the Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture. Copies of these documents may be obtained during the period of the offering of the Bonds from the Underwriter, Stifel, Nicolaus & Company, Incorporated, 70 Northeast Loop 410, San Antonio, TX 78216, (210) 525-8048. The Form of Indenture appears in APPENDIX A and the Form of Service and Assessment Plan appears in APPENDIX B. The information provided under this caption "INTRODUCTION" is intended to provide a brief overview of the information provided in the other captions herein and is not intended, and should not be considered, fully representative or complete as to the subjects discussed hereunder.

Definitions of Certain Terms

As used herein, and pursuant to the Indenture, the following terms are assigned the following meanings:

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

"Additional Interest Rate" means the 0.5% additional interest permitted to be charged by the County on the Assessments pursuant to Section 372.018 of the PID Act.

"Annual Collection Costs" mean the actual or budgeted costs and expenses related to collecting the Annual Installments, including, but not limited to, costs and expenses for: (1) the Administrator; (2) County staff; (3) TCDA staff; (4) legal counsel, engineers, accountants, financial advisors, municipal advisors, and other consultants engaged by the County or TCDA; (5) calculating, collecting, and maintaining records with respect to Assessments and Annual Installments; (6) preparing and maintaining records with respect to Assessment Roll and Annual Service Plan Updates; (7) paying, and redeeming Bonds; (8) investing or depositing Assessments and Annual Installments; (9) complying with the Service and Assessment Plan and the PID Act with respect to the issuance and sale of Bonds, including continuing disclosure requirements; (10) the TCDA Depository Bank, the paying agent/registrar and Trustee in connection with the Bonds, including their respective legal counsel; and (11) administering the construction of the Improvement Area #2 Improvements. Annual Collection Costs collected but not expended in any year shall be carried forward and applied to reduce Annual Collection Costs for subsequent years.

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

"Annual Installments" means, with respect to each Assessed Property, the annual payment of the Assessments as defined and calculated in the Service and Assessment Plan or in any Annual Service Plan Update that includes: (i) principal; (ii) interest; (iii) Annual Collection Costs; and (iv) Additional Interest.

"Assessment Revenue" means monies received by or on behalf of the County from the collection of Assessments levied against an Assessed Property, including: (i) Annual Installments; (ii) Prepayments; (iii) Delinquent Collection Costs; and (iv) Foreclosure Proceeds.

"Pledged Contract Revenues" means the sum of (i) Contract Assessment Revenue less (a) the Annual Collection Costs and (b) Delinquent Collection Costs, (ii) the moneys held in any of the Pledged Funds, and (iii) any additional revenues that TCDA may pledge to the payment of the Bonds.

"Pledged Funds" means the Pledged Revenue Fund, the Bond Fund, the Project Fund, the Reserve Fund, and the Redemption Fund, and each Account established in any of the foregoing.

PLAN OF FINANCE

Authority of the County

The District. The PID Act authorizes counties, such as the County, to create public improvement districts within their boundaries, and to impose assessments within the public improvement district to pay for certain improvements. The District was created by the Commissioners Court through a resolution adopted on August 9, 2016 (the "Authorization Resolution") for the purpose of undertaking and financing the cost of certain Authorized Improvements (as defined in the Service and Assessment Plan), including the Improvement Area #2 Improvements (as defined herein), authorized by the PID Act and approved by the Commissioners Court that confer a special benefit on property within the District. A map of the boundaries of the District is included on page vi hereof.

TCDA. The LGC Act authorizes a county, including the County, to create a local government corporation to aid and act on behalf of the county. TCDA was created by the Commissioners Court on December 17, 1999 to aid, assist, and act on behalf of the County by entering into contracts that aid and promote the economic development of the County, including the management of public improvement districts created by the County under the PID Act and financing a portion of District costs through the issuance of bonds.

Authority to Contract with TCDA. Pursuant to the PID Act, the Commissioners Court may enter into an agreement with a corporation created by the County that provides for payment of amounts pledged under the PID Act to the corporation to secure indebtedness issued by the corporation to finance an improvement project, including indebtedness to pay capitalized interest and to fund a reserve fund, each as permitted by the PID Act for revenue or general obligation bonds issued under the LGC Act and indebtedness issued to pay the corporation's costs of issuance. In addition, the agreement may provide that: (1) the corporation is responsible for managing the public improvement district; or (2) title to one or more improvements will be held by the corporation.

The County and TCDA have executed the Contract for Management and Administrative Services (the "Management Contract"), pursuant to which TCDA has agreed to provide management and administrative services for all public improvement districts created by the County, including the District. See "THE DISTRICT." Additionally, the County and TCDA have executed the Funding Agreement, pursuant to which the County has agreed to take and pursue all actions directed by TCDA or the Trustee, as applicable, that are permissible under the PID Act to cause the Annual Installments to be collected and the liens securing the Annual Installments to be enforced, and to deposit the Contract Assessment Revenues or cause the Contract Assessment Revenues to be deposited into a segregated account and made available for payment on the Bonds. See "APPENDIX F – Funding Agreement."

Status of Development in Improvement Area #2

The District consists of approximately 1,599 acres located within the County and entirely within the corporate limits of the City of Austin, Texas (the "City"). The District is expected to be developed as a mixed-use development in multiple phases, including residential, commercial, office and garden office space and will be known as "WildHorse Ranch." Development in the District commenced with the development of improvements to serve the first 303 single-family lots and an approximately 310-unit multi-family complex (collectively referred to herein as "Improvement Area #1"). Improvement Area #1 was completed in multiple phases, with the single-family lots being fully completed in 2021 and the multi-family complex being completed in late 2023.

Development in the District continued with the infrastructure to serve the 309 lots in the second phase of single-family lot development (the "Improvement Area #2 Improvements"), which second phase is referred to herein as "Improvement Area #2". The boundaries of Improvement Area #2 of the District are shown in the "MAP SHOWING BOUNDARIES OF IMPROVEMENT AREA #2 OF THE DISTRICT" on page vii. The Improvement Area #2 Developer, Forestar, is responsible for construction of the Improvement Area #2 Improvements. Forestar is a wholly owned subsidiary of Forestar Group Inc., a Delaware corporation ("Forestar Group"), a publicly traded residential lot development company. Forestar Group is a majority-owned subsidiary of D.R. Horton, Inc., a Delaware corporation ("D.R. Horton").

Improvement Area #2 is expected to be developed in three subphases, Pod A Phase 1 (consisting of 140 lots), Pod A Phase 2A (consisting of 110 lots), and Pod A Phase 2B (consisting of 59 lots). Single-family lot development in Pod A Phase 1 is complete. The City accepted the portion of the Improvement Area #2 Improvements benefitting Pod A Phase 1 in December 2024. Development of the portion of the Improvement Area #2 Improvements benefitting Pod A Phase 2A began in October 2025 and is expected to be completed in April 2026. Development of the portion of the Improvement Area #2 Improvements benefitting Pod A Phase 2B began in October 2025 and is expected to be completed in March 2026.

The Improvement Area #2 Developer has entered into a Purchase and Sale Agreement (the "Lot Contract") for 133 of the 309 lots in Improvement Area #2 of the District, all located in Pod A Phase 1, with Continental Homes of Texas, LP, a Texas limited partnership ("Continental"). Continental is a subsidiary of D.R. Horton. Homes built on lots sold to Continental in the District are expected to be sold under the D.R. Horton brand. The Improvement Area #2 Developer expects to enter into additional lot contracts for lots in Pod A Phase 2A and Pod A Phase 2B as such lots are developed.

As of September 30, 2025, Continental has closed on 68 lots in Improvement Area #2. As of September 30, 2025, 26 homes are under construction in Improvement Area #2 and 2 homes are under contract with individual home buyers at an average home price of $397,500. See "THE DEVELOPMENT — Status of Development in Improvement Area #2."

Financing Plan

The Amended and Restated WildHorse Ranch Public Improvement District Financing Agreement, initially executed by Titan Texas Development, LLC, d/b/a HOM Titan Development LLC (the "Managing Developer"), the County and the TCDA, effective as of July 12, 2022 (the "Financing Agreement") governs the development of the entire District and the construction of the authorized improvements therein, including the Improvement Area #2 Improvements. The Financing Agreement was partially assigned to the Improvement Area #2 Developer effective February 15, 2023, in connection with the Improvement Area #2 Developer's purchase of land in the District, including the land located in Improvement Area #2.

The WildHorse Ranch Public Improvement District Improvement Area #2 Acquisition and Reimbursement Agreement dated April 15, 2025, entered into by and among the County, the TCDA, and the Improvement Area #2 Developer, as amended by the First Amendment to WildHorse Ranch Public Improvement District Improvement Area #2 Acquisition and Reimbursement Agreement, effective September 30, 2025 (the "Reimbursement Agreement") sets forth the specific terms of reimbursement with respect to Improvement Area #2 and evidences the Improvement Area #2 reimbursement obligation owed to the Improvement Area #2 Developer (the "Improvement Area #2 Reimbursement Obligation"). The Bonds are being issued in satisfaction of the Improvement Area #2 Reimbursement Obligation. Following the issuance of the Bonds, there will be no outstanding Improvement Area #2 Reimbursement Obligation. See "THE IMPROVEMENT AREA #2 IMPROVEMENTS – General," "– The Financing Agreement," and "– The Reimbursement Agreement," and "APPENDIX E – Financing Agreement."

The total expected cost of the Improvement Area #2 Improvements (exclusive of any costs of issuance related to the Bonds) is expected to be approximately $17,149,778*. The Assessments were initially levied in an amount equal to $7,631,000 but were subsequently reduced to $5,348,000 to pay the Improvement Area #2 Reimbursement Obligation owed pursuant to the Reimbursement Agreement. A portion of the costs of the Improvement Area #2

Improvements, in the approximate amount of $4,396,000*, is expected to be reimbursed to the Improvement Area #2 Developer with proceeds of the Bonds. The balance of the costs of the Improvement Area #2 Improvements has been or will be paid by the Improvement Area #2 Developer, and such costs will not be reimbursed to the Improvement Area #2 Developer. As of September 30, 2025, the Improvement Area #2 Developer has expended $11,438,175 to construct the Improvement Area #2 Improvements. See "THE IMPROVEMENT AREA #2 IMPROVEMENTS" and "SOURCES AND USES OF FUNDS."

Prior Bonds and Future Improvement Area Bonds

The TCDA previously issued its Travis County Development Authority Contract Assessment Revenue Bonds, Series 2023 (WildHorse Ranch Public Improvement District Improvement Area #1 Project) (the "Improvement Area #1 Bonds") in the original principal amount of $3,479,000 to finance a portion of the costs of infrastructure benefitting Improvement Area #1. The Improvement Area #1 Bonds are currently outstanding in the amount of $3,319,000. The Improvement Area #1 Bonds are secured by separate assessments on property in Improvement Area #1. **The Improvement Area #1 Assessments are not pledged to and do not secure the Bonds**.

The TCDA may in the future issue bonds ("Future Improvement Area Bonds") to finance the cost of local improvements ("Future Improvement Area Improvements") benefitting future improvement areas of the District. The estimated costs of the Future Improvement Area Improvements will be determined at the same time the Future Improvement Areas are developed, and the Service and Assessment Plan will be updated to identify the Future Improvement Area Improvements to be constructed within the applicable Future Improvement Area and financed by each new series of Future Improvement Area Bonds. Such Future Improvement Area Bonds will be secured by separate assessments levied pursuant to the PID Act on assessable property within the applicable Future Improvement Area.

The Bonds

Proceeds of the Bonds will be used to provide funds for (i) paying a portion of the Actual Costs of the Improvement Area #2 Improvements, (ii) funding a reserve fund for payment of principal of and interest on the Bonds, (iii) paying a portion of the costs incidental to the organization and administration of the District, and (iv) paying the costs of issuance of the Bonds. The Bonds will be secured by the Trust Estate, consisting primarily of Contract Assessment Revenues paid by the County to TCDA from the collection of the Assessments levied on the Assessed Property within Improvement Area #2 pursuant to the Funding Agreement.

The Bonds, the Improvement Area #1 Bonds, and any Future Improvement Area Bonds shall never constitute an indebtedness or general obligation of the County, the State of Texas (the "State") or any other political subdivision of the State, within the meaning of any constitutional provision or statutory limitation whatsoever, but the Bonds are limited and special obligations of TCDA payable solely from the Trust Estate as provided in the Indenture. Neither the full faith and credit nor the taxing power of the County, the State or any other political subdivision of the State is pledged to the payment of the Bonds. The Improvement Area #1 Bonds and any Future Improvement Area Bonds to be issued by the TCDA are not offered pursuant to this Limited Offering Memorandum.

DESCRIPTION OF THE BONDS

General Description

The Bonds will mature on the dates and in the amounts set forth in the inside cover page of this Limited Offering Memorandum. Interest on the Bonds will accrue from their date of delivery (the "Closing Date") to the Underwriter and will be computed on the basis of a 360-day year of twelve 30-day months. Interest on the Bonds will be payable semiannually on March 1 and September 1 of each year, commencing March 1, 2026 (each an "Interest

* *Preliminary; subject to change.*

Payment Date"), until maturity or prior redemption. Wilmington Trust, National Association is the initial Trustee, Paying Agent, and Registrar for the Bonds.

The Bonds will be issued in fully registered form, without coupons, in Authorized Denominations. "Authorized Denominations" means $100,000 and any integral multiple of $1,000 in excess thereof; provided, however, that if the total principal amount of the Outstanding Bonds is less than $100,000 then the Authorized Denomination shall be the amount of the Outstanding Bonds. Notwithstanding the foregoing, Authorized Denominations shall also include Bonds issued in $1,000 in principal amount and integral multiples of $1,000 in the following instances: (A) any Bonds or any portion thereof that have been redeemed in part pursuant to an extraordinary optional redemption or (B) any Bonds or any portion thereof that have been defeased in part pursuant to an extraordinary optional redemption.

Upon initial issuance, the ownership of the Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), and purchases of beneficial interests in the Bonds will be made in book-entry only form. See "BOOK-ENTRY ONLY SYSTEM" and "SUITABILITY FOR INVESTMENT."

Redemption Provisions

Optional Redemption. TCDA reserves the right and option to redeem the Bonds, with the prior written consent of the Commissioners Court, before their scheduled maturity dates, in whole or in part, on any date on or after September 1, 20__, such redemption date or dates to be fixed by TCDA, at the redemption price of par plus accrued interest to the date of redemption.

Extraordinary Optional Redemption. Notwithstanding any provision in the Indenture to the contrary, TCDA reserves the right and option to redeem Bonds before their respective scheduled maturity dates, in whole or in part, on any date, at the redemption price of 100% of the principal amount of such Bonds, or portions thereof, to be redeemed plus accrued interest to the date of redemption from amounts on deposit in the Redemption Fund as a result of Prepayments or any other transfers to the Redemption Fund under the terms of the Indenture. See "ASSESSMENT PROCEDURES — Prepayment of Assessments" for the definition and description of "Prepayments" and "APPENDIX A — Form of Indenture."

Notwithstanding the foregoing, the Trustee will not be required to make an extraordinary optional redemption pursuant to the Indenture unless it has at least $1,000 available in the Redemption Fund with which to redeem the Bonds.

Mandatory Sinking Fund Redemption. The Bonds maturing on September 1 in the years _____ and _____ are subject to mandatory sinking fund redemption prior to their stated maturity and will be redeemed by TCDA in part at the price of par plus accrued and unpaid interest to the date of redemption, from monies available for such purpose in the Principal and Interest Account of the Bond Fund pursuant to the Indenture, on the dates and in the respective Sinking Fund Installments as set forth in the following schedules:

$_____ Bonds Maturing September 1, 20__

Redemption Date	**Sinking Fund Installment**
September 1, 20__	
September 1, 20__†	

_____

† Stated maturity.

$_____ Bonds Maturing September 1, 20__

Redemption Date	Sinking Fund Installment
September 1, 20__	
September 1, 20__†	

_____

† Stated maturity.

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

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

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

Notice of Redemption. Upon delivery of a TCDA Certificate directing redemption of the Bonds received at least 45 days prior to the date fixed for redemption, the Trustee shall give notice of any redemption of Bonds by sending notice by United States mail, first class, postage prepaid, not less than 30 days before the date fixed for redemption, to the Owner of each Bond or portion thereof to be redeemed, at the address shown in the Register. So long as the Bonds are in book-entry-only form and held by the DTC as security depository, Owner means Cede & Co., as nominee for DTC. The notice shall state the redemption date, the redemption price, the place at which the Bonds are to be surrendered for payment, and, if less than all the Bonds Outstanding are to be redeemed, an identification of the Bonds or portions thereof to be redeemed, any conditions to such redemption and that on the redemption date, if all conditions, if any, to such redemption have been satisfied, such Bond shall become due and payable. Any such notice shall be conclusively presumed to have been duly given, whether or not the Owner receives such notice. TCDA has the right to rescind any optional redemption or extraordinary optional redemption by written notice to the Trustee on or prior to the date fixed for redemption. Any notice of redemption shall be cancelled and annulled if for any reason funds are not available on the date fixed for redemption for the payment in full of the Bonds then called for redemption, and such cancellation shall not constitute an Event of Default under the Indenture. The Trustee shall mail notice of rescission of redemption in the same manner notice of redemption was originally provided.

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

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

Partial Redemption. If less than all of the Bonds are to be redeemed pursuant to a mandatory sinking fund redemption, an optional redemption, or an extraordinary optional redemption, Bonds shall be redeemed in minimum principal amounts of $1,000 or any integral multiple thereof. Each Bond shall be treated as representing the number of Bonds that is obtained by dividing the principal amount of such Bond by $1,000. No redemption shall result in a Bond in a denomination of less than an Authorized Denomination in effect at that time; provided, however, if the amount of Outstanding Bonds is less than an Authorized Denomination after giving effect to such partial redemption, a Bond in the principal amount equal to the unredeemed portion, but not less than $1,000, may be issued.

If less than all of the Bonds are called for optional redemption pursuant to the Indenture, TCDA shall, pursuant to a TCDA Certificate, determine the Bond or Bonds or the amount thereof within a Stated Maturity to be redeemed and direct the Trustee to call by lot the Bonds, or portions thereof, within such Stated Maturity and in such principal amounts, for redemption.

If less than all of the Bonds are called for extraordinary optional redemption pursuant to the Indenture, the Bonds or portion of a Bond to be redeemed shall be allocated on a pro rata basis (as nearly as practicable) among all Outstanding Bonds. If less than all Bonds within a Stated Maturity are called for extraordinary optional redemption pursuant to the Indenture, the Trustee shall call by lot the Bonds, or portions thereof, within such Stated Maturity and in such principal amounts, for redemption.

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

BOOK-ENTRY ONLY SYSTEM

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

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

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

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

Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its registered subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a S&P Global Ratings rating of "AA+". The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

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

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

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

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

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

Principal, interest, and all other payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from TCDA or paying agent/registrar, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, the paying agent/registrar, or TCDA, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest, and payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Trustee, the paying agent/registrar or TCDA, disbursement of such payments to Direct Participants will be the

responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

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

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

SECURITY FOR THE BONDS

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

Special and Limited Obligations

The Bonds are special and limited obligations of TCDA, payable solely from and secured solely by the Trust Estate, in accordance with the Indenture. See "SECURITY FOR THE BONDS - Pledge of Trust Estate" below.

NOTWITHSTANDING ANY PROVISION OR INFERENCE CONTAINED IN THE INDENTURE OR IN THE FUNDING AGREEMENT, NEITHER THE BONDS NOR ANY OTHER AMOUNTS SECURED BY THE TRUST ESTATE WILL EVER CONSTITUTE AN INDEBTEDNESS OR GENERAL OBLIGATION OF THE STATE, THE COUNTY, OR ANY OTHER POLITICAL SUBDIVISION OR CORPORATION OF THE STATE, WITHIN THE MEANING OF ANY CONSTITUTIONAL PROVISIONS OR STATUTORY LIMITATION WHATSOEVER, BUT THE BONDS AND ANY OTHER AMOUNTS SECURED BY THE TRUST ESTATE WILL BE SPECIAL, LIMITED OBLIGATIONS OF TCDA PAYABLE SOLELY FROM THE FUNDS AVAILABLE THEREFOR AS PROVIDED IN THE INDENTURE. WITHOUT LIMITING AND IN ADDITION TO THE FOREGOING, THE TRUSTEE AND OWNERS UNDERSTAND THAT TCDA IS AN ENTITY ENTIRELY SEPARATE AND APART FROM THE COUNTY, AND THAT NO FUNDS OR OTHER ASSETS OR RESOURCES OF THE COUNTY (OTHER THAN CONTRACT ASSESSMENT REVENUES WHICH THE COUNTY IS OBLIGATED TO TRANSFER TO TCDA PURSUANT TO THE FUNDING AGREEMENT) ARE SUBJECT TO THE INDENTURE OR ANY OF ITS OBLIGATIONS OR PROVISIONS. THE COUNTY IS DISTINCT FROM TCDA AND SHALL HAVE ABSOLUTELY NO LIABILITY, OBLIGATION, OR RESPONSIBILITY UNDER THE INDENTURE. FURTHER, THE TRUSTEE AND OWNERS UNDERSTAND THAT NO FUNDS OR OTHER ASSETS OR RESOURCES OF TCDA, OTHER THAN THOSE CONSTITUTING

THE TRUST ESTATE, ARE SUBJECT TO THE INDENTURE OR ANY OF ITS OBLIGATIONS OR PROVISIONS. NONE OF THE STATE, COUNTY, TCDA, NOR ANY POLITICAL SUBDIVISION OR CORPORATION OF THE STATE SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF OR PREMIUM, IF ANY, OR INTEREST ON THE BONDS, OR ANY OTHER AMOUNTS SECURED BY THE TRUST ESTATE, OTHER THAN TCDA, BUT SOLELY IN ACCORDANCE WITH THE INDENTURE AND ANY APPLICABLE SUPPLEMENTAL INDENTURE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE, COUNTY, NOR ANY OTHER POLITICAL SUBDIVISION OR CORPORATION OF THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR PREMIUM, IF ANY, OR THE INTEREST ON SUCH BONDS OR ANY OTHER AMOUNTS SECURED BY THE TRUST ESTATE. THE TCDA HAS NO TAXING POWER. THE OBLIGATIONS OF TCDA TO THE OWNERS ARE LIMITED SOLELY TO THE TRUST ESTATE AS DESCRIBED IN THE INDENTURE.

Pledge of Trust Estate

Pursuant to the Indenture, TCDA will grant, convey, mortgage, create a first lien on and security interest in, pledge and assign to the Trustee all of its right, title and interest, whether now owned or hereafter acquired, in, to and under the following (the "Trust Estate") for the benefit of the Owners:

First, the Funding Agreement, including but not limited to the security interest granted by the County to TCDA therein;

Second, all Pledged Contract Revenues and all investments thereof, all Pledged Funds and all moneys, investments, securities, investment property, and other property from time to time on deposit in or credited to the Pledged Funds;

Third, all right to bring actions and proceedings under the Funding Agreement for the enforcement thereof, and to do all things that TCDA is entitled to do under the Funding Agreement;

Fourth, any and all property (other than amounts in, or required to be deposited in, the Rebate Fund) of every kind or description now or hereafter owned by TCDA which may now or hereafter be deposited, pledged, granted or delivered to, or deposited with the Trustee by or on behalf of TCDA as additional security under the Indenture, or which pursuant to any of the provisions of the Indenture or Funding Agreement may come into the possession or control of the Trustee, or of a receiver lawfully appointed pursuant to the Indenture, as such additional security; and

Fifth, all proceeds of the foregoing.

The Trustee is authorized by the Indenture to receive any and all such property or money at any and all times as additional security for the payment of the Bonds, and to hold and apply all such property subject to the terms of the Indenture and the Funding Agreement.

Collection and Deposit of Assessments

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

In accordance with the PID Act, the County has adopted the September 2025 A&R Service and Assessment Plan and expects to amend and restate the September 2025 A&R Service and Assessment Plan in connection with the issuance of the Bonds. The Service and Assessment Plan describes the special benefit received by the property within Improvement Area #2 of the District, provides the basis and justification for the determination of special benefit on such property, establishes the methodology for the levy of the Assessments and provides for the allocation of Pledged Contract Revenues for payment of principal of, premium, if any, and interest on the Bonds. See "ASSESSMENT PROCEDURES." The Service and Assessment Plan will be reviewed and updated at least annually for the purpose of determining the annual budget for improvements and the Annual Installments (as defined above) of Assessments due

in a given year. The determination by the County of the assessment methodology set forth in the Service and Assessment Plan is the result of the discretionary exercise by the Commissioners Court of its legislative authority and governmental powers and is conclusive and binding on all current and future landowners within the District. See "APPENDIX B — Form of Service and Assessment Plan."

The Assessments on each parcel, tract, or lot which are to be collected in each year during the term of the Bonds are shown on the Assessment Roll. The Assessments assessed to pay debt service on the Bonds together with interest thereon, are payable in Annual Installments established by the Assessment Order and the Service and Assessment Plan to correspond, as nearly as practicable, to the debt service requirements for the Bonds. An Annual Installment of an Assessment has been made payable in the Assessment Order in each County fiscal year preceding the date of final maturity of the Bonds which, if collected, will be sufficient to pay debt service requirements attributable to the Assessments in the Service and Assessment Plan. Each Annual Installment is payable as provided in the Service and Assessment Plan and the Assessment Order. The County's fiscal year ("Fiscal Year") begins on October 1 of each year and ends on September 30 of the following year.

Pursuant to a resolution adopted by the Commissioners Court on November 4, 2025, the County consented to issue the Bonds by TCDA to be payable from the funds, including Contract Assessment Revenues, deposited into the Pledged Revenue Fund, as described herein and in the Indenture. Pursuant to the Funding Agreement, the County, having levied the Assessments, will take and pursue all actions directed by TCDA or the Trustee, as applicable, that are permissible under the PID 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 PID Act.

In accordance with the Funding Agreement, the County will deposit or cause to be deposited the Contract Assessment Revenues into the Improvement Area #2 Improvements Subaccount of the WildHorse Ranch PID Operating Account (the "Operating Account") to be maintained with the TCDA Depository Bank, and TCDA shall keep such account and subaccounts separate from all other funds of TCDA. The County has granted to TCDA a first priority lien on and security interest in all Contract Assessment Revenues on deposit in the Improvement Area #2 Improvements Subaccount of the Operating Account (together with any income, investments and proceeds thereof) to the full extent that the account and the Contract Assessment Revenues on deposit therein (together with any income, investments and proceeds thereof) may be subject to Chapter 9 of the Texas Business and Commerce Code.

Pursuant to the Funding Agreement and the Indenture, on or before February 15, 2026, and on or before the fifteenth day of each month thereafter while the Bonds are Outstanding, TCDA will transfer all Pledged Contract Revenues received from the County and on deposit in the Improvement Area #2 Improvements Subaccount of the Operating Account to the Trustee for immediate deposit into the Pledged Revenue Fund to be transferred and applied in accordance with the Indenture. Under the Funding Agreement, the County has consented to the assignment and pledge by TCDA of the Pledged Contract Revenues.

The portions of the Contract Assessment Revenues on deposit in the Improvement Area #2 Annual Collection Costs Subaccount of the Operating Account collected to pay Annual Collection Costs and Delinquent Collection Costs will be transferred to the Trustee for deposit in the Administrative Fund and shall not constitute Pledged Contract Revenues.

Unconditional Levy of Assessments

The County has imposed the Assessments on the Assessed Property within Improvement Area #2 of the District to be transferred to TCDA to pay the principal of and interest on the Bonds scheduled for payment from the Trust Estate consisting primarily of the Pledged Contract Revenues as described in the Indenture and in the Service and Assessment Plan and coming due during each Fiscal Year. The Assessments became effective on the date of, and strictly in accordance with the terms of, the Assessment Order. Each Assessment may be paid immediately in full or in periodic Annual Installments over a period of time equal to the term of the Bonds, which installments shall include interest on the Assessments. Pursuant to the Bond Resolution, interest on the Assessments will be calculated at the rate of interest on the Bonds plus the Additional Interest Rate, calculated on the basis of a 360-day year of twelve 30-day months. Such rate may be adjusted as described in the Service and Assessment Plan. Each Annual Installment, including the interest on the unpaid amount of an Assessment, will be calculated annually during the Annual Service Plan Update, will be due on or about October 1 of each year and will be delinquent if not paid prior to February 1 of

the following year. The initial Annual Installments were billed on or about October 1, 2025, and become delinquent if not paid prior to February 1, 2026.

As authorized by Section 372.018(b) of the PID Act, the County will calculate and collect each year while the Bonds are Outstanding and unpaid an amount to pay the annual costs incurred by the County and TCDA in the administration and operation of the District, such amount being the Annual Collection Costs. The portion of each Annual Installment used to pay the Annual Collection Costs shall remain in effect from year to year until all Bonds are finally paid or until the County adjusts the amount after an annual review in any year pursuant to Section 372.013 of the PID Act. The amount collected to pay Annual Collection Costs shall be billed in the manner set forth in the Assessment Order on or about October 1 of each year and shall be delinquent if not paid by February 1 of the following year. **Amounts collected for Annual Collection Costs do not secure repayment of the Bonds.**

There will be no discount for the early payment of Improvement Area #2 Assessments.

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

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

Perfected Security Interest

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

Pledged Revenue Fund

Pursuant to the Indenture, TCDA shall establish a "Pledged Revenue Fund" to be held by the Trustee. As described above under "SECURITY FOR THE BONDS – Collection and Deposit of Assessments" and pursuant to the Indenture, the Trustee is expected to receive Pledged Contract Revenues from TCDA for deposit into the Pledged Revenue Fund. On or before February 15, 2026, and on or before the fifteenth day of each month thereafter while the Bonds are Outstanding, the Trustee shall deposit or cause to be deposited the Pledged Contract Revenues from amounts deposited to the Pledged Revenue Fund in the following order of priority:

(i) first, to the Bond Pledged Contract Account of the Pledged Revenue Fund in an amount sufficient to pay Annual Debt Service on the Bonds,

(ii) second, to the Reserve Account of the Reserve Fund in an amount to cause the amount in the Reserve Account to equal the Reserve Account Requirement,

(iii) third, to the Additional Interest Reserve Account in an amount equal to the Additional Interest collected, up to the Additional Interest Reserve Requirement, and

(iv) fourth, for any lawful purpose for which Assessments may be used under the PID Act.

Along with each deposit of Pledged Contract Revenues to the Pledged Revenue Fund, TCDA shall provide a TCDA Certificate to the Trustee as to (i) the Funds and Accounts into which the amounts are to be deposited and (ii) the amounts of any payments to be made from such Funds and Accounts.

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

If, after the foregoing transfers and any transfer from the Reserve Fund (as described under the subcaption "Reserve Fund" below), there are insufficient funds to make the payments to the Principal and Interest Account of the Bond Fund described above, the Trustee shall apply the available funds in the Principal and Interest Account first to the payment of interest, then to the payment of principal (including any Sinking Fund Installments) on the Bonds.

Notwithstanding the deposits described in (i) through (iv) above, the Trustee shall deposit Prepayments to the Pledged Revenue Fund and as soon as practicable after such deposit shall transfer such Prepayments to the Redemption Fund.

Notwithstanding the deposits described in (i) through (iv) above, the Trustee shall deposit Foreclosure Proceeds to the Pledged Revenue Fund and as soon as practicable after such deposit shall transfer Foreclosure Proceeds first to the Reserve Fund to restore any transfers from the Accounts of the Reserve Fund made with respect to the Assessed Property or Assessed Properties to which the Foreclosure Proceeds relate (*first*, to replenish the Reserve Account Requirement and *second*, to replenish the Additional Interest Reserve Requirement), and second, to the Redemption Fund.

After satisfaction of the requirement to provide for the payment of the principal and interest on the Bonds and to fund any deficiency that may exist in the Accounts of the Reserve Fund, TCDA may direct the Trustee by TCDA Certificate to apply Contract Assessment Revenues for any lawful purposes permitted by the PID Act for which Assessments may be paid, including transfers to the Redemption Fund.

Bond Fund

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

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

Project Fund

Money on deposit in the Project Fund shall be used for the following purposes as specified in the Indenture: (i) paying a portion of the Actual Costs of the Improvement Area #2 Improvements and (ii) paying costs of issuance of the Bonds.

Except for the payment of costs of issuance of the Bonds to be paid on the Closing Date in accordance with instructions contained in a closing memorandum provided by TCDA, or TCDA's municipal advisor on behalf of TCDA, to the Trustee, disbursements to pay or reimburse the payment of the costs of issuance of the Bonds shall be made by the Trustee from the Costs of Issuance Account of the Project Fund only upon receipt by the Trustee of a Closing Disbursement Request, pursuant to and in accordance with the disbursement procedures described in the Financing Agreement.

Money on deposit in the Improvement Account shall be used to pay Actual Costs of the Improvement Area #2 Improvements. Disbursements from the Improvement Account of the Project Fund to pay Actual Costs shall be made by the Trustee upon receipt by the Trustee of a properly executed and completed Certification for Payment. The disbursement of funds from the Improvement Account of the Project Fund pursuant to a Certification for Payment shall be pursuant to and in accordance with the disbursement procedures described in the Financing Agreement.

Upon receipt of a fully executed and approved Closing Disbursement Request or Certification for Payment and the required attachments, the Trustee may rely conclusively upon such Closing Disbursement Request or Certification for Payment. The Trustee shall have no liability on account of any disbursement from the Project Fund in accordance with such Closing Disbursement Request or Certification for Payment provided that it has complied with the procedures described above with respect to such Closing Disbursement Request or Certification for Payment.

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

In making any determination pursuant to this subcaption, the TCDA representative may conclusively rely upon a certificate of an Independent Financial Consultant.

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

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

Redemption Fund

Subject to adequate amounts on deposit in the Pledged Revenue Fund, the Trustee shall cause to be deposited to the Redemption Fund from the Pledged Revenue Fund an amount sufficient to redeem Bonds as a result of an optional or extraordinary optional redemption on the dates specified for such redemption as provided in the Indenture. Amounts on deposit in the Redemption Fund shall be used and withdrawn by the Trustee to redeem Bonds as provided in the Indenture.

Reserve Fund

Pursuant to the Indenture, a Reserve Account will be created within the Reserve Fund for the benefit of the Bonds and held by the Trustee. TCDA agrees with the Owners of the Bonds to accumulate, and when accumulated maintain in the Reserve Account of the Reserve Fund, an amount equal to not less than the Reserve Account Requirement. The Reserve Account will be funded with proceeds of the Bonds in the amount of the Reserve Account Requirement. All amounts deposited in the Reserve Account of the Reserve Fund shall be used and withdrawn by the Trustee for the purpose of making transfers to the Principal and Interest Account of the Bond Fund as provided in the Indenture. Pursuant to the Indenture, the "Reserve Account Requirement" means the least of, as of the Closing Date: (i) Maximum Annual Debt Service on the Bonds, (ii) 125% of average Annual Debt Service on the Bonds, or (iii) 10% of the proceeds of the Bonds; provided, however, that the Reserve Account Requirement shall be reduced by the amount of any transfers made pursuant to the two immediately succeeding paragraphs; and provided further that as a result of an optional redemption, the Reserve Account Requirement shall be reduced by a percentage equal to the pro rata principal amount of Bonds redeemed by such optional redemption divided by the total principal amount of the Outstanding Bonds prior to such redemption. As of the Closing Date of the Bonds, the Reserve Account Requirement is $_____.

Whenever Bonds are to be redeemed with the proceeds of Prepayments, a proportionate amount in the Reserve Account of the Reserve Fund shall be transferred on the Business Day prior to the redemption date by the Trustee to the Redemption Fund to be applied to the redemption of the Bonds. The amount so transferred from the Reserve Account of the Reserve Fund shall be equal to a percentage of the amount of the Bonds redeemed with such percentage equal to the lesser of: (i) the amount required to be in the Reserve Account of the Reserve Fund, as a percentage of the Outstanding Bonds prior to the redemption, and (ii) the amount actually in the Reserve Account of the Reserve Fund, as a percentage of the Outstanding Bonds prior to the redemption; provided, however, no such transfer from the Reserve Account shall cause the amount on deposit therein to be less than the Reserve Account Requirement to be in effect after such redemption. If after such transfer, and after applying investment earnings on the Prepayment toward payment of accrued interest, there are insufficient funds to pay the principal amount plus accrued and unpaid interest on such Bonds to the date fixed for redemption of the Bonds to be redeemed as a result of such Prepayment, the Trustee shall transfer an amount equal to the shortfall or any additional amounts to permit the redemption of Bonds to be redeemed in minimum principal amounts of $1,000 from the Additional Interest Reserve Account to the Redemption Fund to be applied to the redemption of the Bonds.

Whenever, on any Interest Payment Date, or on any other date at the written request of a TCDA Representative, the amount in the Reserve Account exceeds the Reserve Account Requirement, the Trustee shall provide written notice to the TCDA Representative of the amount of the excess. Such excess shall be transferred to the Principal and Interest Account to be used for the payment of interest on the Bonds on the next Interest Payment Date in accordance with the Indenture, unless within 45 days of such notice to the TCDA Representative, the Trustee receives a TCDA Certificate instructing the Trustee to apply such excess: (i) to pay amounts due to the Rebate Fund under the Indenture, (ii) to the Administrative Fund in an amount not more than the Annual Collection Costs for the Bonds, or (iii) to the Improvement Account of the Project Fund if such application and the expenditure of funds is expected to occur within three years of the date of the Indenture.

Pursuant to the Indenture, an Additional Interest Reserve Account will be created within the Reserve Fund and held by the Trustee for the benefit of the Bonds. The Trustee will transfer from the Pledged Revenue Fund to the Additional Interest Reserve Account, to the extent that the Reserve Account contains the Reserve Account Requirement and funds are available after application of the deposit priority described in "SECURITY FOR THE BONDS - Pledged Revenue Fund", an amount equal to the Additional Interest until the Additional Interest Reserve Requirement has been accumulated in the Additional Interest Reserve Account; provided, however, that at any time the amount on deposit in the Additional Interest Reserve Account is less than the Additional Interest Reserve Requirement, the Trustee shall resume depositing the Additional Interest into the Additional Interest Reserve Account until the Additional Interest Reserve Requirement has accumulated in the Additional Interest Reserve Account. Whenever, on any Interest Payment Date, or on any other date at the written request of the TCDA Representative, the amounts on deposit in the Additional Interest Reserve Account exceed the Additional Interest Reserve Requirement, the Trustee shall provide written notice to TCDA of the amount of the excess (the "Excess Additional Interest Reserve Amount"). The Excess Additional Interest Reserve Amount shall be transferred, at the direction of TCDA pursuant to a TCDA Certificate, to the Administrative Fund for the payment of Annual Collection Costs. In the event that the

Trustee does not receive a TCDA Certificate directing the transfer of the Excess Additional Interest Reserve Amount to the Administrative Fund within 45 days of providing notice to TCDA of such Excess Additional Interest Reserve Amount, the Trustee shall transfer the Excess Additional Interest Reserve Amount to the Redemption Fund to redeem Bonds. The "Additional Interest Reserve Requirement" is an amount equal to 5.5% of the principal amount of the Outstanding Bonds.

Whenever a transfer is made from the Accounts of the Reserve Fund to the Bond Fund due to a deficiency in the Bond Fund, the Trustee shall provide written notice thereof to TCDA, specifying the amount withdrawn and the source of said funds.

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

At the final maturity of the Bonds, the amount on deposit in the Reserve Account and the Additional Interest Reserve Account allocable to such Bonds shall be transferred to the Redemption Fund and applied to the payment of the principal of and interest on the Bonds.

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

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

Rebate Fund

TCDA has created under the Indenture a Rebate Fund held by the Trustee. Amounts on deposit in the Rebate Fund shall be used solely for the purpose of paying amounts due the United States Government in accordance with the Internal Revenue Code of 1986, as amended (the "Code").

Administrative Fund

TCDA has created under the Indenture an Administrative Fund held by the Trustee. On or before February 15, 2026, and on or before the fifteenth day of each month thereafter while the Bonds are Outstanding, TCDA shall deposit or cause to be deposited to the Administrative Fund the amounts collected each year to pay the Annual Collection Costs and Delinquent Collection Costs.

Moneys in the Administrative Fund shall be held by the Trustee separate and apart from the other Accounts and Funds created and administered under the Indenture and used as directed by a TCDA Certificate solely for the purposes set forth in the Service and Assessment Plan. **The Administrative Fund shall not be part of the Trust Estate and shall not be security for the Bonds**

Records and Accounts

Pursuant to the Indenture, TCDA is required to maintain books of records and accounts so long as any of the Bonds and any interest thereon remain Outstanding. TCDA shall provide the Trustee or duly authorized representative an opportunity to inspect such books and records relating to the Bonds during TCDA's regular business hours and on a mutually agreeable date not later than 30 days after TCDA receives such a request.

Bonds Deemed Paid

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

"Defeasance Securities" means Investment Securities then authorized by applicable law for the investment of funds to defease public securities. "Investment Securities" means those authorized investments described in the Public Funds Investment Act, Chapter 2256, Texas Government Code, as amended (the "PFIA"); and provided further such investments and are, at the time made, included in and authorized by TCDA's official investment policy as approved by its governing board from time to time. Under current State law, Investment Securities that are authorized for the investment of funds to defease public securities are (a) direct, noncallable obligations of the United States of America, including obligations that are unconditionally guaranteed by the United States of America; (b) noncallable obligations of an agency or instrumentality of the United States, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality, and that, on the date the governing body of TCDA adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than "AAA" or its equivalent; and (c) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the governing board of TCDA adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than "AAA" or its equivalent.

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

Events of Default

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

1. The failure of TCDA to deposit the Pledged Contract Revenues in the Pledged Revenue Fund;

2. The failure to make payment of the principal of or interest on any of the Bonds when the same becomes due and payable and such failure is not remedied within 30 days (provided that the payments are to be made only from Pledged Contract Revenues and the Pledged Contract Revenues must be available to TCDA to make any such payments);

3. Default in the performance or observance of any covenant, agreement, or obligation of TCDA under the Indenture, any Supplemental Indenture, the Funding Agreement or the Bonds, and the continuation thereof for a period of 90 days after written notice to TCDA by the Trustee, or by the Owners of at least 51% of the aggregate Outstanding principal of the Bonds with a copy to the Trustee, specifying such default and requesting that the failure be remedied;

4. The occurrence of a payment default by the County under the Funding Agreement, as described in the Funding Agreement;

5. The entry of a decree or order by a court having jurisdiction in the premises for relief in respect of TCDA, or adjudging TCDA as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, adjustment or composition of or in respect of TCDA under the United States Bankruptcy Code or any other applicable federal or state law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of or for TCDA or any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; and

6. The commencement by TCDA of a voluntary case under the United States Bankruptcy Code, or the filing by it of a petition or answer or consent seeking reorganization, arrangement or relief under the United States Bankruptcy Code or any other applicable federal or state law, or the consent or acquiescence by it to the filing of any such petition or the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of TCDA or any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability or its failure to pay its debts generally as they become due, or the taking of corporate action by TCDA in furtherance of any such action.

Notwithstanding the foregoing, nothing in the Indenture will be viewed to be an Event of Default if it is in violation of any applicable state or federal law or court order.

Remedies in Event of Default

Upon the happening and continuance of any Event of Default, the Owners of at least 51% of the Bonds then Outstanding, may proceed against TCDA for the purpose of protecting and enforcing the rights of the Owners under the Indenture, by taking any of all of any combination of the following actions: (i) seek mandamus or other suit, action, or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief to the extent permitted by Applicable Laws, including, but not limited to, the specific performance of any covenant or agreement contained in the Indenture, or injunction; provided, however, that no action for money damages against TCDA may be sought or shall be permitted; (ii) request that a court of competent jurisdiction appoint, to the extent permitted by law, a receiver or receivers of the Trust Estate, and the income, revenues, profits and use thereof, it being the intent that to the extent permitted by law, the Trustee shall be entitled to appoint such a receiver as a matter of right; (iii) take such actions, including the filing and prosecution of lawsuits as may be required to enforce to the benefit of the Owners the terms of the Bond Documents which the Trustee may be entitled to enforce, including without limitation the Funding Agreement; (iv) exercise any right of TCDA to give any consent or notice, to take any act or refrain from taking any act, and otherwise act in the full place and stead of TCDA in Funding Agreement; and (v) take such other steps to protect and enforce its rights and the rights of the Owners, whether by action suit or proceeding in aid of the execution of any power granted in the Indenture or for the enforcement of any other appropriate legal or equitable remedy, including, but not limited to, proceedings by suit or suits, at or in equity or by any other appropriate legal or equitable remedy, to enforce payment of the interest on and the principal of the Bonds.

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

If the assets of the Trust Estate are sufficient to pay all amounts due with respect to Outstanding Bonds, in the selection of Trust Estate assets to be used in the payment of Bonds, TCDA shall determine, in its absolute discretion, and shall instruct the Trustee by TCDA Certificate, which Trust Estate assets shall be applied to such payment and shall not be liable to any Owner or other Person by reason of such selection and application. In the event

that TCDA shall fail to deliver to the Trustee such TCDA Certificate, the Trustee shall select and liquidate or sell Trust Estate assets as provided in the following paragraph, and shall not be liable to any Owner, or other Person, or TCDA by reason of such selection, liquidation, or sale.

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

Restriction on Owner's Actions

No Owner shall have any right to institute any action, suit or proceeding at law or in equity for the enforcement of the Indenture, for the appointment of a receiver or for the execution of any trust thereof or any other remedy under the Indenture, unless (i) a default has occurred and is continuing of which the Trustee has been notified in writing, (ii) such default has become an Event of Default and the Owners of at least 51% of the aggregate principal amount of the Bonds then Outstanding have made written request to the Trustee and offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, (iii) the Owners have furnished to the Trustee indemnity as provided in the Indenture, (iv) the Trustee has for 90 days after such notice failed or refused to exercise the powers granted in the Indenture, or to institute such action, suit, or proceeding in its own name, (v) no direction inconsistent with such written request has been given to the Trustee during such 90-day period by the Owners of a majority of the aggregate principal amount of the Bonds then Outstanding, and (vi) notice of such action, suit, or proceeding or request for the appointment of a receiver is given to the Trustee; however, no one or more Owners of the Bonds shall have any right in any manner whatsoever to affect, disturb, or prejudice the Indenture by its, his or their action or to enforce any right under the Indenture except in the manner provided therein, and that all proceedings at law or in equity shall be instituted and maintained in the manner provided in the Indenture and for the equal benefit of the Owners of all Bonds then Outstanding. The notification, request and furnishing of indemnity set forth above shall, at the option of the Trustee, be conditions precedent to the execution of the powers and trusts of the Indenture and to any action or cause of action for the enforcement of the Indenture or for any other remedy under the Indenture.

Pursuant to the Indenture, nothing in the Indenture shall affect or impair the right of any Owner to enforce, by action at law, payment of any Bond at and after the maturity thereof, or on the date fixed for redemption or the obligation of TCDA to pay each Bond issued under the Indenture to the respective Owners thereof at the time and place, from the source and in the manner expressed in the Indenture and in the Bonds.

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

Application of Revenues and Other Moneys After Event of Default

All assets of the Trust Estate received by the Trustee pursuant to any right given or action taken under the provisions of the Indenture shall, after payment of the cost and expenses of the proceedings resulting in the collection of such amounts, the expenses (including its counsel), liabilities, and advances incurred or made by the Trustee and the fees of the Trustee in carrying out the Indenture, during the continuance of an Event of Default, the Trustee, on

behalf of TCDA, be applied by the Trustee, to the payment of interest and principal or redemption price then due on Bonds, as follows:

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

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

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

The Trustee is entitled to full recovery of all principal, interest and any other amounts due and owing under the Indenture; provided, however, in the event funds are not adequate to cure any of the Events of Default described in the Indenture, the available funds shall be allocated to the Bonds that are Outstanding in proportion to the quantity of Bonds that are currently due and in default under the terms of the Indenture.

The restoration of TCDA to its prior position after any and all defaults have been cured, as provided above, shall not extend to or affect any subsequent default under the Indenture or impair any right consequent thereon.

Investment or Deposit of Funds

Money in any Fund established pursuant to the Indenture shall be invested by the Trustee as directed by TCDA pursuant to a TCDA Certificate filed with the Trustee at least two days in advance of the making of such investment in time deposits or certificates of deposit secured in the manner required by law for public funds, or be invested in direct obligations of, including obligations the principal and interest on which are unconditionally guaranteed by, the United States of America, in obligations of any agencies or instrumentalities thereof, or in such other investments as are permitted under the PFIA, or any successor law, as in effect from time to time; provided that all such deposits and investments shall be made in such manner (which may include repurchase agreements for such investment with any primary dealer of such agreements) that the money required to be expended from any Fund will be available at the proper time or times; provided, further however, that absent written direction, the Trustee shall invest funds into the [_____(CUSIP _____)]. Notwithstanding the preceding sentence, amounts in the Additional Interest Reserve Account of the Reserve Fund may not be invested above the yield on the Bonds, unless and until the TCDA receives a written opinion of counsel nationally recognized in the field of municipal bond law to the effect that such investment and/or the failure to comply with such yield restriction will not adversely affect the exemption from federal income tax of the interest on the Bonds. Such investments shall be valued each year in terms of current market value as of September 30. For purposes of maximizing investment returns, to the extent permitted by law, money in such Funds may be invested in common investments of the kind described above, or in a common pool of such investments which shall be kept and held at an official depository bank, which shall not be deemed to be or constitute a commingling of such money or funds provided that safekeeping receipts or certificates of participation clearly evidencing the investment or investment pool in which such money is invested and the share thereof purchased with such money or owned by such Fund are held by or on behalf of each such Fund. If necessary, such investments shall be promptly sold to prevent any default.

Obligations purchased as an investment of moneys in any Fund or Account shall be deemed to be part of such Fund or Account, subject, however, to the requirements of the Indenture, except as otherwise provided by a Supplemental Indenture, for transfer of interest earnings and profits resulting from investment of amounts in Funds and Accounts. Whenever in the Indenture any moneys are required to be transferred by TCDA to the Trustee, such transfer may be accomplished by transferring a like amount of Investment Securities as directed in a TCDA Certificate.

The Trustee and its affiliates may act as sponsor, advisor, depository, principal or agent in the acquisition or disposition of any investment. The Trustee shall have no investment discretion and the Trustee's only responsibility for investments shall be to follow the written instructions of the TCDA Certificate or to ensure the investment directed is a permitted investment. The Trustee shall not incur any liability for losses arising from any investments made pursuant to the Indenture. The Trustee shall not be required to determine the suitability or legality of any investments.

Investments in any and all Funds and Accounts may be commingled in a separate fund or funds for purposes of making, holding and disposing of investments, notwithstanding provisions herein for transfer to or holding in or to the credit of particular Funds or Accounts of amounts received or held by the Trustee under the Indenture, provided that the Trustee shall at all times account for such investments strictly in accordance with the Funds and Accounts to which they are credited and otherwise as provided in the Indenture.

The Trustee will furnish TCDA monthly cash transaction statements which include detail for all investment transactions made by the Trustee in the Indenture; and, unless the Trustee receives a written request, the Trustee is not required to provide brokerage confirmations so long as the Trustee is providing such monthly cash transaction statements.

Against Encumbrances

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

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

Additional Obligations; or Other Liens

TCDA reserves the right, subject to the provisions contained below, to issue Additional Obligations under other indentures, assessment order, or similar agreements or other obligations that do not constitute or create a lien on the Trust Estate and are not payable from any portion of the Trust Estate.

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

Additionally, TCDA has reserved the right to issue bonds or other obligations secured by and payable from Pledged Contract Revenues so long as such pledge is subordinate to the pledge of Pledged Contract Revenues securing payment of the Bonds.

Notwithstanding anything to the contrary in the Indenture, no Refunding Bonds or subordinate obligations described above may be issued by TCDA unless: (1) the principal (including any principal amounts to be redeemed on a mandatory sinking fund redemption date) of such Refunding Bonds or subordinate obligations are scheduled to mature on September 1 of the years in which principal is scheduled to mature and (2) the interest on such Refunding Bonds or subordinate obligations must be scheduled to be paid on March 1 and/or September 1 of the years in which interest is scheduled to be paid.

SOURCES AND USES OF FUNDS

The following table summarizes the expected sources and uses of proceeds of the Bonds:

Sources of Funds:	
Principal Amount	$
Original Issue Discount/Premium	
Total Sources	
Uses of Funds:	
Deposit to Improvement Account of the Project Fund	
Deposit to Reserve Account of the Reserve Fund	
Deposit to Costs of Issuance Account of Project Fund	
Deposit to Administrative Fund	
Underwriter's Discount[(1)]	
Total Uses	

[(1)] Includes Underwriter's Counsel's fee of $_____.

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DEBT SERVICE REQUIREMENTS*

The following table sets forth the anticipated debt service requirements for the Bonds.

Year Ending (September 30)	Principal	Interest	Debt Service
2026	$ 177,000	$ 199,847	$376,847
2027	88,000	290,561	378,561
2028	91,000	286,601	377,601
2029	94,000	282,506	376,506
2030	98,000	278,276	376,276
2031	102,000	273,866	375,866
2032	106,000	269,276	375,276
2033	110,000	264,506	374,506
2034	114,000	259,556	373,556
2035	119,000	254,426	373,426
2036	123,000	249,071	372,071
2037	130,000	242,153	372,153
2038	136,000	234,840	370,840
2039	143,000	227,190	370,190
2040	151,000	219,146	370,146
2041	159,000	210,653	369,653
2042	167,000	201,709	368,709
2043	176,000	192,315	368,315
2044	185,000	182,415	367,415
2045	195,000	172,009	367,009
2046	206,000	161,040	367,040
2047	217,000	148,680	365,680
2048	230,000	135,660	365,660
2049	243,000	121,860	364,860
2050	257,000	107,280	364,280
2051	272,000	91,860	363,860
2052	288,000	75,540	363,540
2053	305,000	58,260	363,260
2054	323,000	39,960	362,960
2055	343,000	20,580	363,580
Total	**$5,348,000**	**$5,751,643**	**$11,099,643**

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* *Preliminary; subject to change.*

PROJECTED ANNUAL INSTALLMENTS OF THE ASSESSMENTS*[*]

The following table sets forth the projected annual installments of the Assessments, including amounts levied for Annual Collection Costs, upon issuance of the Bonds:

Year Ending (September 30)	Principal	Interest	Additional Interest	Annual Collection Costs	Total Annual Installments
2026	$ 177,000	$ 199,847	$ 26,740	$ 51,782	$ 455,369
2027	88,000	290,561	25,855	52,818	457,234
2028	91,000	286,601	25,415	53,874	456,891
2029	94,000	282,506	24,960	54,952	456,418
2030	98,000	278,276	24,490	56,051	456,817
2031	102,000	273,866	24,000	57,172	457,038
2032	106,000	269,276	23,490	58,315	457,082
2033	110,000	264,506	22,960	59,482	456,948
2034	114,000	259,556	22,410	60,671	456,638
2035	119,000	254,426	21,840	61,885	457,151
2036	123,000	249,071	21,245	63,122	456,439
2037	130,000	242,153	20,630	64,385	457,167
2038	136,000	234,840	19,980	65,673	456,493
2039	143,000	227,190	19,300	66,986	456,476
2040	151,000	219,146	18,585	68,326	457,057
2041	159,000	210,653	17,830	69,692	457,175
2042	167,000	201,709	17,035	71,086	456,830
2043	176,000	192,315	16,200	72,508	457,023
2044	185,000	182,415	15,320	73,958	456,693
2045	195,000	172,009	14,395	75,437	456,841
2046	206,000	161,040	13,420	76,946	457,406
2047	217,000	148,680	12,390	78,485	456,555
2048	230,000	135,660	11,305	80,054	457,019
2049	243,000	121,860	10,155	81,656	456,671
2050	257,000	107,280	8,940	83,289	456,509
2051	272,000	91,860	7,655	84,954	456,469
2052	288,000	75,540	6,295	86,653	456,488
2053	305,000	58,260	4,855	88,387	456,502
2054	323,000	39,960	3,330	90,154	456,444
2055[(1)]	343,000	20,580	1,715	91,957	457,252
Total	**$5,348,000**	**$5,751,643**	**$502,740**	**$2,100,710**	**$13,703,093**

(1) Annual Installments may be reduced by any remaining funds on hand in the Reserve Account of the Reserve Fund and the Additional Interest Reserve Account of the Reserve Fund.

(2) Totals may not sum due to rounding.

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[*] *Preliminary; subject to change.*

OVERLAPPING TAXES AND DEBT

Overlapping Taxes and Debt

The land within the District has been, and is expected to continue to be, subject to taxes and assessments imposed by taxing entities other than County. Such taxes are payable in addition to the Assessments levied by the County.

In addition to the County, the entities below each levy ad valorem taxes upon land in the District for payment of debt incurred by such governmental entities and/or for payment of maintenance and operations expenses. Neither the County nor TCDA has any control over the level of ad valorem taxes levied by such other taxing authorities. The following table reflects the overlapping ad valorem tax rates currently levied on property located in Improvement Area #2. The District is located within the boundaries of the taxing entities set forth in the table below.

Taxing Entity	**Tax Year 2025 Ad Valorem Tax Rate[(1)]**
The County	$0.375845
The City[(2)]	0.574017
Travis County Healthcare District	0.118023
Manor Independent School District	1.081400
Austin Community College District	0.103400
Total Existing Tax Rate	$2.252685
Estimated Average Annual Installment in the District as an Equivalent Tax Rate [(2)]	**$0.350000**
Estimated Total Tax Rate and Average Annual Installment in the District as an Equivalent Tax Rate	**$2.602685**

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

(2) Rounded. Weighted average derived from information presented in the Service and Assessment Plan and based on the estimated Assessments at pricing of the Bonds. Shown as an equivalent tax rate for illustration purposes only. See "ASSESSMENT PROCEDURES — Assessment Amounts." Preliminary; subject to change.

Sources: Travis Central Appraisal District and the County.

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As noted above, the District includes territory located in other governmental entities that may issue or incur debt secured by the levy and collection of ad valorem taxes or assessments. Set forth below is an overlapping debt table showing the outstanding indebtedness payable from ad valorem taxes with respect to property within Improvement Area #2 and TCDA debt secured by the Assessments:

Taxing or Assessing Entity	Gross Outstanding Debt as of 10/1/2025	Estimated Percentage Applicable[1]	Direct and Estimated Overlapping Debt[1]
The County (Assessments - The Bonds) [2]	$ 5,348,000	100.000%	$ 5,348,000
The County (Ad Valorem Taxes)	1,169,850,000	0.011%	124,542
The City	2,405,180,000	0.015%	354,678
Travis County Healthcare District	157,670,000	0.011%	16,858
Manor Independent School District	447,399,999	0.299%	1,335,534
Austin Community College District	657,685,000	0.009%	56,876
	$4,843,132,999		$7,236,488

[1] Based on the Appraisal (as defined herein) and Tax Year 2025 taxable valuations for the taxing entities as reported by the Travis Central Appraisal District.

[2] *Preliminary; subject to change.*

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

Homeowner's Association

In addition to the Assessments and the taxes described herein, each residential lot owner in Improvement Area #2 of the District will pay to the WildHorse Ranch Residential Homeowners' Association, Inc. (the "HOA") an annual HOA fee of $795 per lot. Such fee is subject to changes pursuant to any modification of the HOA's governing documents.

ASSESSMENT PROCEDURES

General

Capitalized terms used under this caption and not otherwise defined in this Limited Offering Memorandum shall have the meanings given to such terms in the Service and Assessment Plan. As required by the PID Act, when the County determines to defray a portion of the costs of the Improvement Area #2 Improvements through Assessments, it must adopt an order generally describing the Improvement Area #2 Improvements and the land within Improvement Area #2 to be subject to Assessments to pay the cost therefor. The County has caused an assessment roll to be prepared for Improvement Area #2 of the District (the "Assessment Roll"), which Assessment Roll shows the Assessed Property within Improvement Area #2, the amount of the benefit to and the Assessment against each Assessed Property and the number of Annual Installments in which the Assessment is divided. As discussed in "INTRODUCTION" the Assessments were levied pursuant to the adoption of the Assessment Order following a public hearing held on April 15, 2025. Statutory notice was given to the owners of the property to be assessed. Following the adoption of the Assessment Order, the Assessments became the legal, valid, and binding liens upon the property against which such assessments were made. The Assessment Roll adopted pursuant to the Assessment Order was filed with the County Tax Assessor Collector and made available for public inspection.

Under the PID Act, the Actual Costs of Improvement Area #2 Improvements may be assessed by the County against the Assessed Property in Improvement Area #2 so long as the special benefit conferred upon the Assessed Property by the Improvement Area #2 Improvements equals or exceeds the Assessments. The Actual Costs of the Improvement Area #2 Improvements may be assessed using any methodology that results in the imposition of equal shares of cost on Assessed Property similarly benefited. The allocation of benefits and Assessments to the benefitted land within Improvement Area #2 is set forth in the Service and Assessment Plan, which should be read in its entirety. See "APPENDIX B — Form of Service and Assessment Plan."

Assessment Methodology

The Service and Assessment Plan describes the special benefit to be received by each parcel of Assessed Property as a result of the Improvement Area #2 Improvements, provides the basis and justification for the determination that such special benefit exceeds the Assessments being levied, and establishes the methodology by which the County allocates the special benefit of the Improvement Area #2 Improvements to parcels in a manner that results in equal shares of costs being apportioned to parcels similarly benefited. As described in the Service and Assessment Plan, a portion of the costs of the Improvement Area #2 Improvements are being funded with proceeds of the Bonds, which are payable from and secured by Pledged Contract Revenues, which consist primarily of the Assessments.

As set forth in the Service and Assessment Plan, the Commissioners Court has determined that the Actual Costs associated with the Improvement Area #2 Improvements was initially allocated entirely to the Assessed Property. As the Assessed Property was subsequently divided, the benefits received by the Improvement Area #2 Improvements and the related Assessments were apportioned pro rata according to the estimated buildout value of the newly created parcels as set forth in the Service and Assessment Plan. See "— Assessment Amounts" below. The Improvement Area #2 Assessment for any resulting Lot may not exceed the Maximum Assessment (as defined herein) for such Lot Type, as reflected in the Service and Assessment Plan. See "APPENDIX B — Form of Service and Assessment Plan"

The County has determined that the foregoing method of allocation will result in the imposition of equal shares of the Assessments on Parcels similarly benefitted within Improvement Area #2. The Assessments and interest thereon are expected to be paid in Annual Installments as described above. The determination by the County of the assessment methodology set forth in the Service and Assessment Plan is a result of the discretionary exercise by the County of its legislative authority and governmental powers and is conclusive and binding on all current and future property owners and developers within the District. See "APPENDIX B — Form of Service and Assessment Plan"

For further explanation of the assessment methodology, see "APPENDIX B — Form of Service and Assessment Plan."

The following table provides additional analysis with respect to the assessment methodology, including the value to assessment burden ratio per unit (lot), equivalent tax rate per unit, and leverage per unit. The information in the table was obtained from and calculated using information provided in the Service and Assessment Plan and the Appraisal. See "APPENDIX B — Service and Assessment Plan" and "APPENDIX H — Appraisal."

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LIEN TO VALUE ANALYSIS, ASSESSMENT ALLOCATION, EQUIVALENT TAX RATE AND ASSESSMENT RATIO PER UNIT IN IMPROVEMENT AREA #2

Lot Type	Planned No. Of Units	Estimated Finished Lot Value per unit[(1)]	Projected Average Home Value per unit[(1)]	Maximum Assessment per unit[(2)]	Average Annual Installment per unit	Tax Rate Equivalent of Average Annual Installment (per $100 Lot Value)	Tax Rate Equivalent of Average Annual Installment (per $100 Home Value)	Leverage Ratio of Finished Lot Value per Lot Type to the Assessments	Leverage Ratio of Average Home Value to Assessment
Lot Type 4 (40')	3	$110,000	$420,000	$17,211.16	$1,469.94	$1.33	$0.35	6.39	24.40
Lot Type 5 (45')	273	$115,000	$420,000	$17,211.16	$1,469.94	$1.28	$0.35	6.68	24.40
Lot Type 6 (50')	33	$120,000	$442,000	$18,112.70	$1,546.94	$1.29	$0.35	6.63	24.40

Source: The Administrator and information presented in the Service and Assessment Plan

[(1)] Per values provided by the Improvement Area #2 Developer in the Service and Assessment Plan.

[(2)] The Service and Assessment Plan establishes a Maximum Assessment as defined and described under "ASSESSMENT PROCEDURES — Assessment Amounts – *Maximum Assessment*."

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Value-to-Lien

Subject to the various conditions and assumptions set forth in the Appraisal, the Appraiser (as defined herein) estimated the aggregate, or cumulative, value of fee simple interest of the Assessed Property to be $34,844,000. See "APPRAISAL" and "APPENDIX H — Appraisal." As set forth in the following table, the ratio of the aggregate appraised value of the Assessed Property as set forth in the Appraisal to the total amount of Assessments securing the Bonds is 6.52:1.

Appraised Value of Assessed Property	Total Assessment Outstanding	Value-to-Lien Ratio
$34,844,000	$5,348,000	6.52:1

Assessment Payer Concentration in Improvement Area #2

The information appearing in the following table illustrates the largest Assessment payers in Improvement Area #2, based on sale contracts and lot closings to Continental as of September 30, 2025, and the percentage of Assessments to be paid by such property owners and expected property owners (with respect to lots under contract).

Property Owner	No. Of Lots	Percent of Lots	Outstanding Assessment	Percent of Total Assessments
Improvement Area #2 Developer	176	56.96%	$3,041,786.16	56.88%
Improvement Area #2 Developer (Under Contract to Continental)	65	21.04%	$1,127,740.95	21.09%
Continental	66	21.36%	$1,144,050.57	21.39%
Individual Homeowners	2	0.65%	$34,422.33	0.64%
Total[(1)]	**309**	**100.00%**	**$5,348,000.00**	**100.00%**

[(1)] Totals may not sum due to rounding.

Collection and Enforcement of Assessment Amounts

Under the PID Act, the Annual Installments may be collected in the same manner and at the same time as ad valorem taxes of the County. The Assessments may be enforced by the County in the same manner that an ad valorem tax lien against real property is enforced. Delinquent installments of the Assessments incur interest, penalties, and attorney's fees in the same manner as delinquent ad valorem taxes. Under the PID Act, the Assessment Lien is a first and prior lien against the property assessed, superior to all other liens and claims except liens or claims for State, county, school district or municipal ad valorem taxes. See "BONDHOLDERS' RISKS — Assessment Limitations" herein.

Pursuant to a Contract for Management and Administrative Services entered into between TCDA and the County on April 24, 2018 (the "Management Contract"), TCDA, on behalf of the County, will provide management and administrative services for the District. Pursuant to a billing and collections service agreement (the "Billing and Collections Services Agreement") between TCDA and the County, the Assessments levied by the County against the Assessed Property will be collected by the County, acting through the County Tax Assessor-Collector, on behalf of TCDA. The County covenants to collect, or cause to be collected, the Assessments as provided in the Funding Agreement. No less frequently than annually, County staff or a designee of the County shall prepare, and the Commissioners Court shall approve, an Annual Service Plan Update to allow for the billing and collection of annual installments. Each Annual Service Plan Update shall include an updated Assessment Roll and a calculation of the Annual Installment for each Parcel or lot of Assessed Property. Annual Collection Costs shall be allocated among all Parcels in proportion to the amount of the Annual Installments for the Parcels.

Pursuant to the Management Contract, TCDA will also perform or assist 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. As requested by the County, TCDA will: (i) assist in the preparation of updates, amendments or supplements to the Service and Assessment Plan; (ii) enter into a reimbursement agreement, including the Reimbursement Agreement; and (iii) will issue bonds secured by special assessments levied in the District, including the Bonds.

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

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

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

The County expects to implement the basic timeline and procedures for Assessment collections and pursuit of delinquencies set forth in Exhibit B of the Funding Agreement and will comply therewith to the extent that the County reasonably determines that such compliance is the most appropriate timeline and procedures for enforcing the payment of delinquent Assessments.

The County shall not be required under any circumstances to expend any funds for Delinquent Collection Costs in connection with its covenants and agreements under the Funding Agreement or otherwise other than funds on deposit with the Trustee in the Administrative Fund.

Annual Installments payable to the County will be paid by the County Tax Assessor-Collector to TCDA. Annual Installments are due upon receipt, on or about October 1 of each year, and become delinquent on February 1 of the following year. In the event Assessments are not timely paid, there are penalties and interest as set forth below:

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

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

Assessment Amounts

Assessment Amounts. The maximum amounts of the Assessments have been established by the methodology described in the Service and Assessment Plan. The Assessment Roll sets forth for each year the Annual Installment for each Assessed Property consisting of (i) the annual principal and interest payments of the Assessments, (ii) Additional Interest, and (iii) Annual Collection Costs. The Annual Installments for the Assessments may not exceed the amounts shown on the Assessment Roll. The Assessments have been or will be levied against the parcels comprising the Assessed Property as indicated on the Assessment Roll. See "APPENDIX B — Form of Service and Assessment Plan."

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

Method of Apportionment of Assessments. For purposes of the Service and Assessment Plan, the Commissioners Court has determined that the costs of the Improvement Area #2 Improvements were initially allocated entirely to the Assessed Property.

Upon the subdivision of the Assessed Property based on a recorded subdivision plats, the Administrator reallocates the Assessment for the Assessed Property prior to the subdivision among the new subdivided Lots based on estimated buildout value according to the following formula:

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

Where the terms have the following meanings:

A = the Assessment for the newly subdivided Lot
B = the Assessment for the Parcel prior to subdivision
C = the sum of the estimated buildout value of all newly subdivided Lots with same Lot Type
D = the sum of the estimated buildout value for all the newly subdivided Lots excluding Non-Benefitted Property
E = the number of newly subdivided Lots with the same Lot Type

The Assessment for any resulting Lot may not exceed the "Maximum Assessment" for such Lot Type, which means, for each Lot Type, the amounts shown under "Maximum Assessment Per Lot" in the chart below. See "APPENDIX B — Service and Assessment Plan."

Maximum Assessment. The following table reflects the allocation of the Assessments to be collected per Lot Type[(1)].

Lot Type	Units	Maximum Assessment Per Lot	Average Annual Installment Per Unit
4	3	$17,211.16	$1,469.94
5	273	$17,211.16	$1,469.94
6	33	$18,112.70	$1,545.18
Total	**309**		

[(1)] Source: Service and Assessment Plan.

Prepayment of Assessments

Voluntary Prepayments. Pursuant to the PID Act and the Service and Assessment Plan, the owner of any Assessed Property may voluntarily prepay (a "Prepayment") all or part of any Assessment levied against any Lot or Parcel, together with accrued interest to the date of payment, at any time. Upon receipt of such Prepayment, such amounts will be applied towards the redemption or payment of the Bonds. Amounts received at the time of a

Prepayment which represent a payment of principal, interest, or penalties on a delinquent installment of an Assessment are not to be considered a Prepayment, but rather are to be treated as payment of regularly scheduled Assessments.

Mandatory Prepayments. If 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, if any, 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. "APPENDIX B — Form of Service and Assessment Plan."

If the consolidation of any Assessed Properties within Improvement Area #2 causes the Assessment per Lot for any Lot Type to exceed the Maximum Assessment, the owner of the Assessed Property requesting the consolidation 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 and, if applicable, the amount owed under the Reimbursement Agreement applicable to the Parcel shall be reduced, accordingly.

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

For the Assessed Property that is subject to the Taking as described in the preceding paragraph, the Assessment that was levied against the Assessed Property prior to the Taking shall remain in force against the remaining Assessed Property (the Assessed Property less the Taken Property, (the "Remaining Property") following the reclassification of the Taken Property as Non-Benefitted Property, subject to an adjustment of the Assessment applicable to the Remaining Property after any required Prepayment as set forth below. The owner of the Remaining Property will remain liable to pay in Annual Installments, or payable as otherwise provided by the Service and Assessment Plan, as updated, or the PID Act, the Assessment that remains due on the Remaining Property, subject to an adjustment in the Annual Installments applicable to the Remaining Property after any required Prepayment as set forth below. Notwithstanding the foregoing, if the Assessment that remains due on the Remaining Property exceeds the Maximum Assessment, the owner will be required to make a Prepayment in an amount necessary to ensure that the Assessment against the Remaining Property does not exceed the Maximum Assessment, in which case the Assessment and Annual Installments applicable to the Remaining Property will be reduced by the amount of the partial Prepayment.

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

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

Notwithstanding the preceding paragraphs under this subcaption, the Assessment shall not, however, be reduced to an amount less than the Outstanding Bonds. See "APPENDIX B — Form of Service and Assessment Plan."

Reduction of Assessments. If, as a result of cost savings or Improvement Area #2 Improvements not being constructed, the Actual Costs of completed Improvement Area #2 Improvements are less than the Assessments, upon receipt of a TCDA Certificate, the Trustee shall apply amounts on deposit in the Project Fund that are not expected to be used for purposes of the Project Fund to redeem Outstanding Bonds, in accordance with the Indenture. The

Assessments shall not, however, be reduced to an amount less than the Outstanding Bonds. See "APPENDIX B — Form of Service and Assessment Plan."

Priority of Lien

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

Foreclosure Proceedings

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

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

In the Funding Agreement, the County covenanted to take and pursue all actions permissible under Applicable Laws to cause the Assessments to be collected and the liens thereof enforced continuously, in the manner and to the maximum extent permitted by Applicable Laws, and to cause no reduction, abatement or exemption in the Assessments, provided that the County is not required to expend any funds for collection and enforcement of Assessments other than funds on deposit in the Administrative Fund. Pursuant to the Indenture, Foreclosure Proceeds (excluding Delinquent Collection Costs) constitute Pledged Contract Revenues to be deposited into the Pledged Revenue Fund upon receipt by TCDA and distributed in accordance with the Indenture. See "APPENDIX A – Form of Indenture." See also "APPENDIX F – Funding Agreement" for a description of the expected timing of certain events with respect to collection of the delinquent Assessments.

The County will not be obligated to fund foreclosure proceedings out of any funds other than in the Administrative Fund. If Assessment Revenues collected for the payment of Annual Collection Costs are insufficient to pay foreclosure costs, the owners of the Bonds may be required to pay amounts necessary to continue foreclosure proceedings. See "APPENDIX A — Form of Indenture" and "APPENDIX B — Form of Service and Assessment Plan."

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ASSESSMENT COLLECTION IN THE DISTRICT

Improvement Area #2 Assessment Collection History

The Assessments were levied on April 15, 2025, and the first Annual Installments of Assessments are due January 31, 2026. As of September 30, 2025, no prepayments of Assessments have been made and there have been no foreclosures relating to the Assessments.

Improvement Area #1 Assessment Collection and Delinquency History

THE FOLLOWING SECTION SETS FORTH, FOR INFORMATIONAL PURPOSES ONLY, INFORMATION REGARDING COLLECTION HISTORY FOR IMPROVEMENT AREA #1 OF THE DISTRICT RELATING TO THE IMPROVEMENT AREA #1 ASSESSMENTS LEVIED WITHIN IMPROVEMENT AREA #1. THE IMPROVEMENT AREA #1 ASSESSMENTS ARE NOT PLEDGED TO AND WILL NOT BE AVAILABLE FOR PAYMENT OF THE BONDS. No assurances can be made that collection of the Assessments will reflect the historical collection of assessments levied in Improvement Area #1 of the District.

The following table shows the collection and delinquency history of annual installments of the Improvement Area #1 Assessments in Improvement Area #1 of the District:

COLLECTION AND DELINQUENT HISTORY OF ANNUAL INSTALLMENTS

Tax Year	Annual Installments Billed	Parcels Levied[4]	Delinquent Amount as of 3/1 (following year)	Delinquent Amount as of 9/1 (following year)	Annual Installments Collected[1]
2018	$454,625.69	215	$0.00	$0.00	$454,625.69
2019	$499,950.00	215	$4,371.45	$3,372.62	$499,950.00
2020[2]	$499,010.18	303	$8,854.46	$2,205.64	$499,010.18
2021[3]	$336,280.91	299	$5,536.41	$0.00	$336,280.91
2022	$335,913.12	297	$2,198.38	N/A	$334,813.36
2023	$295,365.37	297	$1,933.02	$874.77	$295,293.83
2024	$300,914.42	297	$4,283.44	$1,969.34	$298,945.08

[1] As of October 3, 2025.
[2] Excludes Prepayments of $47,877.21.
[3] Excludes Prepayments of $2,153,033.78, which Prepayments include the fully prepaid Improvement Area #1 Assessment on the multi-family parcel.
[4] Parcel counts exclude parcels with prepaid Improvement Area #1 Assessments.

Prepayment History of Improvement Area #1 Assessments

As of September 30, 2025, seven prepayments of Improvement Area #1 Assessments, six with respect to single family lots and one with respect to the multi-family parcel, totaling $2,200,910.99 had been made within Improvement Area #1 of the District.

Foreclosure History of Improvement Area #1 Assessments

As of September 30, 2025, there has never been a foreclosure sale of any of the assessed property within Improvement Area #1 of the District.

TCDA

TCDA was created by the County on December 17, 1999, as a local government corporation pursuant to the provisions of the LGC Act and Chapter 394, Texas Local Government Code ("Chapter 394"). According to its Articles of Incorporation, TCDA is organized as a public non-profit corporation 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 and to promote, develop, encourage, and maintain educational facilities, employment, commerce, and economic development in the County, including the management of public improvement districts created by the County pursuant to the PID Act. The Articles of Incorporation provide that TCDA will be managed by a Board of Directors consisting of the current members of the Commissioners Court. TCDA commenced operations in 1999. Its operations are currently funded by funds transferred from the County, including proceeds of the Contract Assessment Revenues paid to it by the County pursuant to the Funding Agreement. For more information regarding the TCDA Board, see page v.

THE COUNTY

Background

The County is located in central Texas. The County is situated along Interstate Highway 35 and covers approximately 1,022.10 square miles. The County's 2020 census population was 1,290,188 and the County's population estimate as of April 1, 2025, according to the City of Austin Demographer forecast for April 1, 2025, is 1,451,049.

County Government

The County is a political subdivision of the State and is governed by a Commissioners Court comprised of the County Judge and four County Commissioners. The County Judge is elected to a four-year term by the voters of the County. The County Commissioners are each elected to a four-year term by the voters within the Commissioners' respective precinct. Along with the Commissioners Court, the County Tax Assessor-Collector, County Treasurer, and County Auditor share in the financial administration of the County. For more information regarding the current members of the Commissioners Court and principal County officials, see page v.

Major Employers

The major employers in the County are set forth in the table below[(1)].

Employer	Product or Service	Employees
State of Texas	Government	64,234
University of Texas at Austin	Education and Research	32,075
HEB Grocery Co.	Grocery Stores	24,161
Tesla, Inc.	Technology Manufacturer	20,000
City of Austin	Government	18,231
Ascension Seton Texas	Health Services	13,807
Dell Inc.	Electronics	13,000
Federal Government	Government	12,191
Austin Independent School District	Education	10,992

(1) Source: Travis County Annual Comprehensive Financial Report for the Fiscal Year Ended September 30, 2024.

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Historical Employment in the County

	2025[1]	2024	2023	2022	2021
Civilian Labor Force	860,023	849,812	823,276	798,129	759,739
Total Employed	826,966	820,055	794,704	774,437	728,207
Total Unemployed	33,057	29,757	28,572	23,692	31,532
Unemployment Rate	3.8%	3.5%	3.5%	3.0%	4.2%

Source: Texas Workforce Commission.

[1] Through August 2025.

THE DISTRICT

General

The PID Act authorizes counties, such as the County, to create public improvement districts within their boundaries, and to impose assessments within the public improvement district to pay for certain improvements. The District was created by the Authorization Resolution on August 9, 2016 for the purpose of undertaking and financing the cost of certain public improvements within the District, including the Improvement Area #2 Improvements, authorized by the PID Act and approved by the Commissioners Court that confer a special benefit on the District property being developed. The District is not a separate political subdivision of the State. A map of the property within the District is included on page vii hereof.

Powers and Authority of the County and TCDA

Pursuant to the PID Act, the County may establish and create the District and undertake, or reimburse a developer for the costs of, improvement projects that confer a special benefit on property located within the District. The PID Act provides that the County may levy and collect assessments on property in the District, or portions thereof, payable in periodic installments based on the benefit conferred by an improvement project to pay all or part of its cost.

Pursuant to the PID Act, the Commissioners Court may enter into an agreement with a corporation created by the County that provides for payment of amounts pledged under the PID Act to the corporation to secure indebtedness issued by the corporation to finance an improvement project, including indebtedness to pay capitalized interest and to fund a reserve fund, each as permitted by the PID Act for revenue or general obligation bonds issued under the LGC Act and indebtedness issued to pay the corporation's costs of issuance. In addition, the agreement may provide that: (1) the corporation is responsible for managing the public improvement district; or (2) title to one or more improvements will be held by the corporation. Pursuant to Section 372.026(f) of the PID Act, the County and the TCDA have entered into the Management Contract pursuant to which the TCDA, on behalf of the County, will provide management and administrative services for the District. See "ASSESSMENT PROCEDURES — Collection and Enforcement of Assessment Amounts."

Pursuant to the PID Act and the Authorization Resolution, the County and TCDA have the power to reimburse a developer for the costs of the financing, acquisition, construction, or improvement of the Improvement Area #2 Improvements. See "THE IMPROVEMENT AREA #2 IMPROVEMENTS." Pursuant to such authority, the County and the TCDA have agreed to reimburse the Improvement Area #2 Developer for the construction, acquisition or purchase of certain water, sanitary sewer, storm drainage, and roadway and sidewalk improvements within the District comprising the Improvement Area #2 Improvements and to finance a portion of the costs thereof through the issuance of the Bonds. TCDA has further determined to provide for the payment of debt service on the Bonds through Pledged Contract Revenues. See "ASSESSMENT PROCEDURES" herein and "APPENDIX B — Form of Service and Assessment Plan."

THE IMPROVEMENT AREA #2 IMPROVEMENTS

General

The Improvement Area #2 Improvements include street, water, wastewater, and drainage improvements, and contingency costs. The Improvement Area #2 Improvements benefit the Assessed Property. The District will be completed in multiple phases that are tentatively expected to correspond to six separate improvement areas. Improvement Area #2 corresponds to the second phase of development.

Proceeds of the Bonds will be used, in part, to finance a portion of the Improvement Area #2 Improvements, which will be secured by the Pledged Contract Revenues, consisting primarily of Contract Assessment Revenues paid by the County to TCDA from the collection of Assessments levied and collected on property within Improvement Area #2. The Improvement Area #2 Improvements have been or will be conveyed to and accepted by the City. The Improvement Area #2 Developer is responsible for the completion of the construction, acquisition, or purchase of the Improvement Area #2 Improvements. The Improvement Area #2 Developer will submit payment requests prior to the closing of the Bonds for costs actually incurred in developing and constructing the Improvement Area #2 Improvements and be paid in accordance with the Indenture, the Reimbursement Agreement, and the Financing Agreement.

Improvement Area #2 Improvements

The Improvement Area #2 Improvements include street, water, sanitary sewer, and drainage improvements, and contingency costs related to the foregoing, each as described below.

Street improvements: Improvements including subgrade stabilization (including excavation and drainage), concrete and reinforcing steel for roadways, handicapped ramps, and streetlights. Intersections, signage, lighting, and re-vegetation of all disturbed areas within the right- of-way are included. These roadway improvements include streets that will provide access to each lot. This development will provide access to public roadways. The 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: Improvements including trench excavation and embedment, trench safety, mains, service connections, and testing. These lines will include the necessary appurtenances to be fully operational transmission lines extending water service to the limits of the improvements. The water improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City.

Wastewater improvements: Improvements including trench excavation and embedment, trench safety, mains, manholes, service connections, and testing. These lines will include the necessary appurtenances to be fully operational extending wastewater service to the limits of the improvement area. The wastewater improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City.

Drainage improvements: Improvements including trench excavation and embedment, trench safety, reinforced concrete piping, manholes, inlets, channels / swales and ponds. These will include the necessary appurtenances to be fully operational to convey stormwater to the limits of the improvement area. The drainage improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City.

Contingency: Estimated to be 10% of the hard costs of the Improvement Area #2 Improvements above.

The following table reflects the total budgeted costs for the Improvement Area #2 Improvements.

Improvement Area #2				
Improvement Area #2	Total Costs	Improvement Area #2 Authorized Improvements		
		%	$	
Improvement Area #2 Improvements [a]				
Street	$ 5,081,908	100%	$ 5,081,908	
Water	1,783,327	100%	1,783,327	
Wastewater	1,421,477	100%	1,421,477	
Drainage	7,303,995	100%	7,303,995	
Contingency	1,559,071	100%	1,559,071	
	$ 17,149,778		$ 17,149,778	
Improvement Area #2 District Formation and Bond Issuance Costs [b]				
Debt Service Reserve Fund	$ 378,561	100%	$ 378,561	
Underwriter Discount	160,440	100%	160,440	
Cost of Issuance	360,990	100%	360,990	
First Year Annual Collection Costs	52,000	100%	52,000	
	$ 951,991		$ 951,991	
Total	**$ 18,101,769**		**$ 18,101,769**	

Notes:

[a] Per Engineer Report dated March 10, 2025

[b] District Formation and Bond Issuance Costs associated with a particular series of PID Bonds are estimates only and will be determined at the time the PID Bonds are issued.

Ownership and Maintenance of Improvements

The Improvement Area #2 Improvements will be conveyed to and accepted by the City and will constitute a portion of the City's infrastructure improvements. The City will provide for the ongoing operation, maintenance, and repair of Improvement Area #2 Improvements.

THE DEVELOPMENT

The following information has been provided by the Improvement Area #2 Developer. Certain of the following information is beyond the direct knowledge of TCDA, the County, the TCDA's Municipal Advisor, and the Underwriter, and none of TCDA, the County, the TCDA's Municipal Advisor or the Underwriter have any way of guaranteeing the accuracy of such information. The Improvement Area #2 Developer has reviewed this Limited Offering Memorandum and warrants and represents that neither (i) the information under the caption "THE DEVELOPMENT" nor (ii) the information relating to the Improvement Area #2 Developer's plan for developing certain land within the District (the "Development") under the subcaption "BONDHOLDERS' RISKS" (as such information pertains to the Improvement Area #2 Developer, the Improvement Area #2 Improvements and the Development) contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made herein, in the light of the circumstances under which they are made, not misleading. At the time of delivery of the Bonds to the Underwriter, the Improvement Area #2 Developer will deliver a certificate to this effect to TCDA, the County, and the Underwriter.

Overview

The District consists of approximately 1,599 acres located within the County and the corporate limits of the City. A portion of the District is located immediately south of US 290 between FM 973 and SH 130, and the remaining area of the District is located west of SH 130, with a portion east of Lindell Lane and a portion south of Blue Bluff Road. The District is located approximately 20 minutes from Austin Bergstrom International Airport. The District has access to transit facilities for the Austin area. An express bus to downtown Austin is offered by the Capital Metropolitan Transportation Authority ("Cap Metro"). Cap Metro also provides a local bus route through nearby

Manor. In addition, land is set aside in the Development for a station on the proposed Manor/Elgin rail line to Austin. Residents may also access the Austin to Manor trail, a paved bicycle route stretching from Austin to Manor.

The District is expected to be developed by the Managing Developer, Forestar, and subsequent owners as a master-planned mixed-use community with residential and commercial components as further described below.

The District is expected to include at build-out approximately 811 acres of a mix of single-family and multifamily use; approximately 126 acres of a mix of commercial, retail, and industrial use; approximately 22 acres of office; a transit station; an emergency services station; and approximately 600 acres of related major right-of-way, community parks and amenity centers, green belt and recreation areas, and related easements. A boundary map of the District is included on page vii. Improvement Area #1 consists of 303 single-family residential lots and a 310-unit multi-family complex. Improvement Area #2 consists of 309 single-family residential lots.

The Managing Developer developed Improvement Area #1 of the District. Improvement Area #1 was completed in multiple phases, with the single-family lots being fully completed in 2021 and the multi-family complex being completed in late 2023.

The Managing Developer sold approximately 477.9 acres within the District to the Improvement Area #2 Developer, which is to be developed by the Improvement Area #2 Developer as residential single family in an area of the District west of SH 130. The Managing Developer will develop additional commercial and multi-family development within the District. Additionally, 5.406 acres, known as "Tract C-4," was sold to High Time Ventures, LLC by an affiliate of the Managing Developer, Texas WH200, LP, which is expected to be used as a commercial and retail center. Approximately 19.405 acres, known as "Tract C-13," is owned by Texas WH200, LP and is expected to be used as a multi-family development. The remainder of the District is owned by the Managing Developer and affiliates of the Managing Developer.

Status of Development in Improvement Area #2

Improvement Area #2 consists of approximately 80.86 acres that are expected to be developed in three subphases, Pod A Phase 1 (consisting of 140 lots), Pod A Phase 2A (consisting of 110 lots), and Pod A Phase 2B (consisting of 59 lots). Single-family lot development in Pod A Phase 1 is complete. The City accepted the portion of the Improvement Area #2 Improvements benefitting Pod A Phase 1 in December 2024. Development of the portion of the Improvement Area #2 Improvements benefitting Pod A Phase 2A began in October 2025 and is expected to be completed in April 2026. Development of the portion of the Improvement Area #2 Improvements benefitting Pod A Phase 2B began in October 2025 and is expected to be completed in March 2026.

The Improvement Area #2 Developer has entered into the Lot Contract for 133 of the 309 lots in Improvement Area #2 of the District, all located in Pod A Phase 1, with Continental. Continental is a subsidiary of D.R. Horton. Homes built on lots sold to Continental in the District are expected to be sold under the D.R. Horton brand. The Improvement Area #2 Developer expects to enter into additional lot contracts for lots in Pod A Phase 2A and Pod A Phase 2B as such lots are developed. In addition, the Lot Contract provides that Continental has a right of first refusal on 50% of the land and lots in each of Pod A Phase 2A and Pod A Phase 2B in Improvement Area #2.

Continental advanced the Earnest Money in the amount of $1,611,200 to the Improvement Area #2 Developer, all of which has been released to the Improvement Area #2 Developer. The Improvement Area #2 Developer executed an earnest money deed of trust securing the Earnest Money, which deed of trust grants Continental a second lien on the property in Pod A Phase 1 of Improvement Area #2.

As of September 30, 2025, Continental has closed on 68 lots in Improvement Area #2. As of September 30, 2025, Continental has closed on 68 lots in Improvement Area #2. As of September 30, 2025, 26 homes are under construction in Improvement Area #2 and 2 homes are under contract with individual home buyers at an average home price of $397,500.

The following table provides a summary of the total lots and the takedown schedule and status of takedowns for the Lot Contract. The Developer has not disclosed the specific lot prices or additional fees payable under the Lot Contract.

LOT CONTRACT

Total Lots	Lots per Takedown	Lots closed as of September 30, 2025
133	34 lots at Initial Closing (April 24, 2025) 34 Lots at Second Closing, to occur not later than 120 days after Initial Closing (9/11/2025) 34 Lots at Third Closing, to occur not later than 90 days after Second Closing 31 Lots at Fourth Closing, to occur not later than 90 days after Third Closing	68

Status of Lot and Home Sales in Improvement Area #2

Set forth below is information regarding home and lot sales in Improvement Area #2 of the District as of September 30, 2025.

	Lot & Home Development Status					Home Sales Information				
Lot Size	Vacant Developed Lots	Lots with Homes Under Construction	Lots with Completed Homes[(1)]	Lots Under Development	Total Lots	Completed Homes Not Closed or Under Contract to End Users[(1)]	Homes Under Contract to End Users[(2)]	Completed Homes Closed to End Users	Totals	Average Home Price
40’	0	0	0	3	3	0	0	0	0	N/A
45’	97	19	3	154	273	1	1	2	4	$380,000
50’	14	7	0	12	33	0	1	0	1	$415,000
Total	111	26	3	169	309	1	2	2	5	N/A

[(1)] Includes model homes.
[(2)] Homes under contract with homeowners include lots with homes that are still under construction.

Expected Build-Out, Lot and Home Absorption in Improvement Area #2

EXPECTED LOT AND HOME PRICES IN IMPROVEMENT AREA #2

Size of Lot	Total Number of Lots	Estimated Base Lot Price	Estimated Average Home Price
40’	3	$106,000	$414,657
45’	273	$119,250	$414,657
50’	33	$132,500	$439,240

EXPECTED BUILDOUT IN IMPROVEMENT AREA #2

Pod/Phase	Single-Family Lots	Start of Internal Infrastructure	Internal Infrastructure Completion Date	Expected Final Home Sale Date
A / 1	140	June 2022	December 2024	Q3 2027
A / 2A	110	October 2025	April 2026	Q1 2028
A / 2B	59	October 2025	March 2026	Q1 2028
Total	309			

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EXPECTED ABSORPTION OF LOTS IN IMPROVEMENT AREA #2

Improvement Area #2	
Actual/Expected Final Sale Date	**Total Lots**
Q2 2025	34
Q3 2025	34
Q4 2025	34
Q1 2026	31
Q2 2026	30
Q3 2026	30
Q4 2026	30
Q1 2027	30
Q2 2027	30
Q3 2027	26
Total	309

EXPECTED ABSORPTION OF HOMES IN IMPROVEMENT AREA #2

Improvement Area #2	
Expected Final Sale Date	**Total Homes**
Q3 2025	2
Q4 2025	15
Q1 2026	30
Q2 2026	30
Q3 2026	30
Q4 2026	30
Q1 2027	30
Q2 2027	30
Q3 2027	30
Q4 2027	39
Q1 2028	30
Q2 2028	13
Total	309

Photographs of the Development

Aerial photographs of Improvement Area #2 are below. Additional photographs of development in Improvement Area #2 as of October 2025 are located in APPENDIX G.

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Aerial Photos of Improvement Area #2 (as of September 2025)

Other Developer-Constructed Public and Private Improvements

The Improvement Area #2 Developer expects to construct certain additional private improvements consisting of entry monuments, concrete fencing, grading, franchise utilities and landscaping (the "Private Improvements") to benefit Improvement Area #2 of the District, which Private Improvements are expected to cost approximately $1,436,315 and be funded with cash available to the Improvement Area #2 Developer. As of September 30, 2025, the Improvement Area #2 Developer has expended $776,176 on the Private Improvements allocable to Improvement Area #2.

The Improvement Area #2 Developer also expects to expend an additional $1,452,178 on off-site portions of the water and wastewater improvements (the "Off-Site Water and Wastewater Improvements") benefitting Pod A Phase 2A and Pod A Phase 2B of Improvement Area #2, the costs of which are not included in the costs of the Improvement Area #2 Improvements. The Improvement Area #2 Developer expects to complete the Off-Site Water and Wastewater Improvements in February 2026.

Amenities

Amenities in the Development are expected to include a trail network, parks, open space and two amenity centers. Amenities constructed by the Managing Developer were funded through a combination of financing and equity. The Managing Developer has constructed the portion of the trail system to benefit Improvement Area #1 and the first amenity center which includes a swimming pool, a clubhouse with community meeting areas, a separate exercise facility and outdoor recreation areas. The amenity center constructed by the Managing Developer is located northeast of State Highway 130, adjacent to Improvement Area #1. District financing will not be used to construct, maintain, or operate the two amenity centers, and they will not be available for use by members of the general public.

Construction of the other amenities to serve future phases of the development is expected to occur on a phased basis as development progresses in the District. It is expected that the Improvement Area #2 Developer will construct and fund the second amenity center, which will be located outside of Improvement Area #2, and the portions of the trail system and open space benefitting the areas in the District owned by Forestar, including Improvement Area #2. The Improvement Area #2 Developer expects that the second amenity center will include an approximately 1,500 sf building with a kitchen and restrooms, a pool, a playground, a sport field and a picnic area. Construction of the second amenity center is expected to begin in September 2026 and be completed in July 2027. The expected cost of the second amenity center is $3,000,000, which will be funded with cash available to the Improvement Area #2 Developer. In addition, the Improvement Area #2 Developer expects that it will begin construction of the portion of the remaining amenities allocable to Improvement Area #2 in March 2026 and complete construction of such amenities in July 2026. Such amenities are expected to cost approximately $500,000, which costs will be funded by cash available to the Improvement Area #2 Developer.

Photographs of the first amenity center completed by the Managing Developer are below.

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Zoning

The land within the District is zoned as a Planned Unit Development pursuant to Ordinance No. 020214-28 (the "PUD Ordinance") adopted by the City on February 14, 2002. The PUD plan attached to the PUD Ordinance has been administratively amended, most recently on November 30, 2022. The PUD Ordinance allows for certain multi-family, commercial and single family uses within the District and contains certain density, setback, height, lot width, and open space requirements with respect to the District.

Education

Manor Independent School District ("MISD") serves the District and encompasses approximately 100 square miles. MISD enrolls over 9,900 students and operates 15 schools. Students in the District desiring to attend public school currently attend Lagos Elementary School (2.8 miles from the District), Manor Middle School (2.8 miles from the District), Manor New Technology Middle (1.1 miles from the District), Manor High School (2.4 miles from the District), and Manor New Technology High School (1.2 miles from the District). According to the Texas Education Agency ("TEA"), Manor New Tech High received an Accountability Rating of "B," MISD, Lagos Elementary School, Manor New Tech Middle each received an Accountability Rating of "D," and Manor High School and Manor Middle School each received an Accountability Rating of "F," from the TEA for the 2024-2025 school year, the latest year for which ratings are available. Greatschools.org rates Lagos Elementary School as above average (6/10), Manor New Technology Middle as below average (3/10), Manor Middle School below average (1/10), Manor New Technology High as average (5/10) and Manor High School below average (2/10).

MISD constructed a school facility in Improvement Area #1 which was expected to serve as the elementary school for students in the Development. However, MISD has opted to utilize the school facility in Improvement Area #1 as a Childhood Development Center and has delayed the use of the school as a K-5 facility. According to publicly available information from MISD, fall 2027 is the earliest that MISD would expect the school to be open for elementary students.

Existing Mineral Rights, Easements and Other Third-Party Property Rights

The Improvement Area #2 Developer has deeded certain rights applicable to real property within Improvement Area #2 of the District to DRH Energy, Inc. including reservations of mineral rights and royalty interests and easements and rights to groundwater and other subsurface water, which rights are subject to all prior reservations and conveyances of minerals, royalties, groundwater and other interests affecting minerals, resources and groundwater. In addition, third parties potentially hold title to certain rights applicable to real property within and around the District (such third parties and DRH Energy, Inc., the "Mineral Owners"), including reservations of mineral rights and royalty interests and easements (collectively, the "Third-Party Property Rights") pursuant to various instruments in the chain of title for various tracts of land within and immediately adjacent to the District. Some of these reservations of mineral rights will likely include a waiver by the Mineral Owners of their right to enter onto the surface of the property to explore, develop, drill, produce or extract minerals within Improvement Area #2 of the District. If the waiver is applicable, such Mineral Owners may only develop such mineral interests by means of wells drilled on land outside of the property in Improvement Area #2 of the District.

The Improvement Area #2 Developer is not aware of any ongoing mineral rights development or exploration on or adjacent to the property within Improvement Area #2 of the District. The Improvement Area #2 Developer is not aware of any interest in real property (including mineral rights) owned by the Mineral Owners adjacent to Improvement Area #2 of the District. Certain rules and regulations of the Texas Railroad Commission may also restrict the ability of the Mineral Owners to explore or develop the property due to well density, acreage, or location issues.

Although the Improvement Area #2 Developer does not expect the above-described Third-Party Property Rights, or the exercise of such rights or any other third-party real property rights in or around Improvement Area #2 of the District, to have a material adverse effect on the Development, the property within Improvement Area #2 of the District, or the ability of landowners within Improvement Area #2 of the District to pay Assessments, the Improvement Area #2 Developer makes no guarantee as to such expectation. See "BONDHOLDERS' RISKS — Exercise of Third-Party Property Rights."

Environmental

Phase One Environmental Studies: Multiple Phase One environmental site assessments were conducted on the land within the District (the "District Site") between 1999 and 2000 (the "Initial Phase One ESAs"). The Initial Phase One ESAs identified certain environmental conditions on the District Site which were associated with prior agriculture use and recommended utilizing the voluntary cleanup program ("VCP") through the Texas Commission on Environmental Quality ("TCEQ") in connection with such conditions. In addition, according to a Response Action Completion Report prepared by Law Engineering and Environmental Services, Inc., dated May 2000, certain impacted soil related to agricultural chemical and pesticide storage on the District Site was identified in a Phase II environmental site assessment performed in 2000 and subsequently remediated for inclusion in the VCP. A subsequent Phase One ESA performed on a portion of land in the District not located in Improvement Area #2 indicated that the TCEQ records show that the VCP was completed.

In 2017, Horizon Environmental Services, Inc. ("Horizon"), conducted a Phase One environmental site assessment on the land within Improvement Area #2 (the "Horizon ESA"). The Horizon ESA revealed no evidence of recognized environmental conditions in connection with the Property. The Horizon ESA noted that pole barns, a storage structure, silos, water tanks, and troughs were located on the subject property and recommended that such structures be removed and disposed of properly if they were not to be used for future development. The Managing Developer removed all structures, water troughs, and water tanks in accordance with the recommendations in the Horizon ESA. The silos have been retained as architectural landmarks from farmsteads.

Endangered Species: The Improvement Area #2 Developer is not aware of any endangered species located on the property in Improvement Area #2.

Floodplain

According to Federal Emergency Management Agency ("FEMA") Flood Insurance Rate Maps No. 448453C0480J, dated August 18, 2014, approximately 2.1 acres of land within Improvement Area #2 of the District is located in special flood hazard areas subject to inundation by a 100-year flood. Such land is expected to be used for a Critical Environmental Feature Setback.

Utilities

The City will provide both water and wastewater service to the District. In addition to having its own water rights granted by the TCEQ, the City also purchases water wholesale from the Lower Colorado River Authority, and the City maintains its own water distribution system and wastewater collection and treatment system. Both the City's water distribution system and wastewater collection and treatment system currently have sufficient capacity to provide water and wastewater service for existing development in the District. The City also expects to expand the WildHorse Ranch wastewater treatment plant from 0.75 MGD to 2.25 MGD. Construction on such expansion began in Spring 2023 and is expected to be completed in Spring 2026.

Additional utilities in Improvement Area #2 are provided by: (1) Telephone – AT&T; (2) Cable/Data – Charter/Spectrum; (3) Gas –SiEnergy; and (4) Electricity –Austin Energy.

THE IMPROVEMENT AREA #2 DEVELOPER

The following information has been provided by the Improvement Area #2 Developer. Certain of the following information is beyond the direct knowledge of TCDA, the County, the TCDA's Municipal Advisor, and the Underwriter, and none of TCDA, the County, the TCDA's Municipal Advisor or the Underwriter have any way of guaranteeing the accuracy of such information. The Improvement Area #2 Developer has reviewed this Limited Offering Memorandum and warrants and represents that neither (i) the information herein under the caption "THE IMPROVEMENT AREA #2 DEVELOPER" nor (ii) the information relating to the Improvement Area #2 Developer under the subcaption "BONDHOLDERS' RISKS" contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made herein, in the light of the circumstances under which they are made, not misleading.

General

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

Description and Role of the Improvement Area #2 Developer

Forestar, the Improvement Area #2 Developer, is a wholly owned subsidiary of Forestar Group. Forestar Group, a majority owned subsidiary of D.R. Horton as of the current date. Both Forestar Group's (under the symbol FOR) and D.R. Horton's (under the symbol DHI) common stock trades on the New York Stock Exchange. Forestar Group and D.R. Horton are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements, and other information with the SEC. Such filings, particularly Forestar Group's and D.R. Horton's annual and quarterly reports filed on Form 10-K and quarterly reports on Form 10-Q set forth certain data relative to the consolidated results of operations and financial position of D.R. Horton, Forestar Group and their subsidiaries as of such date. The SEC maintains an

internet website that contains reports, proxy and informational statements and other information regarding registrants that file electronically with the SEC, including Forestar Group and D.R. Horton. The address of such internet website is http://www.sec.gov. All documents subsequently filed by Forestar Group and D.R. Horton pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in such manner as the SEC prescribes.

In addition, Forestar Group makes available on its website, https://www.forestar.com/home/default.aspx, its annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports from Form 8-K (and any amendments to those reports) filed pursuant to Section 13(a) or 15(d) of the Exchange Act, as soon as practicable after they have been electronically filed with the SEC as well as other financial institutions. Unless otherwise specified, information contained on Forestar Group's website, available by hyperlink from Forestar Group's website or on the SEC's website, is not incorporated into this Limited Offering Memorandum.

Forestar and Continental's ability to make full and timely payments of Assessments or taxes will directly affect the TCDA's ability to meet its obligation to make payments on the Bonds.

Current and Past Projects of the Improvement Area #2 Developer

The following is a brief sampling of past and current development projects of Forestar and its related entities in Central Texas:

Name of Project	Location	Number of Lots	Status of Development
Millbrook	San Marcos	374	Completed
Creekside	New Braunfels	233	Completed
Cobalt Canyon	St. Hedwig	203	Completed
Stolte	San Antonio ETJ	650	Under Development
Applewood	San Antonio ETJ	740	Under Development
Elizondo	St. Hedwig	1,111	Under Development
Manor Heights	Manor	1,788	Under Development

Purchase and Financing History for Improvement Area #2

The Improvement Area #2 Developer purchased approximately 477.8 acres within the District from the Managing Developer on June 30, 2020, at a purchase price of $18,500,000 using cash available to the Improvement Area #2 Developer. Construction of the Improvement Area #2 Improvements has been, and will be, funded in cash. As of September 30, 2025, the Improvement Area #2 Developer has spent approximately $11,438,175 constructing the Improvement Area #2 Improvements and $776,176 constructing the Private Improvements. The Improvement Area #2 Developer expects to fund the balance of the Improvement Area #2 Improvements, the Private Improvements and the second amenity center with available corporate cash.

THE ADMINISTRATOR

The following information has been provided by the Administrator. Certain of the following information is beyond the direct knowledge of TCDA, the County, the TCDA's Municipal Advisor, and the Underwriter, and none of TCDA, the County, the TCDA's Municipal Advisor or the Underwriter have any way of guaranteeing the accuracy of such information. The Administrator has reviewed this Limited Offering Memorandum and warrants and represents that the information herein under the caption "THE ADMINISTRATOR" does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made herein, in the light of the circumstances under which they are made, not misleading.

The TCDA has selected P3Works, LLC as the initial administrator for the District (the "Administrator"). The Administrator will provide specialized services related to the administration of the District needed to support the issuance of the Bonds. The Administrator will primarily be responsible for preparing the annual update to the Service

and Assessment Plan. The Administrator is a consulting firm focused on providing services relating to the formation and administration of public improvement districts, and has offices in Austin, Houston, and North Richland Hills, Texas.

The Administrator's duties will include:

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

APPRAISAL

The Appraisal

General. Barletta & Associates, Inc. (the "Appraiser"), prepared an appraisal report for the TCDA based upon a physical inspection of Improvement Area #2 of the District on February 26, 2025 (the "Appraisal"). The Appraisal is dated March 6, 2025, and (i) is effective on February 26, 2025 for the lots in Pod A Phase 1 and (ii) will be effective on June 1, 2026 for the lots Pod A Phase 2A and Pod A Phase 2B.

The Appraisal was prepared at the request of the TCDA and the Underwriter. The description herein of the Appraisal is intended to be a brief summary only of the Appraisal as it relates to the District. The Appraisal is attached hereto as APPENDIX H and should be read in its entirety. The conclusions reached in the Appraisal are subject to certain assumptions, hypothetical conditions and qualifications, which are set forth therein. See "APPENDIX H — Appraisal."

Value Estimates. The Appraiser estimated the market value of the fee simple interest in the tracts of land in Pod A Phase 1 (referred to as Section 1 in the Appraisal) on an "As Completed" basis. The "As Completed" basis assumes that all of the Improvement Area #2 Improvements are in place as of the effective date of the Appraisal for Pod A Phase 1 and that development of the 140 finished lots in Pod A Phase 1 has been completed as of such date (including the completion of any necessary private infrastructure integral to the development of such lots). The value estimate for the assessable property within Pod A Phase 1 using the methodologies described in the Appraisal and subject to the limiting conditions and extraordinary assumptions set forth in the Appraisal, as of February 26, 2025, is $15,564,000.

The Appraiser estimated the market value of the fee simple interest in the tracts of land in Pod A Phase 2A and Pod A Phase 2B on an "As Completed" basis. The "As Completed" basis assumes that all of the Improvement Area #2 Improvements are in place as of the effective date of the Appraisal for Pod A Phase 2A and Pod A Phase 2B and that development of 169 finished lots in Pod A Phase 2A and Pod A Phase 2B has been completed as of such date (including the completion of any necessary private infrastructure integral to the development of such lots). The value estimate for the assessable property within Pod A Phase 2A and Pod A Phase 2B using the methodologies described in the Appraisal and subject to the limiting conditions and extraordinary assumptions set forth in the Appraisal, as of June 1, 2026, is $19,280,000. ***It is noted that the Improvement Area #2 Developer currently expects to complete the lots in Pod A Phase 2A and Pod A Phase 2B prior to June 1, 2026 prior to the effective date of the Appraisal with respect to such lots.***

The collective estimated value of the land in Improvement Area #2 of the District (as of the effective dates provided in the Appraisal) is $34,844,000. See "APPENDIX H — Appraisal." For further information about the value of the land within Improvement Area #2 and the lien relating to the Assessments, see "ASSESSMENT PROCEDURES – Assessment Methodology."

None of the TCDA, the Improvement Area #2 Developer nor the Underwriter make any representation as to the accuracy, completeness, assumptions or information contained in the Appraisal. The assumptions or qualifications with respect to the Appraisal are contained therein. There can be no assurance that any such assumptions will be realized, and the TCDA, the Improvement Area #2 Developer and the Underwriter make no representation as to the reasonableness of such assumptions. Prospective investors should read the complete Appraisal in order to make an informed decision regarding any contemplated purchase of the Bonds. The complete Appraisal is attached hereto as APPENDIX H.

BONDHOLDERS' RISKS

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

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

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

The rate of development of the property within Improvement Area #2 is directly related to the vitality of the residential housing industry. In the event that the sale of the lands within Improvement Area #2 should proceed more slowly than expected and the Improvement Area #2 Developer is unable to pay the Assessments, only the value of the lands, with improvements, will be available for payment of the debt service on the Bonds, and such value can only be realized through the foreclosure or expeditious liquidation of the lands within Improvement Area #2. There is no assurance that the value of such lands will be sufficient for that purpose and the expeditious liquidation of real property through foreclosure or similar means is generally considered to yield sales proceeds in a lesser sum than might otherwise be received through the orderly marketing of such real property.

The Underwriter is not obligated to make a market in or repurchase any of the Bonds, and no representation is made by the Underwriter, TCDA, the County or the TCDA's Municipal Advisor that a market for the Bonds will develop and be maintained in the future. If a market does develop, no assurance can be given regarding future price maintenance of the Bonds.

TCDA has not applied for or received a rating on the Bonds. The absence of a rating could affect the future marketability of the Bonds. There is no assurance that a secondary market for the Bonds will develop or that holders who desire to sell their Bonds prior to the stated maturity will be able to do so.

Deemed Representations and Acknowledgment by Investors

Each Investor will be deemed to have acknowledged and represented to TCDA the matters set forth under the heading "LIMITATIONS APPLICABLE TO INITIAL PURCHASERS" which include, among others, a representation and acknowledgment that the purchase of the Bonds involves investment risks, certain of which are set forth under this heading "BONDHOLDERS' RISKS" and elsewhere herein, and such Investor, either alone or with its purchaser representative(s) (as defined in Rule 501(h) of Regulation D under the Securities Act, has sophisticated knowledge and experience in financial and business matters and the capacity to evaluate such risks in making an informed investment decision to purchase the Bonds, and the Investor can afford a complete loss of its investment in the Bonds.

Dependence on Contract Payments

In order for Owners of the Bonds to receive payments of principal and interest when due, TCDA and the County must perform their obligations under the Funding Agreement. A party to the Funding Agreement could default in its obligations. In the case of a default, enforcement of the defaulting party's contractual obligations would be dependent upon judicial redress, which is subject to discretion and delay. Moreover, since TCDA's Board is the same as the Commissioners Court, TCDA may be reluctant or unable to pursue judicial redress against the County. Finally, enforcement of the Funding Agreement would be limited or prohibited if the defaulting party filed for bankruptcy under the United States Bankruptcy Code or similar state laws.

Assessment Limitations

Annual Installments of Assessments are billed to property owners within Improvement Area #2 of the District. Annual Installments are due and payable, and bear the same penalties and interest for non-payment, as for ad valorem taxes as set forth under "ASSESSMENT PROCEDURES" herein. Additionally, Annual Installments established by the Service and Assessment Plan correspond in number and proportionate amount to the number of installments and principal amounts of Bonds maturing in each year and the Annual Collection Costs for such year. See "ASSESSMENT PROCEDURES" herein. The unwillingness or inability of a property owner to pay regular property tax bills as evidenced by property tax delinquencies may also indicate an unwillingness or inability to make regular property tax payments and Annual Installments of Assessment payments in the future.

In order to pay debt service on the Bonds, it is necessary that Annual Installments are paid in a timely manner. Due to the lack of predictability in the collection of Annual Installments in Improvement Area #2, TCDA has established a Reserve Account in the Reserve Fund, to be funded from the proceeds of the Bonds, to cover delinquencies. The Annual Installments are secured by the Assessment Lien. However, there can be no assurance that foreclosure proceedings will occur in a timely manner so as to avoid depletion of the Reserve Account and delay in payments of debt service on the Bonds. See "BONDHOLDERS' RISKS — Bondholders' Remedies and Bankruptcy" herein.

Upon an ad valorem tax lien foreclosure event of a property within Improvement Area #2, any Assessment that is also delinquent will be foreclosed upon in the same manner as the ad valorem tax lien (assuming all necessary conditions and procedures for foreclosure are duly satisfied). To the extent that a foreclosure sale results in insufficient funds to pay in full both the delinquent ad valorem taxes and the delinquent Assessments, the liens securing such delinquent ad valorem taxes and delinquent Assessments would likely be extinguished. Any remaining unpaid balance of the delinquent Assessments would then be an unsecured personal liability of the property owner.

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

Assessment Lien runs with the land and the portion of an assessment payment that has not yet come due is not eliminated by foreclosure of an ad valorem tax lien.

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

Under Texas law, in order to establish homestead rights, the claimant must show a combination of both overt acts of homestead usage and intention on the part of the owner to claim the land as a homestead. Mere ownership of the property alone is insufficient and the intent to use the property as a homestead must be a present one, not an intention to make the property a homestead at some indefinite time in the future. As of the date of adoption of the Assessment Order, no such homestead rights had been claimed. Consequently, there are and can be no homestead rights on the Assessed Property superior to the Assessment Lien and, therefore, the Assessment Liens may be foreclosed upon by the County.

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

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

Completion of the Improvement Area #2 Projects

Construction of the Improvement Area #2 Projects is not yet complete. The cost and time for completion of such improvements is uncertain and may be affected by changes in national, regional and local and economic conditions; changes in long and short term interest rates; unanticipated development costs; unforeseen environmental risks and controls; acts of war, terrorism or other political instability; delays or inability to obtain governmental approvals; changes in laws; moratorium; force majeure (which may result in uninsured losses); strikes; labor shortages; energy shortages; material shortages; inflation; adverse weather conditions; subcontractor defaults; and other unknown contingencies and factors beyond the control of the Improvement Area #2 Developer. If cost overruns result in delay of construction, or if other delays are experienced, the Improvement Area #2 Developer may be unable to timely complete the Improvement Area #2 Projects and other necessary improvements to achieve finished lot completion.

Failure or Inability to Complete Proposed Development

Proposed development within the District may be affected by changes in general economic conditions, fluctuations in the real estate market and interest rates, changes in the income tax treatment of real property ownership, unexpected increases in development costs and other similar factors, as well as availability of utilities and the development or existence of environmental concerns with such land. See "– Hazardous Substances" below. There can be no assurances that other similar projects will not be developed in the future or that existing projects will not be upgraded or otherwise able to compete with the Development. A slowdown of the development process and the related absorption rate within the Development because of any or all of the foregoing could affect adversely land values. THE TIMELY PAYMENT OF THE BONDS DEPENDS UPON THE WILLINGNESS AND ABILITY OF THE IMPROVEMENT AREA #2 DEVELOPER AND ANY SUBSEQUENT OWNERS TO PAY THE ASSESSMENTS WHEN DUE. ANY OR ALL OF THE FOREGOING COULD REDUCE THE WILLINGNESS AND THE ABILITY OF SUCH OWNERS TO PAY THE ASSESSMENTS AND COULD GREATLY REDUCE THE VALUE OF PROPERTY WITHIN THE DISTRICT IN THE EVENT SUCH PROPERTY HAS TO BE FORECLOSED. In that event, there could be a default in the payment of the Bonds.

Completion of Homes

The cost and time for completion of homes by the homebuilders is uncertain and may be affected by changes in national, regional and local and economic conditions; changes in long and short term interest rates; changes in the climate for real estate purchases; changes in demand for or supply of competing properties; changes in local, regional and national market and economic conditions; unanticipated development costs, market preferences and architectural trends; unforeseen environmental risks and controls; the adverse use of adjacent and neighboring real estate; changes in interest rates and the availability of mortgage funds to buyers of the homes yet to be built in the Development, which may render the sale of such homes difficult or unattractive; acts of war, terrorism or other political instability; delays or inability to obtain governmental approvals; changes in laws; moratorium; force majeure (which may result in uninsured losses); strikes; labor shortages; energy shortages; material shortages; inflation; adverse weather conditions; subcontractor defaults; and other unknown contingencies and factors beyond the control of the Improvement Area #2 Developer.

Risks Related to the Current Residential Real Estate Market

The real estate market is currently experiencing a slowing of new home sales and new home closings due in part to rising inflation and mortgage interest rates. It is difficult to determine what effects the on-again, off-again tariffs imposed by the federal administration and retaliatory tariffs against the United States will have on inflation and mortgage interest rates. Downturns in the real estate market, mortgage rates, and other factors beyond the control of the Improvement Area #2 Developer, including general economic conditions, may impact the timing of lot and home sales within the District. No assurance can be given that projected home prices and buildout values presented in this Limited Offering Memorandum will be realized.

Risks Related to Current Increase in Costs of Building Materials and Labor Shortages

As a result of low supply and high demand, shipping constraints, and the ongoing trade war (including tariffs and retaliatory tariffs), there have been substantial increases in the cost of lumber and other materials, causing many homebuilders and general contractors to experience budget overruns. Further, the federal administration's on-again, off-again tariffs, threatened impositions of tariffs, and the imposition or threatened imposition of retaliatory tariffs against the United States will impact the ability of the homebuilders to estimate costs. If the cost of materials remains elevated, it may impact the ability of the homebuilders to construct homes in Improvement Area #2 of the District.

The federal administration's immigration policies may impact the State's workforce. Undocumented construction workers make up a large percentage of construction workers in the State. Mass deportations or immigration policies that make it challenging for foreign workers to work in the United States may result in labor shortages, particularly in construction. Labor shortages will impact the homebuilders' ability to construct homes within Improvement Area #2 of the District.

General Risks of Real Estate Investment and Development

Investments in undeveloped or developing real estate are generally considered to be speculative in nature and to involve a high degree of risk. The Development will be subject to the risks generally incident to real estate investments and development. Many factors that may affect the Development, including the schedule for and/or the costs of the various improvements to be constructed within the District necessary to serve residents therein, as well as the operating revenues of the Improvement Area #2 Developer, including those derived from the Development, are not within the control of the Improvement Area #2 Developer. Such factors include changes in national, regional and local economic conditions; changes in long and short term interest rates; changes in the climate for real estate purchases; changes in demand for or supply of competing properties; changes in local, regional and national market and economic conditions; unanticipated development costs, market preferences and architectural trends; unforeseen environmental risks and controls; the adverse use of adjacent and neighboring real estate; changes in interest rates and the availability of mortgage funds to buyers of the homes to be built in the Development, which may render the sale of such homes difficult or unattractive; acts of war, terrorism or other political instability; delays or inability to obtain governmental approvals; changes in laws; moratorium; acts of God (which may result in uninsured losses); strikes; labor shortages; energy shortages; material shortages; inflation; adverse weather conditions; contractor or

subcontractor defaults; and other unknown contingencies and factors beyond the control of the Improvement Area #2 Developer.

Furthermore, the operating revenues of the Improvement Area #2 Developer may be materially adversely affected if specific conditions in the lot purchase contracts are not met. Contracts that the Improvement Area #2 Developer may have with individual homebuilders are subject to a myriad of contractual conditions and contingencies, all or some of which if not complied with, could precipitate a termination or winding up of such contractual arrangement for the sale of lots, causing the Improvement Area #2 Developer to possibly need to execute a different strategy for the development and sale of lots and residential units within the Development. As described herein, the Assessments are an imposition against the land only. Neither the Improvement Area #2 Developer nor any other subsequent landowner is a guarantor of the Assessments and the recourse for the failure of the Improvement Area #2 Developer or any other landowner to pay the Assessments is limited to the collection proceedings against the land as described herein. Failure to meet any lot purchase contract's conditions may allow the applicable lot purchaser to terminate its obligation to purchase lots from the Improvement Area #2 Developer and obtain its earnest money back. See "THE DEVELOPMENT – Status of Development in Improvement Area #2."

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

Competition

The housing industry in the Austin metro area is very competitive, and none of the Improvement Area #2 Developer, TCDA, TCDA's Municipal Advisor or the Underwriter can give any assurance that the building programs which are planned will be completed in accordance with the Improvement Area #2 Developer's expectations. The competitive position of the Improvement Area #2 Developer in the sale of single-family residential units is affected by most of the factors discussed in this section, and such competitive position is directly related to maintenance of market values in the District. There can be no assurances that other similar projects will not be developed in the future or that existing projects will not be upgraded or otherwise be able to compete with the Development. A sample of competitive projects near the Development is below.

Project Name	# of Units	Proximity to District (Miles)	Developer/Builders	Expected Home Sale Prices	# of Units Remaining
Carillon	1788	8	Brightland, Chesmar, DHI, Richmond, MI Homes	$403,562	426
Mustang Valley	228	8	KB Homes	$350,995	228
Monarch Ranch	251	7	DHI	$390,823	251

Absorption Rate

There can be no assurance that the Improvement Area #2 Developer will be able to achieve its anticipated absorption rates. Failure to achieve the absorption rate estimates will adversely affect the estimated value of the Development, could impair the economic viability of the Development and could reduce the ability or desire of property owners in Improvement Area #2 to pay the Assessments.

Tax-Exempt Status of the Bonds

The Indenture contains covenants by the TCDA intended to preserve the exclusion from gross income of interest on the Bonds for federal income tax purposes. As discussed under the caption "TAX MATTERS," interest

on the Bonds could become includable in gross income for purposes of federal income taxation retroactive to the date Bonds were issued as a result of future acts or omissions of the TCDA in violation of its covenants in the Indenture.

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

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

Bankruptcy

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

Direct and Overlapping Indebtedness, Assessments and Taxes

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

Depletion of Reserve Account of the Reserve Fund and Funding of Additional Interest Reserve Account

Failure of the owners of property within Improvement Area #2 to pay the Assessments when due could result in the rapid, total depletion of the Reserve Account of the Reserve Fund prior to replenishment from the resale of property upon a foreclosure or otherwise or delinquency redemptions after a foreclosure sale, if any. There could be a default in payments of the principal of and interest on the Bonds if sufficient amounts are not available in the Reserve Account of the Reserve Fund. Additionally, the Additional Interest Reserve Account of the Reserve Fund is not funded from the proceeds of the Bonds. Instead, the Additional Interest Reserve Requirement of the Additional Interest

Reserve Account is accumulated by the mechanism described in "SECURITY FOR THE BONDS – Reserve Fund." The Indenture provides that if, after a withdrawal from the Reserve Account of the Reserve Fund or from the Additional Interest Reserve Account of the Reserve Fund, the amounts within such accounts are less than the Reserve Account Requirement, the Trustee shall transfer an amount from the Pledged Revenue Fund to the Reserve Account of the Reserve Fund sufficient to cure such deficiency, as described under "SECURITY FOR THE BONDS — Reserve Fund" herein.

Hazardous Substance

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

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

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

See "THE DEVELOPMENT – Environmental" for discussion of previous Phase One environmental studies performed on property within the District.

Regulation

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

Bondholders' Remedies and Bankruptcy

Bondholders' remedies in the event of default by TCDA in one or more of its obligations under the Bonds, the Bond Resolution or the Indenture are limited. Although the Indenture provides that the Trustee may obtain a writ of mandamus requiring performance of such obligations, such remedy may prove time-consuming, costly, and difficult to enforce. Neither the Bond Resolution nor the Indenture provides for acceleration of maturity of the Bonds or provides for the foreclosure of any property or assets other than applying the Pledged Contract Revenues to payment of the Bonds in the manner provided in the Indenture.

As is true with many entities which issue debt, there is a risk that TCDA may file for bankruptcy and afford itself the protection of the federal Bankruptcy Code. In that case, TCDA receives the benefit of the automatic stay and creditors, such as the Trustee on behalf of the owners of the Bonds, cannot pursue remedies against it without the

permission of the Bankruptcy Court. TCDA has a right to reorganize and adjust its debts with the approval of the Bankruptcy Court. While the relevant law on this point is not clear, it may be possible for one or more creditors to force TCDA into bankruptcy involuntarily. A bankruptcy filing by or against TCDA could adversely affect the receipt of principal and interest on the Bonds.

Judicial Foreclosures

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

No Acceleration

The Indenture does not contain a provision allowing for the acceleration of the Bonds in the event of a payment default or other default under the terms of the Bonds or the Indenture.

Limited Secondary Market for the Bonds

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

Management and Ownership

The management and ownership of the Improvement Area #2 Developer and related property owners could change in the future. Purchasers of the Bonds should not rely on the management experience of such entities. There are no assurances that such entities will not sell the subject property or that officers will not resign or be replaced. In such circumstances, a new developer or new officers in management positions may not have comparable experience in development projects comparable to that of the Development.

Availability of Utilities

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

Dependence Upon Improvement Area #2 Developer and Continental

The Improvement Area #2 Developer has the obligation for payment of 56.96% of the Assessments (excluding lots under contract to Continental) and Continental has the obligation for payment of 42.4% of the Assessments in Improvement Area #2 as of September 30, 2025. See "ASSESSMENT PROCEDURES – Assessment Payer Concentration in Improvement Area #2." The ability of the Improvement Area #2 Developer and Continental to make full and timely payment of its Assessments will directly affect the ability of TCDA to meet its debt service obligations with respect to the Bonds. There can be no assurances given as to the financial ability of the Improvement

Area #2 Developer or Continental to advance any funds to TCDA to supplement revenues from the Assessments if necessary, or as to whether the Improvement Area #2 Developer or Continental will advance such funds.

Neither the Improvement Area #2 Developer nor Continental will guarantee or otherwise be obligated to pay debt service on the Bonds.

Use of Appraisal

Caution should be exercised in the evaluation and use of valuations included in the Appraisal. The Appraisal is an estimate of market value as of a specified date based upon assumptions and limiting conditions and any extraordinary assumptions specific to the relevant valuation and specified therein. The estimated market value specified in the Appraisal is not a precise measure of value but is based on a subjective comparison of related activity taking place in the real estate market. The valuation set forth in the Appraisal is based on various assumptions of future expectations and while the Appraiser's forecasts for properties in the District is considered to be reasonable at the current time, some of the assumptions may not materialize or may differ materially from actual experience in the future. The Bonds will not necessarily trade at values determined solely by reference to the underlying value of the properties in Improvement Area #2 of the District.

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

The intended use and user of the Appraisal are specifically identified in the Appraisal as agreed upon in the contract for services and/or reliance language found in the Appraisal. The Appraiser has consented to the use of the Appraisal in this Limited Offering Memorandum in connection with the issuance of the Bonds. In addition, the Appraiser consented to the inclusion of the Appraisal in any documents or reports prepared, compiled, or disseminated by TCDA with respect to its services to the County regarding public improvement districts. No other use or user of the Appraisal is permitted by any other party for any other purpose.

No Credit Rating

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

Risk from Weather Events

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

100-Year and 500-year Floodplain

According to Federal Emergency Management Agency ("FEMA") Flood Insurance Rate Maps No. 448453C0480J, dated August 18, 2014, approximately 2.1 acres of land within Improvement Area #2 of the District

is located in special flood hazard areas subject to inundation by a 100-year flood. Such land is expected to be used for a Critical Environmental Feature Setback.

FEMA will from time to time revise its Flood Insurance Rate Maps. None of the County, the TCDA, the Underwriter or the Improvement Area #2 Developer make any representation as to whether FEMA may revise its Flood Insurance Rate Maps, whether such revisions may result in homes that are currently outside of the 100-year floodplain from being included in the 100-year floodplain in the future, or whether extreme flooding events may occur more often than assumed in creating the 100-year floodplain.

Exercise of Mineral Rights

Certain mineral rights and related real property rights not owned by the Improvement Area #2 Developer reflected in the chain of title for the real property within the District recorded in the real property records of Travis County as described under "THE DEVELOPMENT – Existing Mineral Rights, Easements and Other Third-Party Property Rights."

The Improvement Area #2 Developer does not expect the existence or exercise of any mineral rights or related real property rights in or around the District to have a material adverse effect on the Development, the property within the District, or the ability of landowners within the District to pay Assessments. However, none of the TCDA, the TCDA's Municipal Advisor, or the Underwriter provide any assurances as to such expectations.

State Law Regarding Notice of Assessments

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

Potential Future Changes in State Law Regarding Public Improvement Districts

During Texas legislative sessions and interim business of the Texas legislature, various proposals and reports have been presented by committees of Texas Senate and Texas House of Representatives which suggest or recommend changes to the PID Act relating to oversight of bonds secured by special assessments including adopting requirements relating to levels of build out or adding State level oversight in connection with the issuance of bonds secured by special assessments under the PID Act. The 89th Legislative Session of the State (the "89th Regular Session") concluded on June 2, 2025, without any legislation being passed by either chamber of the Texas legislature recommending oversight of bonds secured by assessments. When the regular Legislature is not in session, the Governor of Texas may call one or more special sessions, at the Governor's direction, each lasting no more than 30 days, and for which the Governor sets the agenda. The Governor called two special sessions, the first of which began on July 21, 2025, and ended on August 15, 2025, and the second of which began on August 15, 2025, and ended on

September 4, 2025. No legislation relating to special assessments was proposed for the special sessions. It is impossible to predict what new proposals may be presented regarding the PID Act and the issuance of special assessment bonds during any upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Texas Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any such future legislation will or may have on the security for the Bonds.

TAX MATTERS

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code"). Bond Counsel is of the further opinion that interest on the Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel observes that interest on the Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual, or receipt of interest on, the Bonds. A complete copy of the proposed form of opinion of Bond Counsel is set forth in Appendix C hereto.

To the extent the issue price of any maturity of the Bonds is less than the amount to be paid at maturity of such Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Bonds), the difference constitutes "original issue discount," the accrual of which, to the extent properly allocable to each Beneficial Owner thereof, is treated as interest on the Bonds which is excluded from gross income for federal income tax purposes. For this purpose, the issue price of a particular maturity of the Bonds is the first price at which a substantial amount of such maturity of the Bonds is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Bonds accrues daily over the term to maturity of such Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Bonds. Beneficial Owners of the Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of Beneficial Owners who do not purchase such Bonds in the original offering to the public at the first price at which a substantial amount of such Bonds is sold to the public.

Bonds purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) ("Premium Bonds") will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of obligations, like the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and a Beneficial Owner's basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocable to such Beneficial Owner. Beneficial Owners of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. TCDA and the County have made certain representations and covenanted to comply with certain restrictions, conditions and requirements designed to ensure that interest on the Bonds will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Bonds. The opinion of Bond Counsel assumes the accuracy of these representations and compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken), or events occurring (or not occurring), or any other matters coming to Bond Counsel's attention after the date of issuance of the Bonds may adversely affect the value of, or the tax status of interest on, the Bonds. Accordingly, the opinion of Bond Counsel is not intended to, and may not, be relied upon in connection with any such actions, events or matters.

Although Bond Counsel is of the opinion that interest on the Bonds is excluded from gross income for federal income tax purposes, the ownership or disposition of, or the accrual or receipt of amounts treated as interest on, the Bonds may otherwise affect a Beneficial Owner's federal, state or local tax liability. The nature and extent of these other tax consequences depends upon the particular tax status of the Beneficial Owner or the Beneficial Owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, in whole or in part, to federal income taxation or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislature proposals or clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding the potential impact of any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service ("IRS") or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of TCDA or the County or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. TCDA and the County have covenanted, however, to comply with the requirements of the Code.

Bond Counsel's engagement with respect to the Bonds ends with the issuance of the Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend TCDA, the County or the Beneficial Owners regarding the tax-exempt status of the Bonds in the event of an audit examination by the IRS. Under current procedures, Beneficial Owners would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which TCDA or County legitimately disagrees, may not be practicable. Any action of the IRS, including but not limited to selection of the Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the Bonds, and may cause TCDA, County or the Beneficial Owners to incur significant expense.

Payments on the Bonds generally will be subject to U.S. Information reporting and possibly to "backup withholding." Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a non-corporate Beneficial Owner of Bonds may be subject to backup withholding with respect to "reportable payments," which include interest paid on the Bonds and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the Bonds. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a U.S. Taxpayer identification number ("TIN") to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a "notified payee underreporting" described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against a Beneficial Owner's federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain Beneficial Owners (including among others, corporations and certain tax-exempt organizations) are not subject to backup withholding. The failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

LEGAL MATTERS

Legal Proceedings

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

Orrick, Herrington & Sutcliffe LLP serves as Bond Counsel to TCDA. Greenberg Traurig, LLP serves as Underwriter's Counsel. The legal fees paid to Bond Counsel and Underwriter's Counsel are contingent upon the sale and delivery of the Bonds.

Legal Opinions

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

Except as noted below, Bond Counsel did not take part in the preparation of the Limited Offering Memorandum, and such firm has not assumed any responsibility with respect thereto or undertaken independently to verify any of the information contained therein, except that, in its capacity as Bond Counsel, such firm has reviewed the information describing the Bonds in the Limited Offering Memorandum under the captions or subcaptions "PLAN OF FINANCE — The Bonds (except for the last paragraph thereunder)," "DESCRIPTION OF THE BONDS," "SECURITY FOR THE BONDS", "ASSESSMENT PROCEDURES" (except for the subcaptions "Assessment Methodology," "—Value to Lien," "—Assessment Payer Concentration in Improvement Area #2," and "Assessment Amounts"), "THE DISTRICT," "TAX MATTERS," "LEGAL MATTERS — Legal Proceedings" (first paragraph only), "LEGAL MATTERS — Legal Opinions" (except for the final paragraph thereof), "CONTINUING DISCLOSURE - TCDA", "REGISTRATION AND QUALIFICATION OF BONDS FOR SALE," "LEGAL INVESTMENTS AND ELIGIBILITY TO SECURE PUBLIC FUNDS IN TEXAS" and "APPENDIX A," excluding any material that may be treated as included under such captions or subcaptions by cross references or reference to other documents or sources, and such firm is of the opinion that the information relating to the Bonds and legal matters contained under such captions and subcaptions accurately describes the laws and legal issues addressed therein and, with respect to the Bonds, insofar as such statements expressly summarize certain provisions of or refer to the Bonds, the Bond Resolution, the Indenture and the form and content of our Bond Opinion, are accurate in all material respects.

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

Litigation — TCDA

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

Litigation — The Improvement Area #2 Developer

At the time of delivery and payment for the Bonds, the Improvement Area #2 Developer will certify that, except as disclosed herein, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory body, public board or body pending, or, to the best knowledge of the Improvement Area #2 Developer, threatened against or affecting the Improvement Area #2 Developer wherein an unfavorable decision, ruling or finding would have a material adverse effect on the financial condition or operations of the Improvement Area #2 Developer, respectively, or any of its general partners or affiliates or would adversely affect (i) the transactions contemplated by, or the validity or enforceability of, the Bonds, the Indenture, the Bond Resolution, the Service and Assessment Plan, the Financing Agreement, the Reimbursement Agreement, or the Bond Purchase Agreement, or otherwise described in this Limited Offering Memorandum, or (ii) the tax-exempt status of interest on the Bonds.

SUITABILITY FOR INVESTMENT

Investment in the Bonds poses certain economic risks. See "BONDHOLDERS' RISKS." The Bonds are not rated by any nationally recognized municipal securities rating service. No dealer, broker, salesman or other person has been authorized by TCDA or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing.

ENFORCEABILITY OF REMEDIES

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

NO RATING

No application for a rating on the Bonds has been made to any rating agency, nor is there any reason to believe that the TCDA would have been successful in obtaining an investment grade rating for the Bonds had application been made.

CONTINUING DISCLOSURE

TCDA

Pursuant to Rule 15c2-12 of the United States Securities and Exchange Commission (the "Rule"), TCDA, Wilmington Trust, National Association (in such capacity, the "Dissemination Agent"), and the Administrator will enter into a Continuing Disclosure Agreement (the "TCDA Disclosure Agreement") for the benefit of the Owners of the Bonds (including owners of beneficial interests in the Bonds), to provide, by certain dates prescribed in the TCDA Disclosure Agreement, certain financial information and operating data relating to TCDA's management of the District (collectively, the "TCDA Reports"). The specific nature of the information to be contained in the TCDA Reports is set forth in "APPENDIX D-1 — Form of TCDA Disclosure Agreement." Under certain circumstances, the failure of TCDA to comply with its obligations under the TCDA Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the TCDA Disclosure Agreement would allow the Owners of the Bonds (including owners of beneficial interests in the Bonds) to bring an action for specific performance.

TCDA has agreed to update information and to provide notices of certain specified events only as provided in the TCDA Disclosure Agreement. TCDA has not agreed to provide other information that may be relevant or material to a complete presentation of its financial results of operations, condition, or prospects or agreed to update

any information that is provided in this Limited Offering Memorandum, except as provided in the TCDA Disclosure Agreement. TCDA makes no representation or warranty concerning such information or concerning its usefulness to a decision to invest in or sell the Bonds at any future date. TCDA disclaims any contractual or tort liability for damages resulting in whole or in part from any breach of the TCDA Disclosure Agreement or from any statement made pursuant to the TCDA Disclosure Agreement.

TCDA's Compliance with Prior Undertakings

Except as described below, for the past five years, TCDA has complied in all material respects with all of its continuing disclosure undertakings pursuant to the Rule.

TCDA's financial information is reported as part of the annual comprehensive financial report of the County. For fiscal year 2024, TCDA failed to file the annual comprehensive financial report of the County by the September 30, 2025 due date for TCDA's outstanding issues of Contract Assessment Revenue Bonds. Such comprehensive financial report was publicly available on EMMA; however, it was not linked to the TCDA's outstanding issues of Contract Assessment Revenue Bonds. TCDA filed a notice of late filing and the annual comprehensive financial report of the County for fiscal year 2024 on October 24, 2025. TCDA has put procedures in place to ensure that the County's annual comprehensive financial report is timely filed and linked to TCDA's outstanding issues of Contract Assessment Revenue Bonds.

The Improvement Area #2 Developer

The Improvement Area #2 Developer will enter into a Continuing Disclosure Agreement (the "Developer Disclosure Agreement") with the Administrator and the Dissemination Agent for the benefit of the Owners of the Bonds (including owners of beneficial interests in the Bonds), to provide, by certain dates prescribed in the Developer Disclosure Agreement, certain information regarding the applicable portion of the District and the Improvement Area #2 Improvements (collectively, the "Developer Reports"). The specific nature of the information to be contained in the Improvement Area #2 Developer Reports is set forth in "APPENDIX D-2 — Form of Developer Disclosure Agreement."

Under certain circumstances, the failure of the Improvement Area #2 Developer or the Administrator to comply with their respective obligations under the Developer Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Developer Disclosure Agreement would allow the Owners of the Bonds (including owners of beneficial interests in the Bonds) to bring an action for specific performance. The Developer Disclosure Agreement is a voluntary agreement made for the benefit of the holders of the Bonds and are not entered into pursuant to the Rule.

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

The Improvement Area #2 Developer's Compliance with Prior Undertakings

The Improvement Area #2 Developer believes it has complied in all material respects with its undertakings to provide continuing disclosure within the last five years.

UNDERWRITING

Stifel, Nicolaus & Company, Incorporated (the "Underwriter") has agreed to purchase the Bonds from TCDA at a purchase price of $_____ (the par amount of the Bonds, less an original issue discount of $_____ and less an underwriting discount of $_____, which includes Underwriter's Counsel's fee of $_____) and no accrued interest. The Underwriter's obligations are subject to certain conditions precedent and if obligated to purchase any of the Bonds the Underwriter will be obligated to purchase all of the Bonds. The Bonds may be offered and sold by the Underwriter at prices lower than the initial offering prices stated on the inside cover page hereof, and such initial offering prices may be changed from time to time by the Underwriter.

REGISTRATION AND QUALIFICATION OF BONDS FOR SALE

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

LEGAL INVESTMENTS AND ELIGIBILITY TO SECURE PUBLIC FUNDS IN TEXAS

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

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

INVESTMENTS

TCDA invests its funds in investments authorized by Texas law in accordance with investment policies approved by TCDA's Board. Both Texas law and TCDA's investment policies are subject to change.

Under State law, TCDA is authorized to invest in (1) obligations, including letters of credit, of the United States or its agencies and instrumentalities, including the Federal Home Loan Banks; (2) direct obligations of the State or its agencies and instrumentalities; (3) collateralized mortgage obligations directly issued by a federal agency or instrumentality of the United States, the underlying security for which is guaranteed by an agency or instrumentality of the United States; (4) other obligations, the principal and interest of which is guaranteed or insured by or backed by the full faith and credit of, the State or the United States or their respective agencies and instrumentalities, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation or by the explicit full faith and credit of the United States; (5) obligations of states, agencies, counties, cities, and other political subdivisions of any state rated as to investment quality by a nationally recognized investment rating firm not less than "A" or its equivalent; (6) bonds issued, assumed or guaranteed by the State of Israel; (7) interest-bearing banking deposits that

are guaranteed or insured by the Federal Deposit Insurance Corporation or its successor, or the National Credit Union Share Insurance Fund or its successor; (8) interest-bearing banking deposits other than those described by clause (7) if (A) the funds invested in the banking deposits are invested through: (i) a broker with a main office or branch office in this state that TCDA selects from a list the governing body or designated investment committee of TCDA adopts as required by Section 2256.025, Texas Government Code; or (ii) a depository institution with a main office or branch office in this state that TCDA selects; (B) the broker or depository institution selected as described by (A) above arranges for the deposit of the funds in the banking deposits in one or more federally insured depository institutions, regardless of where located, for TCDA's account; (C) the full amount of the principal and accrued interest of the banking deposits is insured by the United States or an instrumentality of the United States; and (D) TCDA appoints as TCDA's custodian of the banking deposits issued for TCDA's account: (i) the depository institution selected as described by (A) above; (ii) an entity described by Section 2257.041(d), Texas Government Code; or (iii) a clearing broker dealer registered with the SEC and operating under SEC Rule 15c3-3; (9) (i) certificates of deposit or share certificates meeting the requirements of the PFIA that are issued by an institution that has its main office or a branch office in the State and are guaranteed or insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, or their respective successors, or are secured as to principal by obligations described in clauses (1) through (8) or in any other manner and provided for by law for County deposits, or (ii) certificates of deposits where (a) the funds are invested by TCDA through (A) a broker that has its main office or a branch office in the State and is selected from a list adopted by TCDA as required by law, or (B) a depository institution that has its main office or branch office in the State that is selected by TCDA, (b) the broker or the depository institution selected by TCDA arranges for the deposit of the funds in certificates of deposit in one or more federally insured depository institutions, wherever located, for the account of TCDA, (c) the full amount of the principal and accrued interest of each of the certificates of deposit is insured by the United States or an instrumentality of the United States, and (d) TCDA appoints the depository institution selected under (a) above, a custodian as described by Section 2257.041(d) of the Texas Government Code, or a clearing broker-dealer registered with the SEC and operating pursuant to SEC Rule 15c3-3 (17 C.F.R. Section 240.15c3-3) as custodian for TCDA with respect to the certificates of deposit; (10) fully collateralized repurchase agreements that have a defined termination date, are secured by a combination of cash and obligations described in clause (1) above or clause (12) below, require the securities being purchased by TCDA or cash held by TCDA to be pledged to TCDA, held in TCDA's name, and deposited at the time the investment is made with TCDA or with a third party selected and approved by TCDA, and are placed through a primary government securities dealer, as defined by the Federal Reserve, or a financial institution doing business in the State; (11) certain bankers' acceptances with the remaining term of 270 days or less, if the short-term obligations of the accepting bank or its parent are rated at least "A-1" or "P-1" or the equivalent by at least one nationally recognized credit rating agency; (12) commercial paper with a stated maturity of 365 days or less that is rated at least "A-1" or "P-1" or the equivalent by either (a) two nationally recognized credit rating agencies or (b) one nationally recognized credit rating agency if the paper is fully secured by an irrevocable letter of credit issued by a U.S. or state bank; (13) no-load money market mutual funds registered with and regulated by the United States SEC that provide TCDA with a prospectus and other information required by the Securities Exchange Act of 1934 or the Investment Company Act of 1940 and that comply with federal SEC Rule 2a-7 (17 C.F.R. Section 270.2a-7), promulgated under the Investment Company Act of 1940 (15 U.S.C. Section 80a-1 et seq.); (14) no-load mutual funds registered with the SEC that have an average weighted maturity of less than two years, and either (a) a duration of one year or more and invest exclusively in obligations described in under this heading, or (b) a duration of less than one year and the investment portfolio is limited to investment grade securities, excluding asset-backed securities; and (15) securities lending programs if (i) the securities loaned under the program are 100% collateralized, a loan made under the program allows for termination at any time and a loan made under the program is either secured by (a) obligations that are described in clauses (1) through (8) above, (b) irrevocable letters of credit issued by a state or national bank that is continuously rated by a nationally recognized investment rating firm at not less than "A" or its equivalent or (c) cash invested in obligations described in clauses (1) through (8) above, clauses (12) through (14) above, or an authorized investment pool; (ii) securities held as collateral under a loan are pledged to TCDA, held in TCDA's name and deposited at the time the investment is made with TCDA or a third party designated by TCDA; (iii) a loan made under the program is placed through either a primary government securities dealer or a financial institution doing business in the State; and (iv) the agreement to lend securities has a term of one year or less. In addition, bond proceeds may be invested in guaranteed investment contracts that have a defined termination date and are secured by obligations, including letters of credit, of the United States or its agencies and instrumentalities, other than the prohibited obligations described below, in an amount at least equal to the amount of bond proceeds invested under such contract and are pledged to TCDA and deposited with TCDA or a third party selected and approved by TCDA.

TCDA may invest in such obligations directly or through government investment pools that invest solely in such obligations provided that the pools are rated no lower than "AAA" or "AAAm" or an equivalent by at least one nationally recognized rating service. TCDA may also contract with an investment management firm registered under the Investment Advisers Act of 1940 (15 U.S.C. Section 80b-1 et seq.) or with the State Securities Board to provide for the investment and management of its public funds or other funds under its control for a term up to two years, but TCDA retains ultimate responsibility as fiduciary of its assets. In order to renew or extend such a contract, TCDA must do so by order, ordinance, or resolution. TCDA is specifically prohibited from investing in: (1) obligations whose payment represents the coupon payments on the outstanding principal balance of the underlying mortgage-backed security collateral and pays no principal; (2) obligations whose payment represents the principal stream of cash flow from the underlying mortgage-backed security and bears no interest; (3) collateralized mortgage obligations that have a stated final maturity of greater than ten (10) years; and (4) collateralized mortgage obligations the interest rate of which is determined by an index that adjusts opposite to the changes in a market index.

Under Texas law, TCDA is required to invest its funds under written investment policies that primarily emphasize safety of principal and liquidity; that address investment diversification, yield, maturity, and the quality and capability of investment management; and that includes a list of authorized investments for TCDA funds, the maximum allowable stated maturity of any individual investment, the maximum average dollar-weighted maturity allowed for pooled fund groups, methods to monitor the market price of investments acquired with public funds, a requirement for settlement of all transactions, except investment pool funds and mutual funds, on a delivery versus payment basis, and procedures to monitor rating changes in investments acquired with public funds and the liquidation of such investments consistent with the PFIA. All TCDA funds must be invested consistent with a formally adopted "Investment Strategy Statement" that specifically addresses each fund's investment. Each Investment Strategy Statement will describe its objectives concerning: (1) suitability of investment type, (2) preservation and safety of principal, (3) liquidity, (4) marketability of each investment, (5) diversification of the portfolio, and (6) yield.

Under Texas law, TCDA investments must be made "with judgment and care, under prevailing circumstances, that a person of prudence, discretion, and intelligence would exercise in the management of the person's own affairs, not for speculation, but for investment, considering the probable safety of capital and the probable income to be derived." At least quarterly the investment officers of TCDA shall submit an investment report detailing: (1) the investment position of TCDA, (2) that all investment officers jointly prepared and signed the report, (3) the beginning market value, the ending market value and the fully accrued interest for the reporting period of each pooled fund group, (4) the book value and market value of each separately listed asset at the end of the reporting period by the type of asset and fund type invested, (5) the maturity date of each separately invested asset, (6) the account or fund or pooled fund group for which each individual investment was acquired, and (7) the compliance of the investment portfolio as it relates to: (a) adopted investment strategy statements and (b) state law. No person may invest TCDA funds without express written authority from the Board.

Under Texas law TCDA is additionally required to: (1) annually review its adopted policies and strategies; (2) adopt by written instrument a rule, order, ordinance or resolution stating that it has reviewed its investment policy and investment strategies and records any changes made to either its investment policy or investment strategy in the respective rule, order, ordinance or resolution; (3) require any investment officers' with personal business relationships or relatives with firms seeking to sell securities to TCDA to disclose the relationship and file a statement with the Texas Ethics Commission and the Board; (4) require the qualified representative of firms offering to engage in an investment transaction with TCDA to: (a) receive and review TCDA's investment policy, (b) acknowledge that reasonable controls and procedures have been implemented to preclude investment transactions conducted between TCDA and the business organization that are not authorized by TCDA's investment policy (except to the extent that this authorization is dependent on an analysis of the makeup of TCDA's entire portfolio, requires an interpretation of subjective investment standards or relates to investment transactions of the entity that are not made through accounts or other contractual arrangements over which the business organization has accepted discretionary investment authority), and (c) deliver a written statement attesting to these requirements; (5) perform an annual audit of the management controls on investments and adherence to TCDA's investment policy; (6) provide specific investment training for the officers of TCDA; (7) restrict reverse repurchase agreements to not more than 90 days and restrict the investment of reverse repurchase agreement funds to no greater than the term of the reverse repurchase agreement; (8) restrict the investment in no-load mutual funds in the aggregate to no more than 15% of the entity's monthly average fund balance, excluding bond proceeds and reserves and other funds held for debt service; (9) require local government investment pools to conform to the new disclosure, rating, net asset value, yield calculation, and advisory board

requirements; and (10) at least annually review, revise, and adopt a list of qualified brokers that are authorized to engage in investment transactions with TCDA. A resolution was adopted by TCDA's Board on August 16, 2022 approving its updated investment policy and stating that TCDA's investment policy and investment strategies were reviewed by TCDA's Board. A similar resolution was adopted by TCDA's Board on December 3, 2024.

INFORMATION RELATING TO THE TRUSTEE

TCDA has appointed Wilmington Trust, National Association, a national banking association organized under the laws of the United States, to serve as Trustee. The Trustee is to carry out those duties assignable to it under the Indenture. Except for the contents of this section, the Trustee has not reviewed or participated in the preparation of this Limited Offering Memorandum and assumes no responsibility for the contents, accuracy, fairness or completeness of the information set forth in this Limited Offering Memorandum or for the recitals contained in the Indenture or the Bonds, or for the validity, sufficiency, or legal effect of any of such documents.

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

Additional information about the Trustee may be found at its website at www.wilmingtontrust.com. Neither the information on the Trustee's website, nor any links from that website, is a part of this Limited Offering Memorandum, nor should any such information be relied upon to make investment decisions regarding the Bonds.

SOURCES OF INFORMATION

General

The information contained in this Limited Offering Memorandum has been obtained primarily from TCDA's records, the County, the Improvement Area #2 Developer and their representatives, and other sources believed to be reliable. In accordance with its responsibilities under the federal securities law, the Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of the transaction, but the Underwriter does not guarantee the accuracy or completeness of such information. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Limited Offering Memorandum or any sale hereunder will create any implication that there has been no change in the financial condition or operations of TCDA, the County, or the Improvement Area #2 Developer described herein since the date hereof. This Limited Offering Memorandum contains, in part, estimates and matters of opinion that are not intended as statements of fact, and no representation or warranty is made as to the correctness of such estimates and opinions or that they will be realized. The summaries of the statutes, resolutions, ordinances, indentures and engineering and other related reports set forth herein are included subject to all of the provisions of such documents. These summaries do not purport to be complete statements of such provisions and reference is made to such documents for further information.

Source of Certain Information

The information contained in this Limited Offering Memorandum relating to the description of the Improvement Area #2 Improvements, the Development and the Improvement Area #2 Developer generally and, in particular, the information included in the maps in this Limited Offering Memorandum and in the sections captioned "PLAN OF FINANCE – Financing Plan," and "— Status of Development in Improvement Area #2," "OVERLAPPING TAXES AND DEBT – Homeowner's Association," "ASSESSMENT PROCEDURES – Assessment Payer Concentration in Improvement Area #2," "THE IMPROVEMENT AREA #2 IMPROVEMENTS," "THE DEVELOPMENT," and "THE IMPROVEMENT AREA #2 DEVELOPER" and, to the best of the Improvement Area #2 Developer's knowledge after due inquiry, under the captions "BONDHOLDERS' RISKS" (only as it pertains to the Improvement Area #2 Developer, the Improvement Area #2 Improvements and the

Development), "LEGAL MATTERS – Litigation – The Improvement Area #2 Developer," "APPENDIX E" and "APPENDIX G" has been provided by the Improvement Area #2 Developer and the Improvement Area #2 Developer warrants and represents that the information contained herein is true and correct and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made herein, in the light of the circumstances under which they were made, not misleading. At the time of delivery of the Bonds to the Underwriter, the Improvement Area #2 Developer will deliver a certificate to this effect to TCDA and the Underwriter.

References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this Limited Offering Memorandum for purposes of, and as that term is defined, in SEC Rule 15c2-12.

Experts

The information regarding the Service and Assessment Plan in this Limited Offering Memorandum has been provided by P3Works, LLC and has been included in reliance upon the authority of such firm as experts in the field of development planning and finance.

The information regarding the Appraisal in this Limited Offering Memorandum has been provided by the Appraiser and has been included in reliance upon the authority of such firm as experts in the field of the appraisal of real property.

Updating of Limited Offering Memorandum

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

FORWARD-LOOKING STATEMENTS

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

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

AUTHORIZATION AND APPROVAL

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

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APPENDIX A

FORM OF INDENTURE

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INDENTURE OF TRUST

By and Between

TRAVIS COUNTY DEVELOPMENT AUTHORITY

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

DATED AS OF DECEMBER 1, 2025

SECURING

$[PRINCIPAL]
TRAVIS COUNTY DEVELOPMENT AUTHORITY,
CONTRACT ASSESSMENT REVENUE BONDS, SERIES 2025
(WILDHORSE RANCH PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #2 PROJECT)

TABLE OF CONTENTS

Page

ARTICLE I DEFINITIONS, FINDINGS, AND INTERPRETATION 4

Section 1.1. Definitions 4
Section 1.2. Findings 15
Section 1.3. Table of Contents, Titles, and Headings 15
Section 1.4. Interpretation 15

ARTICLE II GRANTING CLAUSES; SECURITY FOR THE BONDS 15

Section 2.1. Granting Clauses 15
Section 2.2. Security for the Bonds 17
Section 2.3. Special and Limited Obligations 17
Section 2.4. Authorization for Indenture 18
Section 2.5. Contract with Owners and Trustee 18

ARTICLE III AUTHORIZATION; GENERAL TERMS AND PROVISIONS REGARDING THE BONDS 19

Section 3.1. Authorization 19
Section 3.2. Date, Denomination, Maturities, Numbers, and Interest 19
Section 3.3. Conditions Precedent to Delivery of Bonds 20
Section 3.4. Medium, Method, and Place of Payment 20
Section 3.5. Execution and Registration of Bonds 21
Section 3.6. Refunding Bonds 22
Section 3.7. Ownership 23
Section 3.8. Registration, Transfer, and Exchange 23
Section 3.9. Cancellation 24
Section 3.10. Temporary Bonds 24
Section 3.11. Replacement Bonds 25
Section 3.12. Book-Entry Only System 26
Section 3.13. Successor Securities Depository: Transfer Outside Book-Entry-Only System 27
Section 3.14. Payments to Cede & Co. 27

ARTICLE IV REDEMPTION OF BONDS BEFORE MATURITY 28

Section 4.1. Limitation on Redemption 28
Section 4.2. Mandatory Sinking Fund Redemption 28
Section 4.3. Optional Redemption 29
Section 4.4. Extraordinary Optional Redemption 29
Section 4.5. Partial Redemption 30
Section 4.6. Notice of Redemption to Owners 30
Section 4.7. Payment Upon Redemption 31
Section 4.8. Effect of Redemption 31

TABLE OF CONTENTS

Page

ARTICLE V FORM OF THE BONDS 32

Section 5.1. Form Generally 32
Section 5.2. CUSIP Registration 32
Section 5.3. Legal Opinion 32

ARTICLE VI FUNDS AND ACCOUNTS 33

Section 6.1. Establishment of Funds and Accounts 33
Section 6.2. Initial Deposits to Funds and Accounts 34
Section 6.3. Pledged Revenue Fund 34
Section 6.4. Bond Fund 36
Section 6.5. Project Fund 36
Section 6.6. Redemption Fund 37
Section 6.7. Reserve Fund 37
Section 6.8. Rebate Fund: Rebate Amount 39
Section 6.9. Administrative Fund 40
Section 6.10. Investment of Funds 40
Section 6.11. Security of Funds 41

ARTICLE VII GENERAL COVENANTS AND REPRESENTATIONS OF TCDA 42

Section 7.1. Payment of Bonds; Limited Obligations 42
Section 7.2. Further Covenants and Representations of TCDA 42
Section 7.3. Power to Enter Into Indenture, Issue Bonds, and Pledge Trust Estate 43
Section 7.4. Amend Articles and Bylaws 43
Section 7.5. Maintenance of Corporate Existence of TCDA; Consolidation, Merger, Sale or Transfer of Assets Under Certain Conditions 43
Section 7.6. Against Encumbrances 44
Section 7.7. Records, Accounts, Accounting Reports 44
Section 7.8. Covenants to Maintain Tax-Exempt Status 44

ARTICLE VIII LIABILITY OF TCDA 47

ARTICLE IX THE TRUSTEE 49

Section 9.1. Trustee as Paying Agent/Registrar 49
Section 9.2. Trustee Entitled to Indemnity 49
Section 9.3. Responsibilities of the Trustee 49
Section 9.4. Property Held in Trust 50
Section 9.5. Trustee Protected in Relying on Certain Documents 50
Section 9.6. Compensation 51
Section 9.7. Permitted Acts 52
Section 9.8. Resignation of Trustee 52
Section 9.9. Removal of Trustee 52
Section 9.10. Successor Trustee 52
Section 9.11. Transfer of Rights and Property to Successor Trustee 53

TABLE OF CONTENTS

Page

Section 9.12. Merger, Conversion, or Consolidation of Trustee 54
Section 9.13. Trustee to File Continuation Statements 54
Section 9.14. Construction of Indenture 54

ARTICLE X MODIFICATION OR AMENDMENT OF THIS INDENTURE AND THE FUNDING AGREEMENT 54

Section 10.1. Amendments Permitted 54
Section 10.2. Owners' Meetings 56
Section 10.3. Procedure for Amendment with Written Consent of Owners 56
Section 10.4. Execution of Supplemental Indenture 57
Section 10.5. Effect of Supplemental Indenture and Amendment 57
Section 10.6. Endorsement or Replacement of Bonds Issued After Amendments 57
Section 10.7. Amendatory Endorsement of Bonds 58
Section 10.8. Waiver of Default 58

ARTICLE XI DEFAULT AND REMEDIES 58

Section 11.1. Events of Default 58
Section 11.2. Immediate Remedies for Default 59
Section 11.3. Restriction on Owner's Action 61
Section 11.4. Application of Revenues and Other Moneys After Default 62
Section 11.5. Effect of Waiver 62
Section 11.6. Evidence of Ownership of Bonds 63
Section 11.7. No Acceleration 63
Section 11.8. Mailing of Notice 63
Section 11.9. Exclusion of Bonds 64
Section 11.10. Remedies Not Exclusive 64
Section 11.11. Direction of Owners 64

ARTICLE XII SPECIAL COVENANTS 64

Section 12.1. Further Assurances; Due Performance 64
Section 12.2. Additional Obligations; or Other Liens 65
Section 12.3. Books of Record 65

ARTICLE XIII PAYMENT AND CANCELLATION OF THE BONDS AND SATISFACTION OF THE INDENTURE 66

Section 13.1. Trust Irrevocable 66
Section 13.2. Satisfaction of Indenture 66
Section 13.3. Bonds Deemed Paid 66

ARTICLE XIV MISCELLANEOUS 67

Section 14.1. Benefits of Indenture Limited to Parties 67
Section 14.2. Successor is Deemed Included in All References to Predecessor 67
Section 14.3. Execution of Documents and Proof of Ownership by Owners 67

TABLE OF CONTENTS

Page

Section 14.4.	No Individual Liability	68
Section 14.5.	Notices to and Demands on TCDA and Trustee	68
Section 14.6.	Partial Invalidity	69
Section 14.7.	Applicable Laws	69
Section 14.8.	Payment on Business Day	70
Section 14.9.	Counterparts	70
Section 14.10.	Complete Agreement	70

Exhibit A – Form of Bond

INDENTURE OF TRUST

THIS INDENTURE, dated as of December 1, 2025, is by and between the TRAVIS COUNTY DEVELOPMENT AUTHORITY (the "TCDA"), a public nonprofit local government 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" and together with Chapter 431, the "LGC Act"), and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, as trustee (together with its successors, the "Trustee"). Capitalized terms used in the preamble, and recitals, and not otherwise defined shall have the meanings assigned thereto in Article I.

RECITALS

A. A petition (the "Petition") was submitted and filed with the County Clerk (the "County Clerk") of Travis County, Texas (the "County") pursuant to the Public Improvement District Assessment Act, Texas Local Government Code, Chapter 372, as amended (the "PID Act"), requesting the creation of a public improvement district located in the County and in the corporate limits of the City of Austin, Texas (the "City") to be known as WildHorse Ranch Public Improvement District (the "District").

B. On June 21, 2016, the Commissioners Court of the County (the "Commissioners Court") approved: (1) setting a public hearing on July 12, 2016, to receive comments on the Petition, (2) publishing notice of the public hearing, and (3) mailing notice of the hearing to affected parties.

C. The Petition contained the signatures of the owners of taxable property representing more than fifty percent of the appraised value of taxable real property liable for assessment within the District, as determined by the then-current ad valorem tax rolls of the Travis Central Appraisal District, and the signatures of the property owners who own taxable real property that constitutes more than fifty percent of the area of all taxable property that is liable for assessment by the District.

D. On July 12, 2016, after due notice, the Commissioners Court opened the public hearing in the manner required by law on the advisability of the improvement projects and services described in the Petition as required by Section 372.009 of the PID Act.

E. On August 9, 2016, the Commissioners Court closed the public hearing and made the findings required by Section 372.009(b) of the PID Act and, by a resolution adopted by a majority of the members of the Commissioners Court (the "Authorization Resolution"), authorized the creation of the District in accordance with its finding as to the advisability of the improvement projects and services.

F. On August 26, 2016, the County published notice of the Authorization Resolution in *The Austin Chronicle*, a newspaper of general circulation in the County and in the City.

G. No written protests of the District from any owners of record of property within the District were filed with the County Clerk within 20 days after August 26, 2016.

H. No objection was made by the City to the establishment of the District within 30 days of the County's action approving the Authorization Resolution.

I. Pursuant to Section 431.101 of the LGC Act, a local government corporation may be created to aid and act on behalf of one or more local governments to accomplish any governmental purpose of those local governments.

J. On December 17, 1999, and pursuant to the LGC Act, the County created TCDA to aid, assist and act on behalf of the County in the performance of the County's governmental functions, including but not limited to promoting the common good and general welfare of the County, and promoting, developing, encouraging, and maintaining 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 the State of Texas (the "State") 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 TCDA may not issue bonds without the consent of the Commissioners Court.

K. On September 25, 2018, the Commissioners Court and the Board of Directors of the TCDA (the "Board") approved amended articles of incorporation and bylaws for TCDA, authorizing TCDA to act pursuant to and to aid, assist, and act on behalf of the County in accordance with all applicable laws and amendments thereto, including the authority to manage defined areas such as public improvement districts created under the PID Act, including the District.

L. Pursuant to Section 372.026(f) of the PID Act, the Commissioners Court may enter into an agreement with a corporation created by the County under the Texas Constitution or other law that provides for payment of amounts pledged under the PID Act to the corporation to secure indebtedness issued by the corporation to finance an improvement project, including indebtedness to pay capitalized interest and to fund a reserve fund, each as permitted by the PID Act for revenue or general obligation bonds issued under the LGC Act and indebtedness issued to pay the corporation's costs of issuance. In addition, the agreement may provide that: (1) the corporation is responsible for managing the public improvement district; or (2) title to one or more improvements will be held by the corporation.

M. 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 provide management and administrative services for the public improvement districts created by the Commissioners Court as requested by the County, including billing

and collecting of assessments and, when requested by the Commissioners Court, the issuance of bonds.

N. On March 25, 2025, the Commissioners Court by a resolution made findings and determinations relating to the costs of certain Authorized Improvements (as defined herein), received and accepted a preliminary amended and restated service and assessment plan and proposed assessment roll, called a public hearing for April 15, 2025, and directed County staff to (1) file said proposed assessment roll with the Tax Assessor-Collector of the County (the "County Tax Assessor-Collector") and to make it available for public inspection as required by Section 372.016(b) of the PID Act and (2) provide such notice as required by Section 372.016(b) and 372.016(c) of the PID Act relating to the April 15, 2025 hearing.

O. On March 31, 2025, the Commissioners Court, pursuant to Section 372.016(b) of the PID Act, caused notice of a public hearing to be published in the *Austin American-Statesman*, a newspaper of general circulation in the County and in the City, to consider the proposed Assessment Roll (as defined herein), and the amended and restated service and assessment plan (the "April 2025 Amended and Restated Service and Assessment Plan"), and the levy of the Assessments on property within Improvement Area #2 (each as defined herein) of the District.

P. The Commissioners Court, pursuant to Section 372.016(c) of the PID Act, mailed notice of the public hearing to consider the proposed Assessment Roll and the April 2025 Amended and Restated Service and Assessment Plan and the levy of Assessments on property in the District to the last known address of the owners of the property liable for the Assessments.

Q. The Commissioners Court convened the hearing on April 15, 2025, and at such public hearing all persons who appeared, or requested to appear, in person or by their attorney, were given the opportunity to contend for or contest the proposed Assessment Roll and the Assessments, and to offer testimony pertinent to any issue presented on the amount of the Assessment, the allocation of Actual Costs, the purposes of the Assessment, the special benefits of the Assessment, and the penalties and interest on annual installments and on delinquent annual installments of the Assessment, and there were no written objections or evidence submitted to the County Clerk or the County Tax Assessor-Collector in opposition to the April 2025 Amended and Restated Service and Assessment Plan, the allocation of Actual Costs, the Assessment Roll, and the levy of the Assessments.

R. On April 15, 2025, the Commissioners Court closed the hearing, and, after considering all written and documentary evidence presented at the hearing, including all written comments and statements filed with the County, approved, and accepted the April 2025 Amended and Restated Service and Assessment Plan in conformity with the requirements of the PID Act and adopted the Assessment Order (as defined herein) and therein levied the Assessments.

S. On April 15, 2025, the County and TCDA entered into the "WildHorse Ranch Public Improvement District Funding Agreement Improvement Area #2" (the "Funding Agreement"), pursuant to which Contract Assessment Revenues (as defined herein) will be paid to TCDA, which will deposit such revenues in a segregated fund held by the Trustee under this Indenture.

T. On November 4, 2025, the Commissioners Court, in accordance with the articles of incorporation and the bylaws of TCDA and as authorized by the LGC Act and the PID Act, approved a resolution (1) finding that 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, (2) finding that TCDA is authorized to aid, assist and act on behalf of the County in managing the District and to issue bonds to accomplish such purpose, and (3) consenting to TCDA's issuance of the Bonds (as defined herein).

U. TCDA now desires to issue revenue bonds, in accordance with the PID Act, such bonds to be entitled "Travis County Development Authority Contract Assessment Revenue Bonds, Series 2025 (WildHorse Ranch Public Improvement District Improvement Area #2 Project)" (the "Bonds"), such Bonds being payable solely as provided in this Indenture.

V. TCDA has determined to enter into this Indenture with the Trustee in connection with the issuance of the Bonds.

NOW, THEREFORE, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the purchase and acceptance of the Bonds by the Owners thereof, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the TCDA and the Trustee do hereby mutually covenant and agree, for the equal and proportionate benefit of the respective Owners from time to time of the Bonds, as follows:

ARTICLE I

DEFINITIONS, FINDINGS, AND INTERPRETATION

Section 1.1. Definitions.

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

"Account" means any of the accounts established pursuant to Section 6.1(b) of this Indenture.

"Actual Costs" means with respect to the Improvement Area #2 Improvements, the Improvement Area #2 Developer's demonstrated, reasonable, allocable, and allowable costs of constructing the Improvement Area #2 Improvements, as specified in a payment request in a form that has been reviewed and approved by the County or the TCDA. Actual Costs may:

(a) not exceed the amount for the Improvement Area #2 Improvements as set forth in the Service and Assessment Plan; and

(b) may include:

(1) the costs incurred by or on behalf of the Improvement Area #2 Developer (either directly or through affiliates) for the design, planning, financing, administration/management, acquisition, installation, construction and/or implementation of such Improvement Area #2 Improvements;

(2) the fees paid for obtaining permits, licenses, or other governmental approvals for such Improvement Area #2 Improvements;

(3) a Construction Management Fee (as defined in the Financing Agreement);

(4) the costs incurred by or on behalf of the Improvement Area #2 Developer for external professional costs, such as engineering, geotechnical, surveying, land planning, architectural landscapers, research studies, appraisals, legal and similar professional services;

(5) all labor, bonds, and materials, including equipment and fixtures, by contractors, builders, and materialmen in connection with the acquisition, construction, or implementation of the Improvement Area #2 Improvements; and

(6) all related permitting and public approval expenses, architectural, engineering, and consulting fees, taxes, governmental fees and charges, insurances premiums.

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

"Additional Interest Rate" means the 0.5% additional interest permitted to be charged by the County on the Assessments pursuant to Section 372.018 of the PID Act.

"Additional Interest Reserve Account" means the Account of such name established pursuant to Section 6.1(b) and administered in accordance with the provision of Section 6.7 of this Indenture.

"Additional Interest Reserve Requirement" means an amount equal to 5.5% of the principal amount of the Outstanding Bonds which will be funded from Contract Assessment Revenues deposited to the Pledged Revenue Fund.

"Additional Obligations" means any bonds or obligations, including specifically, any installment contracts, reimbursement agreements, temporary note, or time warrant secured in

whole or in part by an assessment, other than the Assessments, levied against property within Improvement Area #2 of the District in accordance with the PID Act.

"Administrative Fund" means that Fund established by Section 6.1(a) and administered pursuant to Section 6.9 of this Indenture.

"Administrator" means the County or TCDA or the person or independent firm designated by the County or TCDA who shall have the responsibilities provided in the Service and Assessment Plan, this Indenture, or any other agreement or document approved by the County or TCDA related to the duties and responsibilities of the administration of the District.

"Annual Collection Costs" mean the actual or budgeted costs and expenses related to collecting the Annual Installments, including, but not limited to, costs and expenses for: (1) the Administrator; (2) County staff; (3) TCDA staff; (4) legal counsel, engineers, accountants, financial advisors, and other consultants engaged by the County or TCDA; (5) calculating, collecting, and maintaining records with respect to Assessments and Annual Installments; (6) preparing and maintaining records with respect to Assessment Roll and Annual Service Plan Updates; (7) paying, and redeeming Bonds; (8) investing or depositing Assessments and Annual Installments; (9) complying with the Service and Assessment Plan and the PID Act with respect to the issuance and sale of Bonds, including continuing disclosure requirements; (10) the TCDA Depository Bank, the paying agent/registrar and Trustee in connection with the Bonds, including their respective legal counsel; and (11) administering the construction of the Improvement Area #2 Improvements. Annual Collection Costs collected but not expended in any year shall be carried forward and applied to reduce Annual Collection Costs for subsequent years.

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

"Annual Installment" means the annual payment on the Assessment, as defined and calculated in the Service and Assessment Plan or in any Annual Service Plan Update that includes: (1) principal; (2) interest; (3) Annual Collection Costs; and (4) Additional Interest.

"Annual Service Plan Update" means an update of the Service and Assessment Plan prepared no less frequently than annually by the Administrator and approved by the Commissioners Court.

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

"April 2025 Amended and Restated Service and Assessment Plan" means the 2025 Amended and Restated Service and Assessment Plan approved on April 15, 2025, which amended and restated the previous service and assessment plan, in its entirety, for the purposes of (a) updating the assessment roll for Improvement Area #1, (b) levying the Assessments, and (c) approving the Assessment Roll.

"Assessed Property" means each respective parcel of land located within Improvement Area #2 of the District against which an Assessment is levied by the Assessment Order, in accordance with the Service and Assessment Plan. Assessed Property is defined as Improvement Area #2 Assessed Property in the Service and Assessment Plan.

"Assessment Order" means an order adopted by the Commissioners Court on April 15, 2025, that levied the Assessments on the Assessed Property.

"Assessment Revenue" means monies received by or on behalf of the County from the collection of Assessments levied against an Assessed Property, including: (1) Annual Installments; (2) Prepayments; (3) Delinquent Collection Costs; and (4) Foreclosure Proceeds.

"Assessment Roll" means the Improvement Area #2 Assessment Roll attached as Exhibit G-1 to the Service and Assessment Plan or any other Assessment Roll in an amendment or supplement to the Service and Assessment Plan or in an Annual Service Plan Update, showing the total amount of the Assessment against each Assessed Property related to the Bonds and the Improvement Area #2 Authorized Improvements, as updated, modified, or amended from time to time in accordance with the terms of the Service and Assessment Plan and the PID Act.

"Assessments" means the assessments levied on Assessed Property within Improvement Area #2 pursuant to the Assessment Order, as shown on the Assessment Roll. The singular of such term means the assessment levied against an Assessed Property, as shown on the Assessment Roll, subject to reallocation upon the subdivision of an Assessed Property or reduction according to the provisions of the Service and Assessment Plan and the PID Act.

"Authorized Denomination" means $100,000 and any integral multiple of $1,000 in excess thereof; provided, however, that if the total principal amount of the Outstanding Bonds is less than $100,000 then the Authorized Denomination shall be the amount of the Outstanding Bonds. Notwithstanding the foregoing, Authorized Denominations shall also include Bonds issued in $1,000 in principal amount and integral multiples of $1,000 in the following instances: (A) any Bonds or any portion thereof that have been redeemed in part pursuant to an extraordinary optional redemption or (B) any Bonds or any portion thereof that have been defeased in part pursuant to an extraordinary optional redemption.

"Authorized Improvements" means improvements authorized by Section 372.003 of the PID Act, whose estimated costs are shown in Exhibit C and described in Section III of the Service and Assessment Plan.

"Beneficial Owner" means any person for which a DTC Participant acquires an interest in the Bonds.

"Board" means the governing body of TCDA.

"Bond" means any of the Bonds.

"Bond Counsel" means Orrick, Herrington & Sutcliffe LLP or any other attorney or firm of attorneys designated by TCDA that are nationally recognized for expertise in rendering opinions as to the legality and tax-exempt status of securities issued by public entities.

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

"Bond Fund" means the Fund established pursuant to Section 6.1(a) and administered as provided in Section 6.4 of this Indenture.

"Bond Pledged Revenue Account" means the Account established pursuant to Section 6.1(b) of this Indenture.

"Bond Resolution" means a resolution adopted by the Board on December 2, 2025, authorizing the issuance of the Bonds pursuant to this Indenture.

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

"Bonds" means TCDA's bonds authorized to be issued by Section 3.1 of this Indenture entitled "Travis County Development Authority, Contract Assessment Revenue Bonds, Series 2025 (WildHorse Ranch Public Improvement District Improvement Area #2 Project)."

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

"Certification for Payment" means a certificate substantially in the form of Exhibit F attached to the Financing Agreement or otherwise approved by the Improvement Area #2 Developer and a TCDA Representative executed by an engineer, construction manager, or other person or entity acceptable to TCDA, as evidenced by the signature of a TCDA Representative, delivered to a TCDA Representative and the Trustee specifying the amount of work performed and the Actual Costs thereof (other than bond issuance costs), and requesting payment for such Actual Costs from money on deposit in the Improvement Account of the Project Fund as further described in the Financing Agreement and Section 6.5 herein.

"City" means the City of Austin, Texas.

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

"Closing Disbursement Request" means a certificate substantially in the form of Exhibit G attached to the Financing Agreement or otherwise approved by the Improvement Area #2 Developer and the TCDA Representative executed by the Improvement Area #2 Developer or other person or entity acceptable to TCDA, as evidenced by the signature of a TCDA Representative, delivered to the Trustee specifying the costs incurred by the Improvement Area #2 Developer as bond issuance costs, and requesting payment for such costs from money on deposit in the Costs of Issuance Account of the Project Fund as further described in the Financing Agreement and Section 6.5 herein.

"Code" has the meaning assigned to it in Section 7.8 hereof.

"Commissioners Court" means the governing body of the County.

"Contract Assessment Revenue" means the Assessment Revenues required to be paid by the County to TCDA pursuant to the provisions of the Funding Agreement for deposit into a segregated account held by the Trustee under the Indenture for the payment of the Bonds.

"Costs of Issuance Account" means the Account established pursuant to Section 6.1(b) of this Indenture.

"County" means Travis County, Texas, a political subdivision of the State of Texas.

"County Clerk" means the County Clerk of the County.

"County Consent Resolution" means the resolution of the Commissioners Court (1) finding that 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, (2) finding that TCDA is authorized to aid, assist, and act on behalf of the County in managing the District and to issue bonds to accomplish such purpose, and (3) consenting to TCDA's issuance of the Bonds.

"December 2025 Amended and Restated Service and Assessment Plan" means the December 2025 Amended and Restated Service and Assessment Plan, which amended and restated the April 2025 Amended and Restated Service and Assessment Plan, in its entirety, for the purposes of (a) levying assessments on Improvement Area #3, and (b) approving the assessment roll for Improvement Area #3.

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

"Delinquent Collection Costs" means the costs related to the foreclosure on an Assessed Property and the costs of collection of a delinquent Assessment, delinquent Annual Installment, or any other delinquent amounts due under the Service and Assessment Plan, including penalties and reasonable attorney's fees actually paid, but excluding amounts representing interest and penalty interest.

"Deposit Agreement" means the Deposit Agreement, dated as of October 1, 2018 by and between TCDA and the TCDA Depository Bank.

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

"District" means the WildHorse Ranch Public Improvement District.

"DTC" means The Depository Trust Company of New York, New York, or any successor securities depository.

"DTC Participant" means brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among DTC Participants.

"Event of Default" means any event of default described in Section 11.1 of this Indenture.

"Financing Agreement" means the "Amended and Restated WildHorse Ranch Public Improvement District Financing Agreement" effective as of July 12, 2022, between TCDA, the County, and the Managing Developer, as partially assigned with respect to approximately 479.8 acres on February 15, 2023, to the Improvement Area #2 Developer, which relates to, among other things, the construction of the Improvement Area #2 Improvements, the maintenance of the Improvement Area #2 Improvements, the payment of the Actual Costs of the Improvement Area #2 Improvements, issuance of bonds, and other matters related thereto.

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

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

"Funding Agreement" means the "WildHorse Ranch Public Improvement District Funding Agreement Improvement Area #2" effective as of April 15, 2025, under which the County will make or cause to be made payments of Contract Assessment Revenues to TCDA for deposit in the Pledged Revenue Fund held by the Trustee under this Indenture for the payment of the Bonds.

"Improvement Account" means that Account established by Section 6.1(b) and administered pursuant to Section 6.5 of this Indenture.

"Improvement Area #2" means the second improvement area to be developed in the District as further identified and described in the Service and Assessment Plan as "Improvement Area #2."

"Improvement Area #2 Developer" means Forestar (USA) Real Estate Group, Inc., a Delaware corporation, and its successors and assigns.

"Improvement Area #2 Improvements" mean the Authorized Improvements that benefit the Assessed Property, as more specifically described in Section III.B and listed on Exhibit C-2 and depicted on Exhibit K-2 to the Service and Assessment Plan.

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

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

"Initial Bond" means the Initial Bond as set forth in Exhibit A to this Indenture.

"Initial Purchaser" means the initial purchaser of the Bonds.

"Interest Payment Date" means the date or dates upon which interest on the Bonds is scheduled to be paid until their respective dates of maturity or prior redemption, such dates being on March 1 and September 1 of each year, commencing March 1, 2026.

"Investment Securities" means those authorized investments which TCDA is permitted to make under the laws of the State, including the Public Funds Investment Act, Texas Government Code, Chapter 2256, as amended; and provided further investments are, at the time made, included in and authorized by TCDA's official investment policy as approved by the Board from time to time.

"LGC Act" means, collectively, Texas Transportation Code, Subchapter D of Chapter 431, as amended, and Texas Local Government Code, Chapter 394, as amended.

"Managing Developer" means Titan Texas Development, LLC, a Delaware limited liability company (including its successors and assigns).

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

"Outstanding" means, as of any particular date when used with reference to Bonds, all Bonds authenticated and delivered under this Indenture except (i) any Bond that has been canceled by the Trustee (or has been delivered to the Trustee for cancellation) at or before such date, (ii) any Bond for which the payment of the principal or redemption price of and interest on such Bond shall have been made as provided in Article IV, and (iii) any Bond in lieu of or in substitution for which a new Bond shall have been authenticated and delivered pursuant to Section 3.11 of this Indenture.

"Owner" means the Person who is the registered owner of a Bond or Bonds, as shown in the Register, which shall be Cede & Co., as nominee for DTC, so long as the Bonds are in book-entry only form and held by DTC as securities depository in accordance with Section 3.12 of this Indenture.

"Participating Underwriter" has the meaning set forth in Rule 15c2-12 adopted by the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time and includes the Initial Purchaser of the Bonds.

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

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

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

"Pledged Contract Revenues" means the sum of (i) Contract Assessment Revenue less (a) the Annual Collection Costs and (b) Delinquent Collection Costs, (ii) the moneys held in any of the Pledged Funds, and (iii) any additional revenues that TCDA may pledge to the payment of the Bonds.

"Pledged Funds" means the Pledged Revenue Fund, the Bond Fund, the Project Fund, the Reserve Fund, and the Redemption Fund, and each Account established in any of the foregoing.

"Pledged Revenue Fund" means that Fund established pursuant to Section 6.1(a) and administered pursuant to Section 6.3 of this Indenture.

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

"Principal and Interest Account" means the Account of such name established pursuant to Section 6.1(b) and administered as provided in Section 6.4 of this Indenture.

"Project Fund" means that Fund established pursuant to Section 6.1(a) and administered pursuant to Section 6.5 of this Indenture.

"Rebate Amount" has the meaning set forth in Section 1.148-1(b) of the Regulations.

"Rebate Fund" means that Fund established pursuant to Section 6.1(a) and administered pursuant to Section 6.8 of this Indenture.

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

"Redemption Fund" means that Fund established pursuant to Section 6.1(a) and administered pursuant to Section 6.6 of this Indenture.

"Refunding Bonds" means bonds issued pursuant to the PID Act and/or Chapter 1207 of the Texas Government Code, or any other applicable laws of the State (each as heretofore and hereinafter amended) to refund all or any portion of the then-Outstanding Bonds.

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

"Regulations" has the meaning assigned to it in Section 7.8 hereof.

"Reserve Account" means that Account established pursuant to Section 6.1(b) and administered in Section 6.7 of this Indenture.

"Reserve Account Requirement" means the least of, as of the Closing Date: (i) Maximum Annual Debt Service on the Bonds, (ii) 125% of average Annual Debt Service on the Bonds, or (iii) 10% of the proceeds of the Bonds; provided, however, that the Reserve Account Requirement shall be reduced by the amount of any transfers made pursuant to subsections (d) and (e) of Section 6.7; and provided further that as a result of an optional redemption pursuant to Section 4.3, the Reserve Account Requirement shall be reduced by a percentage equal to the pro rata principal amount of Bonds redeemed by such optional redemption divided by the total principal amount of the Outstanding Bonds prior to such redemption. As of the Closing Date, the Reserve Account Requirement is $[_____] which is an amount equal to [Maximum Annual Debt Service on the Bonds] as of the Closing Date.

"Reserve Fund" means that Fund established pursuant to Section 6.1(a) and administered in Section 6.7 of this Indenture.

"Service and Assessment Plan" means the "WildHorse Ranch Public Improvement District December 2025 Amended and Restated Service and Assessment Plan", as updated and amended from time to time, which amends and restates the September 2025 Amended and Restated Service and Assessment Plan in its entirety, for the purposes of (a) incorporating the terms of the Bonds and (b) updating the Assessment Roll.

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

"State" means the State of Texas.

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

"Supplemental Indenture" means an indenture which has been duly executed by the Trustee and the TCDA Representative pursuant to a resolution adopted by the Board and which indenture amends or supplements this Indenture, but only if and to the extent that such indenture is specifically authorized hereunder.

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

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

"TCDA Certificate" means written instructions by TCDA, signed by a TCDA Representative and delivered to the Trustee.

"TCDA Depository Bank" means the depository bank selected by TCDA, initially Wilmington Trust, National Association, a national banking association.

"TCDA Representative" means the President, Vice President, Treasurer, Secretary or Assistant Secretary of TCDA and any other officers, employees, or agents of TCDA authorized by resolution of the Board of TCDA to act as a TCDA Representative under the Indenture or any Supplemental Indenture or otherwise with respect to the Bonds, all of which Persons shall be acting solely in their representative capacity on behalf of TCDA and not individually.

"Trust Estate" means the Trust Estate described in the Granting Clauses in Section 2.1 of this Indenture.

"Trustee" or "Bond Trustee" means Wilmington Trust, National Association, a national banking association, in its capacity as trustee hereunder, and its successors, and any other corporation or association that may at any time be substituted in its place, as provided in Article IX, such entity to serve as Trustee and Paying Agent/Registrar for the Bonds.

Section 1.2. Findings.

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

Section 1.3. Table of Contents, Titles, and Headings.

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

Section 1.4. Interpretation.

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

(b) Words importing persons include any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or agency or political subdivision thereof.

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

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

ARTICLE II

GRANTING CLAUSES; SECURITY FOR THE BONDS

Section 2.1. Granting Clauses.

(a) TCDA, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds by the Owners and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of debt service on the Bonds equally and ratably, and the performance and observance by TCDA of all the covenants expressed or implied herein, does hereby grant, convey, mortgage, create a first lien on and security interest in, pledge and assign to the Trustee, all of its right, title, and interest, whether now owned or hereafter acquired, in, to and under the following (the "Trust Estate") for the purpose of establishing a trust for the benefit of the Owners:

(i) the Funding Agreement, including but not limited to the security interest granted by the County to TCDA therein;

(ii) all Pledged Contract Revenues and all investments thereof, all Pledged Funds and all moneys, instruments, securities, investment property, and other property from time to time on deposit in or credited to the Pledged Funds;

(iii) all right to bring actions and proceedings under the Funding Agreement for the enforcement thereof, and to do all things that TCDA is entitled to do under the Funding Agreement;

(iv) any and all property (other than amounts in, or required to be deposited in, the Rebate Fund) of every kind or description now or hereafter owned by TCDA which may now or hereafter be deposited, pledged, granted or delivered to, or deposited with the Trustee by or on behalf of TCDA as additional security hereunder, or which pursuant to any of the provisions of this Indenture or the Funding Agreement may come into the possession or control of the Trustee, or of a receiver lawfully appointed pursuant to this Indenture, as such additional security; and

(v) all proceeds of the foregoing.

The Trustee is hereby authorized to receive any and all such property or money at any and all times as additional security for the payment of the Bonds, and to hold and apply all such property subject to the terms of this Indenture and the Funding Agreement.

(b) The Trustee shall have and hold the Trust Estate, whether now owned or hereafter acquired or received, in trust upon the terms and trusts herein set forth for the benefit of all present and future Owners of the Bonds from time to time issued under and secured by this Indenture, and for enforcement of the payment of the Bonds in accordance with their terms, and for the performance of and compliance with the obligations, covenants, and conditions of this Indenture.

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

Except as otherwise provided in the remaining provisions of this Indenture, nothing in the Granting Clauses of this Indenture shall prohibit the Trustee from bringing any actions or proceedings for the enforcement of the obligation of TCDA hereunder except that nothing in this provision shall prejudice the rights of the Trustee under Articles IX and XI hereof; provided further that the priority of payment and the source for the repayment of the debt service on the Bonds shall be subject to the terms as set forth herein, including without limitation Article VI herein; provided

further that the right to direct remedies following an Event of Default shall be limited to the Owners of the Bonds to the extent provided and set forth in Articles XI and XIV herein.

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

Section 2.2. Security for the Bonds.

TCDA, pursuant to the Management Contract, entered into the Deposit Agreement with the TCDA Depository Bank. In accordance with Texas Business and Commerce Code, Chapter 9, as amended, TCDA has taken control of the Improvement Area #2 Improvements Subaccount (as defined in the Funding Agreement) as a customer of the TCDA Depository Bank under the Deposit Agreement.

Any security interest created by this Indenture is valid and binding and automatically and fully perfected from and after the Closing Date and shall remain perfected continuously through the termination of this Indenture in accordance with the terms set forth herein, without physical delivery or transfer of control of the Trust Estate, the filing of this Indenture or any document, or any other act; all as provided in Texas Government Code, Chapter 1208, as amended, which applies to the issuance of the Bonds and the security interests created by this Indenture. If Texas law is amended at any time while the Bonds are Outstanding and unpaid such that the security interests created by this Indenture are to be subject to the filing requirements of Texas Business and Commerce Code, Chapter 9, as amended, then in order to preserve to the Owners of the Bonds the perfection of the security interests created by this Indenture, TCDA agrees to take such measures as it determines are reasonable and necessary under Texas law to comply with the applicable provisions of Texas Business and Commerce Code, Chapter 9, as amended, and make all filings necessary or advisable to perfect the security interests created by this Indenture.

Without limiting any of the foregoing, the TCDA agrees and accepts the appointment of the Trustee pursuant to the terms of this Indenture, in accordance with Chapters 8 and 9 of the Texas Business & Commerce Code, and further agrees that, subject to the terms of this Indenture and the Funding Agreement, this Indenture shall constitute a security agreement and the Trustee, as secured party, shall be entitled to exercise any and all rights and remedies that the Trustee may have hereunder or under the Funding Agreement or applicable law with respect thereto.

Section 2.3. Special and Limited Obligations.

The Bonds are special and limited obligations of TCDA, payable solely from and secured solely by the Trust Estate, in accordance with this Indenture or any Supplemental Indenture.

NOTWITHSTANDING ANY PROVISION OR INFERENCE CONTAINED HEREIN, NEITHER THE BONDS NOR ANY OTHER AMOUNTS SECURED BY THE TRUST ESTATE WILL EVER CONSTITUTE AN INDEBTEDNESS OR GENERAL OBLIGATION

OF THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OR CORPORATION OF THE STATE, WITHIN THE MEANING OF ANY CONSTITUTIONAL PROVISIONS OR STATUTORY LIMITATION WHATSOEVER, BUT THE BONDS AND ANY OTHER AMOUNTS SECURED BY THE TRUST ESTATE WILL BE SPECIAL OBLIGATIONS OF TCDA PAYABLE SOLELY FROM THE FUNDS AVAILABLE THEREFOR AS PROVIDED IN THIS INDENTURE. WITHOUT LIMITING AND IN ADDITION TO THE FOREGOING, THE TRUSTEE AND OWNERS UNDERSTAND THAT TCDA IS AN ENTITY SEPARATE AND APART FROM THE COUNTY, AND THAT NO FUNDS OR OTHER ASSETS OR RESOURCES OF THE COUNTY ARE SUBJECT TO THIS INDENTURE OR ANY OF ITS OBLIGATIONS OR PROVISIONS. THE COUNTY IS DISTINCT FROM TCDA AND SHALL HAVE ABSOLUTELY NO LIABILITY, OBLIGATION, OR RESPONSIBILITY HEREUNDER. FURTHER, THE TRUSTEE AND OWNERS UNDERSTAND THAT NO FUNDS OR OTHER ASSETS OR RESOURCES OF TCDA, OTHER THAN THOSE CONSTITUTING THE TRUST ESTATE, ARE SUBJECT TO THIS INDENTURE OR ANY OF ITS OBLIGATIONS OR PROVISIONS. NONE OF THE STATE, THE COUNTY, TCDA, NOR ANY POLITICAL SUBDIVISION OR CORPORATION OF THE STATE SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF OR PREMIUM, IF ANY, OR INTEREST ON THE BONDS, OR ANY OTHER AMOUNTS SECURED BY THE TRUST ESTATE, OTHER THAN TCDA, BUT SOLELY IN ACCORDANCE WITH THIS INDENTURE AND ANY APPLICABLE SUPPLEMENTAL INDENTURE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE, THE COUNTY, NOR ANY OTHER POLITICAL SUBDIVISION OR CORPORATION OF THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR PREMIUM, IF ANY, OR THE INTEREST ON SUCH BONDS OR ANY OTHER AMOUNTS SECURED BY THE TRUST ESTATE. TCDA HAS NO TAXING AUTHORITY. THE OBLIGATIONS OF TCDA TO THE OWNERS ARE LIMITED SOLELY TO THE TRUST ESTATE AS DESCRIBED IN THIS INDENTURE.

Section 2.4. Authorization for Indenture.

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

Section 2.5. Contract with Owners and Trustee.

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

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

ARTICLE III

AUTHORIZATION; GENERAL TERMS AND PROVISIONS REGARDING THE BONDS

Section 3.1. Authorization.

The Bonds are hereby authorized to be issued and delivered in accordance with the Constitution and laws of the State, including particularly the PID Act and the LGC Act. The Bonds shall be issued in the aggregate principal amount of $[PRINCIPAL] for the purpose of (i) paying a portion of the Actual Costs of the Improvement Area #2 Improvements, (ii) funding a reserve fund for payment of principal and interest on the Bonds, (iii) paying a portion of the costs incidental to the organization and administration of the District, and (iv) paying the costs of issuance of the Bonds.

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

(a) The Bonds shall be dated December 30, 2025 (the "Bond Date") and shall be issued in Authorized Denominations. The Bonds shall be in fully registered form, without coupons, and shall be numbered separately from R-1 upward, except the Initial Bond, which shall be numbered T-1.

(b) Interest shall accrue and be paid on each Bond from the later of the Closing Date or the most recent Interest Payment Date to which interest has been paid or provided for, at the rate per annum set forth below until the principal thereof has been paid on the maturity date specified below or otherwise provided for. Such interest shall be payable semiannually on March 1 and September 1 of each year, commencing March 1, 2026 computed on the basis of a 360-day year of twelve 30-day months.

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

Year	Principal Amount	Interest Rate

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

Section 3.3. Conditions Precedent to Delivery of Bonds.

The Bonds shall be executed by TCDA and delivered to the Trustee, whereupon the Trustee shall authenticate the Bonds and, upon payment of the purchase price of the Bonds, shall deliver the Bonds upon the order of TCDA, but only upon delivery (which delivery may be via electronic mail in portable document (PDF) or similar format) to the Trustee of:

(a) a certified copy of the Assessment Order;

(b) a certified copy of the County Consent Resolution;

(c) a certified copy of the Bond Resolution;

(d) a copy of the executed Financing Agreement;

(e) a copy of the executed Funding Agreement;

(f) a copy of this Indenture executed by the Trustee and TCDA;

(g) copies of any executed continuing disclosure agreements related to the issuance of the Bonds, if any;

(h) a copy of the executed opinion of Bond Counsel;

(i) a copy of the approving opinion of the Attorney General of the State and the Comptrollers registration certificate; and

(j) a TCDA Certificate directing the authentication and delivery of the Bonds, describing the Bonds to be authenticated and delivered, designating the purchasers to whom the Bonds are to be delivered, stating the purchase price of the Bonds, and stating that all items required by this Section are therewith delivered to the Trustee in form and substance satisfactory to TCDA.

Section 3.4. Medium, Method, and Place of Payment.

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

(b) Interest on the Bonds shall be payable to the Owners thereof as shown in the Register at the close of business on the relevant Record Date; provided, however, that in the event

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

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

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

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

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

Section 3.5. Execution and Registration of Bonds.

(a) The Bonds shall be signed in the name of TCDA by the President or by such other officer of TCDA authorized to do so by resolution of the Board by his or her manual or facsimile signature and attested by the Vice President, Secretary or Assistant Secretary of TCDA, as

approved by the Board. In case any such officer of TCDA shall have signed any of the Bonds shall cease to hold such office before the Bonds so signed shall have been authenticated and delivered by the Trustee, such Bonds may, nevertheless, be authenticated and delivered as herein provided, and may be issued as if the persons who signed such Bonds had not ceased to hold such offices.

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

(c) Except as provided below, no Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit of this Indenture unless and until there appears thereon the Certificate of Trustee substantially in the form provided herein, duly authenticated by manual execution by an officer or duly authorized signatory of the Trustee. It shall not be required that the same officer or authorized signatory of the Trustee sign the Certificate of Trustee on all of the Bonds. In lieu of the executed Certificate of Trustee described above, the Initial Bond delivered at the Closing Date shall have attached thereto the Comptroller's Registration Certificate substantially in the form provided herein, manually executed by the Comptroller of Public Accounts of the State, or by his or her duly authorized agent, which certificate shall be evidence that the Initial Bond has been duly approved by the Attorney General of the State, is a valid and binding obligation of TCDA, and has been registered by the Comptroller of Public Accounts of the State, including the provisions of Title 6 of the Texas Property Code, as amended.

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

Section 3.6. Refunding Bonds.

(a) Except in accordance with the provisions of this Indenture, including Section 12.2, TCDA shall not issue additional bonds, notes, or other obligations payable from any portion of the Trust Estate, other than Refunding Bonds. TCDA reserves the right to issue Refunding Bonds, the proceeds of which would be utilized to refund all or any portion of the Outstanding Bonds and to pay all costs incident to the Refunding Bonds, as authorized by the laws of the State.

(b) Upon their authorization by TCDA, the Refunding Bonds of a series issued under this Section 3.6 and in accordance with Article IV hereof shall be issued and shall be delivered to the purchasers or owners thereof, but before, or concurrently with, the delivery of said Refunding Bonds to such purchasers or owners there shall have been filed with the Trustee the items required by Section 3.3 above.

Section 3.7. Ownership.

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

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

Section 3.8. Registration, Transfer, and Exchange.

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

(b) A Bond shall be transferable only upon the presentation and surrender thereof at the Designated Payment/Transfer Office of the Paying Agent/Registrar with such endorsement or other evidence of transfer as is acceptable to the Paying Agent/Registrar. No transfer of any Bond shall be effective until entered in the Register. If any Bond is not presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if funds sufficient to pay such Bond shall have been made available to the Trustee, all liability of TCDA to the Owner thereof for the payment of such Bond shall forthwith cease and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds, without liability for interest thereon, for the benefit of the Owner of such Bond who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on his part under this Indenture, or with respect to, said Bond.

(c) The Bonds shall be exchangeable upon the presentation and surrender thereof at the Designated Payment/Transfer Office of the Paying Agent/Registrar for a Bond or Bonds of the same maturity and interest rate and in any Authorized Denomination and in an aggregate principal

amount equal to the unpaid principal amount of the Bond presented for exchange. The Trustee is hereby authorized to authenticate and deliver Bonds exchanged for other Bonds in accordance with this Section.

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

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

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

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

Section 3.9. Cancellation.

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

Section 3.10. Temporary Bonds.

(a) Following the delivery and registration of the Initial Bond and pending the preparation of definitive Bonds, the proper officers of TCDA may execute and, upon TCDA's request, the Trustee shall authenticate and deliver, one or more temporary Bonds that are printed, lithographed, typewritten, mimeographed or otherwise produced, in any denomination, substantially of the tenor of the definitive Bonds in lieu of which they are delivered, without

coupons, and with such appropriate insertions, omissions, substitutions, and other variations as the officers of TCDA executing such temporary Bonds may determine, as evidenced by their signing of such temporary Bonds.

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

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

Section 3.11. Replacement Bonds.

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

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

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

(ii) furnishes such security or indemnity as may be required by the Paying Agent/Registrar and the Trustee to save them and TCDA harmless;

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

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

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

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

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

Section 3.12. Book-Entry Only System.

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

With respect to Bonds registered in the name of Cede & Co., as nominee of DTC, TCDA and the Paying Agent/Registrar shall have no responsibility or obligation to any DTC Participant or Beneficial Owner. Without limiting the immediately preceding sentence, TCDA and the Paying Agent/Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant, any Beneficial Owner, or any other Person, other than DTC, as shown on the Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant, any Beneficial Owner, or any other Person, other than DTC, as shown in the Register of any amount with respect to principal of, premium, if any, or interest on the Bonds. Notwithstanding any other provision of this Indenture to the contrary, TCDA and the Paying Agent/Registrar shall be entitled to treat and consider the Person in whose name each Bond is registered in the Register as the absolute owner of such Bond for the purpose of payment of principal of, premium, if any, and interest on Bonds, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfer with respect to such Bond, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of, premium, if any, and interest on the Bonds only to or upon the order of the respective Owners as shown in the Register, as provided in this Indenture, and all such payments shall be valid and effective to fully satisfy and discharge TCDA's

obligations with respect to payment of principal of, premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No Person other than an Owner, as shown in the Register, shall receive a Bond certificate evidencing the obligation of TCDA to make payments of amounts due pursuant to this Indenture. To the extent that the Beneficial Owners are designated as the transferee by the Owners, in accordance with Section 3.08, the Bonds will be delivered to such Beneficial Owners. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Indenture with respect to interest checks or drafts being mailed to the registered owner at the close of business on the relevant Record Date, the word "Cede & Co." in this Indenture shall refer to such new nominee of DTC.

Section 3.13. Successor Securities Depository: Transfer Outside Book-Entry-Only System.

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

Section 3.14. Payments to Cede & Co.

Notwithstanding any other provision of this Indenture to the contrary, so long as any Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Bonds, shall be made without presentment, and all notices with respect to such Bonds shall be made and given, respectively, in the manner provided in the blanket letter of representations from TCDA to DTC.

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ARTICLE IV

REDEMPTION OF BONDS BEFORE MATURITY

Section 4.1. Limitation on Redemption.

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

Section 4.2. Mandatory Sinking Fund Redemption.

(a) The Bonds maturing on September 1 in the years [____], [____] and [____] are subject to mandatory sinking fund redemption prior to their Stated Maturity and will be redeemed by TCDA in part at the price of par plus accrued and unpaid interest to the date of redemption from monies available for such purpose in the Principal and Interest Account of the Bond Fund pursuant to Article VI of this Indenture, on the dates and in the respective Sinking Fund Installments as set forth in the following schedules:

$[ ] Bonds Maturing September 1, 20[ ]

Mandatory Sinking Fund Redemption Date	Sinking Fund Installment
	$

*

*Stated Maturity

$[ ] Bonds Maturing September 1, 20[ ]

Mandatory Sinking Fund Redemption Date	Sinking Fund Installment
	$

*

*Stated Maturity

$[ ] Bonds Maturing September 1, 20[ ]	
Mandatory Sinking Fund Redemption Date	Sinking Fund Installment
	$
*	

*Stated Maturity

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

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

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

Section 4.3. Optional Redemption.

(a) TCDA reserves the right and option to redeem Bonds, with the prior written consent of the Commissioners Court, before their scheduled maturity dates, in whole or in part, on any date on or after September 1, 20[__], such redemption date or dates to be fixed by TCDA, at the redemption price of par plus accrued interest to the date of redemption.

Section 4.4. Extraordinary Optional Redemption.

Notwithstanding any provision of this Indenture to the contrary, TCDA reserves the right and option to redeem Bonds before their respective scheduled maturity dates, in whole or in part, on any date, at the redemption price of 100% of the principal amount of such Bonds, or portions thereof, to be redeemed plus accrued interest to the date of redemption from amounts on deposit

in the Redemption Fund as a result of Prepayments or any other transfers to the Redemption Fund under the terms of this Indenture.

Notwithstanding the foregoing, the Trustee will not be required to make an extraordinary optional redemption pursuant to this Section 4.4 unless it has at least $1,000 available in the Redemption Fund with which to redeem the Bonds.

Section 4.5. Partial Redemption.

(a) If less than all of the Bonds are to be redeemed pursuant to either Sections 4.2, 4.3 or 4.4 of this Indenture, Bonds shall be redeemed in minimum principal amounts of $1,000 or any integral multiple thereof. Each Bond shall be treated as representing the number of Bonds that is obtained by dividing the principal amount of such Bond by $1,000. No redemption shall result in a Bond in a denomination of less than an Authorized Denomination in effect at that time; provided, however, if the amount of Outstanding Bonds is less than an Authorized Denomination after giving effect to such partial redemption, a Bond in the principal amount equal to the unredeemed portion, but not less than $1,000, may be issued.

(b) If less than all of the Bonds are called for optional redemption pursuant to Section 4.3 hereof, TCDA shall, pursuant to a TCDA Certificate, determine the Bond or Bonds or the amount thereof within a Stated Maturity to be redeemed and direct the Trustee to call by lot the Bonds, or portions thereof, within such Stated Maturity and in such principal amounts, for redemption.

(c) If less than all of the Bonds are called for extraordinary optional redemption pursuant to Section 4.4 hereof, the Bonds or portion of a Bond to be redeemed shall be allocated on a pro rata basis (as nearly as practicable) among all Outstanding Bonds. If less than all Bonds within a Stated Maturity are called for extraordinary optional redemption pursuant to Section 4.4 hereof, the Trustee shall call by lot the Bonds, or portions thereof, within such Stated Maturity and in such principal amounts, for redemption.

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

Section 4.6. Notice of Redemption to Owners.

(a) Upon delivery of a TCDA Certificate directing redemption of the Bonds received at least 45 days prior to the date fixed for redemption, the Trustee shall give notice of any redemption of Bonds by sending notice by United States mail, first-class, postage prepaid, not less than 30 days before the date fixed for redemption, to the Owner of each Bond or portion thereof to be redeemed, at the address shown in the Register. So long as the Bonds are in book-entry-only form and held by the DTC as security depository, Owner means Cede & Co., as nominee for DTC.

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

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

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

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

Section 4.7. Payment Upon Redemption.

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

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

Section 4.8. Effect of Redemption.

Notice of redemption having been given as provided in Section 4.6 of this Indenture, the Bonds or portions thereof called for redemption shall become due and payable on the date fixed for redemption provided that funds for the payment of the principal amount plus accrued and

unpaid interest on such Bonds to the date fixed for redemption are on deposit with the Trustee; thereafter, such Bonds or portions thereof shall cease to bear interest from and after the date fixed for redemption, whether or not such Bonds are presented and surrendered for payment on such date.

ARTICLE V

FORM OF THE BONDS

Section 5.1. Form Generally.

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

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

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

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

Section 5.2. CUSIP Registration.

TCDA may secure identification numbers through the CUSIP Global Services managed by FactSet Research Systems Inc. on behalf of The American Bankers Association, New York, New York, and may authorize the printing of such numbers on the face of the Bonds. It is expressly provided, however, that the presence or absence of CUSIP numbers on the Bonds shall be of no significance or effect as regards the legality thereof and none of TCDA, the Trustee nor the attorneys approving said Bonds as to legality are to be held responsible for CUSIP numbers incorrectly printed on the Bonds.

Section 5.3. Legal Opinion.

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

ARTICLE VI

FUNDS AND ACCOUNTS

Section 6.1. Establishment of Funds and Accounts.

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

(i) Pledged Revenue Fund;

(ii) Bond Fund;

(iii) Project Fund;

(iv) Reserve Fund;

(v) Redemption Fund;

(vi) Rebate Fund; and

(vii) Administrative Fund.

(b) Creation of Accounts.

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

(A) Bond Pledged Revenue Account;

(ii) The following Account is hereby created and established under the Bond Fund:

(A) Principal and Interest Account;

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

(A) Reserve Account; and

(B) Additional Interest Reserve Account;

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

(A) Improvement Account; and

(B) Costs of Issuance Account.

(c) Each Fund and Account created within such Fund shall be maintained by the Trustee separate and apart from all other funds and accounts of TCDA. The Pledged Funds shall constitute trust funds which shall be held in trust by the Trustee.

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

(e) The Trustee may, from time to time, upon written direction from TCDA pursuant to a TCDA Certificate, create additional Funds or Accounts hereunder as may be necessary for the receipt and application of the Contract Assessment Revenues, to account properly for the payment of the Actual Costs of the Improvement Area #2 Improvements or to facilitate the payment or redemption of the Bonds.

Section 6.2. Initial Deposits to Funds and Accounts.

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

(i) to the Reserve Account of the Reserve Fund: $[_____];

(ii) to the Costs of Issuance Account of the Project Fund: $[_____]; and

(iii) to the Improvement Account of the Project Fund: $[_____].

(b) Funds received from TCDA on the Closing Date in the amount of $[_____], shall be deposited into the Administrative Fund.

Section 6.3. Pledged Revenue Fund.

(a) On or before February 15, 2026, and on or before the fifteenth day of each month thereafter while the Bonds are Outstanding, TCDA shall deposit or cause to be deposited the Pledged Contract Revenues into the Pledged Revenue Fund. As soon as practicable following deposit to the Pledged Revenue Fund, the Trustee shall deposit or cause to be deposited Pledged Contract Revenues, from amounts deposited to the Pledged Revenue Fund, in the following order of priority:

(i) first, to the Bond Pledged Revenue Account in an amount sufficient to pay Annual Debt Service on the Bonds;

(ii) second, to the Reserve Account of the Reserve Fund in an amount to cause the amount in the Reserve Account to equal the Reserve Account Requirement,

(iii) third, to the Additional Interest Reserve Account in an amount equal to the Additional Interest collected, up to the Additional Interest Reserve Requirement, and

(iv) fourth for any lawful purpose for which Assessments may be used under the PID Act.

Along with each deposit of Pledged Contract Revenues to the Pledged Revenue Fund, TCDA shall provide a TCDA Certificate to the Trustee as to (i) the Funds and Accounts into which the amounts are to be deposited and (ii) the amounts of any payments to be made from such Funds and Accounts.

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

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

(d) Notwithstanding Section 6.3(a) hereof, the Trustee shall deposit Prepayments to the Pledged Revenue Fund and as soon as practicable after such deposit shall transfer such Prepayments to the Redemption Fund.

(e) Notwithstanding Section 6.3(a) hereof, the Trustee shall deposit Foreclosure Proceeds to the Pledged Revenue Fund and as soon as practicable after such deposit shall transfer such Foreclosure Proceeds first to the Reserve Fund to restore any transfers from the Accounts of the Reserve Fund made with respect to the Assessed Property or Assessed Properties to which the Foreclosure Proceeds relate (*first*, to replenish the Reserve Account Requirement and *second*, to replenish the Additional Interest Reserve Requirement), and second, to the Redemption Fund.

(f) After satisfaction of the requirement to provide for the payment of the principal and interest on the Bonds and to fund any deficiency that may exist in the Accounts of the Reserve Fund, TCDA may direct the Trustee by TCDA Certificate to apply Contract Assessment Revenues for any lawful purposes permitted by the PID Act for which Assessments may be paid, including transfers to the Redemption Fund.

Section 6.4. Bond Fund.

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

(b) If amounts in the Principal and Interest Account are insufficient for the purposes set forth in paragraph (a) above, the Trustee shall withdraw first, from the Additional Interest Reserve Account and second, from the Reserve Account of the Reserve Fund amounts to cover the amount of such insufficiency. Amounts so withdrawn from the Reserve Fund shall be deposited in the Principal and Interest Account and transferred to the Paying Agent/Registrar.

Section 6.5. Project Fund.

(a) Money on deposit in the Project Fund shall be used for the purposes specified in Section 3.1(i) and (iv) hereof, as set forth in this Section 6.5.

(b) Except for the payment of costs of issuance of the Bonds to be paid on the Closing Date in accordance with instructions contained in a closing memorandum provided by TCDA, or TCDA's financial advisor on behalf of TCDA, to the Trustee, disbursements to pay or reimburse the payment of the costs of issuance of the Bonds shall be made by the Trustee from the Costs of Issuance Account of the Project Fund only upon receipt by the Trustee of a Closing Disbursement Request, pursuant to and in accordance with the disbursement procedures described in the Financing Agreement.

(c) Money on deposit in the Improvement Account shall be used to pay Actual Costs of the Improvement Area #2 Improvements. Disbursements from the Improvement Account of the Project Fund to pay Actual Costs shall be made by the Trustee upon receipt by the Trustee of a properly executed and completed Certification for Payment. The disbursement of funds from the Improvement Account of the Project Fund pursuant to a Certification for Payment shall be pursuant to and in accordance with the disbursement procedures described in the Financing Agreement.

(d) Upon receipt of a fully executed and approved Closing Disbursement Request or Certification for Payment and the required attachments, the Trustee may rely conclusively upon such Closing Disbursement Request or Certification for Payment. The Trustee shall have no liability on account of any disbursement from the Project Fund in accordance with such Closing Disbursement Request or Certification for Payment provided that it has complied with the procedures required in paragraphs (b) and (c) above with respect to such Closing Disbursement Request or Certification for Payment.

(e) If the TCDA Representative determines in his or her sole discretion that amounts then on deposit in the Improvement Account of the Project Fund are not expected to be expended for purposes of the Improvement Account of the Project Fund due to the abandonment or

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

(f) In making any determination pursuant to this Section, the TCDA Representative may conclusively rely upon a certificate of an Independent Financial Consultant.

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

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

Section 6.6. Redemption Fund.

(a) Subject to adequate amounts on deposit in the Pledged Revenue Fund, the Trustee shall cause to be deposited to the Redemption Fund from the Pledged Revenue Fund an amount sufficient to redeem Bonds as provided in Sections 4.3 and 4.4 of this Indenture on the dates specified for redemption as provided in Sections 4.3 and 4.4 of this Indenture. Amounts on deposit in the Redemption Fund shall be used and withdrawn by the Trustee to redeem Bonds as provided in Article IV.

Section 6.7. Reserve Fund.

(a) TCDA agrees with the Owners of the Bonds to accumulate, and when accumulated maintain in the Reserve Account of the Reserve Fund, an amount equal to not less than the Reserve Account Requirement. All amounts deposited in the Reserve Account of the Reserve Fund shall

be used and withdrawn by the Trustee for the purpose of making transfers to the Principal and Interest Account of the Bond Fund as provided in this Indenture.

(b) The Trustee will transfer from the Pledged Revenue Fund to the Additional Interest Reserve Account, to the extent that the Reserve Account contains the Reserve Account Requirement and funds are available after application of the deposit priority in Section 6.3(a) hereof, an amount equal to the Additional Interest until the Additional Interest Reserve Requirement has been accumulated in the Additional Interest Reserve Account; provided, however, that at any time the amount on deposit in the Additional Interest Reserve Account is less than the Additional Interest Reserve Requirement, the Trustee shall resume depositing the Additional Interest into the Additional Interest Reserve Account until the Additional Interest Reserve Requirement has accumulated in the Additional Interest Reserve Account. Whenever, on any Interest Payment Date, or on any other date at the written request of the TCDA Representative, the amounts on deposit in the Additional Interest Reserve Account exceed the Additional Interest Reserve Requirement, the Trustee shall provide written notice to TCDA of the amount of the excess (the "Excess Additional Interest Reserve Amount"). The Excess Additional Interest Reserve Amount shall be transferred, at the direction of TCDA pursuant to a TCDA Certificate, to the Administrative Fund for the payment of Annual Collection Costs. In the event that the Trustee does not receive a TCDA Certificate directing the transfer of the Excess Additional Interest Reserve Amount to the Administrative Fund within 45 days of providing notice to TCDA of such Excess Additional Interest Reserve Amount, the Trustee shall transfer the Excess Additional Interest Reserve Amount to the Redemption Fund redeem Bonds pursuant to Section 4.4 hereof.

(c) Whenever a transfer is made from the Accounts of the Reserve Fund to the Bond Fund due to a deficiency in the Bond Fund, the Trustee shall provide written notice thereof to TCDA, specifying the amount withdrawn and the source of said funds.

(d) Whenever Bonds are to be redeemed with the proceeds of Prepayments pursuant to Section 4.4 of this Indenture, a proportionate amount in the Reserve Account of the Reserve Fund shall be transferred on the Business Day prior to the redemption date by the Trustee to the Redemption Fund to be applied to the redemption of the Bonds. The amount so transferred from the Reserve Account of the Reserve Fund shall be equal to a percentage of the amount of the Bonds redeemed with such percentage equal to the lesser of: (i) the amount required to be in the Reserve Account of the Reserve Fund, as a percentage of the Outstanding Bonds prior to the redemption, and (ii) the amount actually in the Reserve Account of the Reserve Fund, as a percentage of the Outstanding Bonds prior to the redemption; provided, however, no such transfer from the Reserve Account shall cause the amount on deposit therein to be less than the Reserve Account Requirement to be in effect after such redemption. If after such transfer, and after applying investment earnings on the Prepayment toward payment of accrued interest, there are insufficient funds to pay the principal amount plus accrued and unpaid interest on such Bonds to the date fixed for redemption of the Bonds to be redeemed as a result of such Prepayment, the Trustee shall transfer an amount equal to the shortfall or any additional amounts to permit the redemption of Bonds to be redeemed in minimum principal amounts of $1,000 from the Additional Interest Reserve Account to the Redemption Fund to be applied to the redemption of the Bonds.

(e) Whenever, on any Interest Payment Date, or on any other date at the written request of a TCDA Representative, the amount in the Reserve Account exceeds the Reserve Account Requirement, the Trustee shall provide written notice to the TCDA Representative of the amount of the excess. Such excess shall be transferred to the Principal and Interest Account to be used for the payment of interest on the Bonds on the next Interest Payment Date in accordance with Section 6.4 of this Indenture, unless within 45 days of such notice to the TCDA Representative, the Trustee receives a TCDA Certificate instructing the Trustee to apply such excess: (i) to pay amounts due under Section 6.8 hereof, (ii) to the Administrative Fund in an amount not more than the Annual Collection Costs for the Bonds, or (iii) to the Improvement Account of the Project Fund if such application and the expenditure of funds is expected to occur within three years of the date hereof.

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

(g) At the final maturity of the Bonds, the amount on deposit in the Reserve Account and the Additional Interest Reserve Account allocable to such Bonds shall be transferred to the Redemption Fund and applied to the payment of the principal of the Bonds.

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

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

Section 6.8. Rebate Fund: Rebate Amount.

(a) There is hereby established a special fund of TCDA to be designated "Travis County Development Authority Rebate Fund" (the "Rebate Fund") to be held by the Trustee in accordance with the terms and provisions of this Indenture. Amounts on deposit in the Rebate Fund shall be used solely for the purpose of paying amounts due the United States Government in accordance with the Code (as defined herein).

(b) In order to assure that Rebate Amount is paid to the United States rather than to a third party, investments of funds on deposit in the Rebate Fund shall be made in accordance with the Code and the Tax Certificate.

(c) The Trustee conclusively shall be deemed to have complied with the provisions of this Section and Section 7.8(h) and shall not be liable or responsible if it follows the instructions of TCDA and shall not be required to take any action under this Section and Section 7.8(h) in the absence of written instructions from TCDA.

(d) If, on the date of each annual calculation, the amount on deposit in the Rebate Fund exceeds the Rebate Amount, TCDA may direct the Trustee, pursuant to a TCDA Certificate, to transfer the amount in excess of the Rebate Amount to the Bond Fund.

Section 6.9. Administrative Fund.

(a) On or before February 15, 2026, and on or before the fifteenth day of each month thereafter while the Bonds are Outstanding, TCDA shall deposit or cause to be deposited to the Administrative Fund the amounts collected each year to pay the Annual Collection Costs and Delinquent Collection Costs.

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

(c) The Administrative Fund shall not be part of the Trust Estate and shall not be security for the Bonds.

Section 6.10. Investment of Funds.

(a) Money in any Fund established pursuant to this Indenture shall be invested by the Trustee as directed by TCDA pursuant to a TCDA Certificate filed with the Trustee at least two days in advance of the making of such investment in time deposits or certificates of deposit secured in the manner required by law for public funds, or be invested in direct obligations of, including obligations the principal and interest on which are unconditionally guaranteed by, the United States of America, in obligations of any agencies or instrumentalities thereof, or in such other investments as are permitted under the Public Funds Investment Act, Texas Government Code, Chapter 2256, as amended, or any successor law, as in effect from time to time; provided that all such deposits and investments shall be made in such manner (which may include repurchase agreements for such investment with any primary dealer of such agreements) that the money required to be expended from any Fund will be available at the proper time or times; provided, further however, that absent written direction, the Trustee shall invest funds into the [_____(CUSIP _____)]. Notwithstanding the preceding sentence, amounts in the Additional Interest Reserve Account of the Reserve Fund may not be invested above the yield on the Bonds, unless and until the TCDA receives a written opinion of counsel nationally recognized

in the field of municipal bond law to the effect that such investment and/or the failure to comply with such yield restriction will not adversely affect the exemption from federal income tax of the interest on the Bonds. Such investments shall be valued each year in terms of current market value as of September 30. For purposes of maximizing investment returns, to the extent permitted by law, money in such Funds may be invested in common investments of the kind described above, or in a common pool of such investments which shall be kept and held at an official depository bank, which shall not be deemed to be or constitute a commingling of such money or funds provided that safekeeping receipts or certificates of participation clearly evidencing the investment or investment pool in which such money is invested and the share thereof purchased with such money or owned by such Fund are held by or on behalf of each such Fund. If necessary, such investments shall be promptly sold to prevent any default.

(b) Obligations purchased as an investment of moneys in any Fund or Account shall be deemed to be part of such Fund or Account, subject, however, to the requirements of this Indenture, except as otherwise provided in this Section or by a Supplemental Indenture, for transfer of interest earnings and profits resulting from investment of amounts in Funds and Accounts. Whenever in this Indenture any moneys are required to be transferred by TCDA to the Trustee, such transfer may be accomplished by transferring a like amount of Investment Securities as directed in a TCDA Certificate.

(c) The Trustee and its affiliates may act as sponsor, advisor, depository, principal or agent in the acquisition or disposition of any investment. The Trustee shall have no investment discretion and the Trustee's only responsibility for investments shall be to follow the written instructions of the TCDA Certificate or to ensure the investment directed is a permitted investment. The Trustee shall not incur any liability for losses arising from any investments made pursuant to this Section. The Trustee shall not be required to determine the suitability or legality of any investments.

(d) Investments in any and all Funds and Accounts may be commingled in a separate fund or funds for purposes of making, holding and disposing of investments, notwithstanding provisions herein for transfer to or holding in or to the credit of particular Funds or Accounts of amounts received or held by the Trustee hereunder, provided that the Trustee shall at all times account for such investments strictly in accordance with the Funds and Accounts to which they are credited and otherwise as provided in this Indenture.

(e) The Trustee will furnish TCDA monthly cash transaction statements which include detail for all investment transactions made by the Trustee hereunder; and, unless the Trustee receives a written request, the Trustee is not required to provide brokerage confirmations so long as the Trustee is providing such monthly cash transaction statements.

Section 6.11. Security of Funds.

All Funds or Accounts heretofore created or reaffirmed, to the extent not invested as herein permitted, shall be secured in the manner and to the fullest extent required by law for the security

of public funds, and such Funds or Accounts shall be used only for the purposes and in the manner permitted or required by this Indenture.

ARTICLE VII

GENERAL COVENANTS AND REPRESENTATIONS OF TCDA

Section 7.1. Payment of Bonds; Limited Obligations.

(a) TCDA shall promptly pay, or cause to be paid, the principal of (whether at maturity, by call for redemption or otherwise), premium, if any, and interest on the Bonds issued under this Indenture to the Trustee for payment to the Owners of the Bonds, on the dates and in the manner provided herein according to the true intent and meaning thereof. Notwithstanding anything contained in this Indenture to the contrary, the Bonds shall be limited and special obligations of TCDA payable solely from the assets contained in the Trust Estate. The Bonds shall not constitute a debt or obligation of the County, the City, or of the State or any other political subdivision of the State, and neither the County (other than to the extent the County is obligated to provide certain revenues to TCDA in accordance with the Funding Agreement), the State, nor any other political subdivision of the State shall be liable thereon. In no event shall the Bonds be payable out of any funds or properties other than assets held within the Trust Estate, and the Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

(b) No recourse shall be had by any Owner of the Bonds for the payment of the principal of, redemption price, and interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in this Indenture or the Funding Agreement against any past, present or future member, officer, agent, director, commissioner or employee of TCDA or the County, or any incorporator, member, officer, employee, director, commissioner, or trustee of any successor entity, as such, either directly or through TCDA, the County or any successor entity, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, member, officer, employee, director, agent, commissioner or trustee as such is hereby expressly waived and released as a condition of and in consideration for the execution of this Indenture and the issuance of the Bonds.

Section 7.2. Further Covenants and Representations of TCDA.

(a) TCDA shall observe and perform all covenants, conditions and agreements required on its part in this Indenture, in each Bond executed, authenticated and delivered hereunder, in all other documents related hereto, and under any laws or regulations related to the issuance of the Bonds; provided, however, that the liability of TCDA for a breach of any such covenant, condition or agreement shall be limited solely to the assets on deposit in, or to be deposited in, the Trust Estate.

(b) TCDA shall observe and perform all covenants, conditions and agreements required on its part under the Funding Agreement and will cause the County, its officials, officers, and employees to comply with all of its obligations under the Funding Agreement by all legal and equitable means, including specifically, but without limitation, the use and filing of mandamus proceedings in any court of competent jurisdiction; and the Funding Agreement will not be rescinded, modified, or amended in any way except as permitted by Article X hereof.

Section 7.3. Power to Enter Into Indenture, Issue Bonds, and Pledge Trust Estate.

(a) TCDA is duly authorized under all Applicable Laws to issue the Bonds, to enter into this Indenture, and to pledge the Trust Estate pledged by this Indenture in the manner and to the extent provided in this Indenture and, except as otherwise provided herein, no other authorization or consent is required thereof. The Trust Estate so pledged is and will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto except the pledge granted by this Indenture to the extent provided in this Indenture and all action on the part of TCDA to that end has been and will be duly and validly taken.

(b) This Indenture has been duly and lawfully entered into by TCDA, is in full force and effect and is valid and binding upon TCDA and enforceable in accordance with its terms subject only to the laws relating to bankruptcy, creditors' rights and principles of governmental law and equity. The Bonds and the provisions of this Indenture are and will be the valid and legally enforceable obligations of TCDA in accordance with their terms and the terms of this Indenture subject only to the laws relating to bankruptcy, creditors' rights and principles of governmental law and equity.

(c) TCDA shall at all times, to the extent permitted by Applicable Laws, defend, preserve and protect its title to the Trust Estate, the pledge of the Trust Estate under this Indenture and all the rights of the Owners and the Trustee under this Indenture against all claims and demands of all Persons whomsoever.

Section 7.4. Amend Articles and Bylaws.

TCDA shall only amend TCDA's articles of incorporation or bylaws with the prior written consent of the County. Further, TCDA shall not amend TCDA's articles of incorporation or bylaws in any manner that would (a) result in inclusion of interest on the Bonds in gross income for federal income tax purposes, or (b) adversely affect the interest of the Owners of the Bonds or any other beneficiary of this Indenture. For the purposes of compliance with the preceding sentence, TCDA and the Trustee may rely on a written opinion of Bond Counsel.

Section 7.5. Maintenance of Corporate Existence of TCDA; Consolidation, Merger, Sale or Transfer of Assets Under Certain Conditions.

TCDA covenants and agrees that, so long as any Bonds are Outstanding, it will maintain its existence as a Texas public nonprofit local government corporation and will not dissolve, sell

or otherwise dispose of all or substantially all of its assets (unless all Bonds then Outstanding are redeemed, paid or defeased from the proceeds of such sale) nor consolidate with or merge into another corporation or permit one or more other corporations to consolidate with or merge into it.

Section 7.6. Against Encumbrances.

(a) Other than Refunding Bonds, TCDA shall not create and, to the extent Pledged Contract Revenues are received, shall not suffer to remain, any lien, encumbrance, or charge upon the Trust Estate, other than that as specified in Section 9.6 of this Indenture, or upon any other property pledged under this Indenture, except the pledge created for the security of the Bonds, and other than a lien or pledge subordinate to the lien and pledge of such property related to the Bonds.

(b) So long as Bonds are Outstanding hereunder, TCDA shall not issue any bonds, notes or other evidences of indebtedness other than the Bonds and Refunding Bonds secured by any pledge of or other lien or charge on the Trust Estate or other property pledged under this Indenture, other than a lien or pledge subordinate to the lien and pledge of such property related to the Bonds.

Section 7.7. Records, Accounts, Accounting Reports.

TCDA hereby covenants and agrees that so long as any of the Outstanding Bonds or any interest thereon remain outstanding and unpaid, it will keep and maintain a proper and complete system of records and accounts pertaining to the Contract Assessment Revenues. The Trustee and Owner or Owners of any Bonds or any duly authorized agent or agents of such Owners shall have the right at all reasonable times to inspect and make copies of all such records, accounts, and data relating thereto, upon written request to TCDA by the Trustee or duly authorized representative, as applicable. TCDA shall provide the Trustee or duly authorized representative, as applicable, an opportunity to inspect such books and records relating to the Bonds during TCDA's regular business hours and on a mutually agreeable date not later than 30 days after TCDA receives such request.

Section 7.8. Covenants to Maintain Tax-Exempt Status.

For any Bonds for which TCDA intends that the interest on the Bonds shall be excludable from gross income of the owners thereof for federal income tax purposes pursuant to Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended (the "Code"), and all applicable temporary, proposed and final regulations (the "Regulations") and procedures promulgated thereunder and applicable to the Bonds, TCDA covenants that it will monitor and control the receipt, investment, expenditure and use of all gross proceeds of the Bonds (including all property the acquisition, construction or improvement of which is to be financed directly or indirectly with the proceeds of the Bonds) and take or omit to take such other and further actions as may be required by Sections 103 and 141 through 150 of the Code and the Regulations to cause interest on the Bonds to be and remain excludable from the gross income, as defined in Section 61

of the Code, of the owners of the Bonds for federal income tax purposes. Without limiting the generality of the foregoing, TCDA shall comply with each of the following covenants:

(a) TCDA will use all of the proceeds of the Bonds to provide funds for the purposes described in Section 3.1 hereof. TCDA will not use any portion of the proceeds of the Bonds to pay the principal of or interest or redemption premium on, any other obligation of TCDA or a related person.

(b) TCDA will not directly or indirectly take any action, or omit to take any action, which action or omission would cause the Bonds to constitute "private activity Bonds" within the meaning of Section 141(a) of the Code.

(c) Principal of and interest on the Bonds will be paid solely from the Pledged Contract Revenues received by TCDA and investment earnings on such Pledged Contract Revenues.

(d) Based upon all facts and estimates now known or reasonably expected to be in existence on the date the Bonds are delivered, TCDA reasonably expects that the proceeds of the Bonds will not be used in a manner that would cause the Bonds or any portion thereof to be an "arbitrage bond" within the meaning of Section 148 of the Code.

(e) At all times while the Bonds are outstanding, TCDA will identify and properly account for all amounts constituting gross proceeds of the Bonds in accordance with the Regulations. TCDA will monitor the yield on the investments of the proceeds of the Bonds and, to the extent required by the Code and the Regulations, will restrict the yield on such investments to a yield which is not materially higher than the yield on the Bonds. To the extent necessary to prevent the Bonds from constituting "arbitrage bonds," TCDA will make such payments as are necessary to cause the yield on all yield restricted nonpurpose investments allocable to the Bonds to be less than the yield that is materially higher than the yield on the Bonds.

(f) TCDA will not take any action or knowingly omit to take any action that, if taken or omitted, would cause the Bonds to be treated as "federally guaranteed" obligations for purposes of Section 149(b) of the Code.

(g) TCDA represents that not more than fifty percent of the proceeds of the Bonds will be invested in nonpurpose investments (as defined in Section 148(f)(6)(A) of the Code) having a substantially guaranteed yield for four years or more within the meaning of Section 149(g)(3)(A)(ii) of the Code, and TCDA reasonably expects that at least eighty-five percent of the spendable proceeds of the Bonds will be used to carry out the governmental purpose of the Bonds within the three-year period beginning on the date of issue of the Bonds.

(h) TCDA will take all necessary steps to comply with the requirement that certain amounts earned by TCDA on the investment of the gross proceeds of the Bonds, if any, be rebated to the federal government. Specifically, TCDA will (i) maintain records regarding the receipt, investment, and expenditure of the gross proceeds of the Bonds as may be required to calculate

such excess arbitrage profits separately from records of amounts on deposit in the funds and accounts of TCDA allocable to other obligations of TCDA or moneys which do not represent gross proceeds of any obligations of TCDA and retain such records for at least six years after the day on which the last outstanding Bond is discharged, (ii) account for all gross proceeds under a reasonable, consistently applied method of accounting, not employed as an artifice or device to avoid in whole or in part, the requirements of Section 148 of the Code, including any specified method of accounting required by applicable Regulations to be used for all or a portion of any gross proceeds, (iii) calculate, at such times as are required by applicable Regulations, the amount of excess arbitrage profits, if any, earned from the investment of the gross proceeds of the Bonds and (iv) timely pay, as required by applicable Regulations, all amounts required to be rebated to the federal government. In addition, TCDA will exercise reasonable diligence to assure that no errors are made in the calculations required by the preceding sentence and, if such an error is made, to discover and promptly correct such error within a reasonable amount of time thereafter, including payment to the federal government of any delinquent amounts owed to it, interest thereon and any penalty.

(i) TCDA will not directly or indirectly pay any amount otherwise payable to the federal government pursuant to the foregoing requirements to any person other than the federal government by entering into any investment arrangement with respect to the gross proceeds of the Bonds that might result in a reduction in the amount required to be paid to the federal government because such arrangement results in a smaller profit or a larger loss than would have resulted if such arrangement had been at arm's length and had the yield on the Bonds not been relevant to either party.

(j) TCDA will timely file or cause to be filed with the Secretary of the Treasury of the United States the information required by Section 149(e) of the Code with respect to the Bonds on such form and in such place as the Secretary may prescribe.

(k) TCDA will not issue or use the Bonds as part of an "abusive arbitrage device" (as defined in Section 1.148-10(a) of the Regulations). Without limiting the foregoing, the Bonds are not and will not be a part of a transaction or series of transactions that attempts to circumvent the provisions of Section 148 of the Code and the Regulations, by (i) enabling TCDA to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage, or (ii) increasing the burden on the market for tax-exempt obligations.

(l) Proper officers of TCDA charged with the responsibility for issuing the Bonds are hereby directed to make, execute and deliver certifications as to facts, estimates or circumstances in existence as of the date of issuance of the Bonds and stating whether there are facts, estimates or circumstances that would materially change TCDA's expectations. On or after the date of issuance of the Bonds, TCDA will take such actions as are necessary and appropriate to assure the continuous accuracy of the representations contained in such certificates.

(m) The covenants and representations made or required by this Section are for the benefit of the Owners and any subsequent Owner and may be relied upon by the Owners and any subsequent Owners and bond counsel to TCDA.

(n) In complying with the foregoing covenants, TCDA may rely upon an unqualified opinion issued to TCDA by nationally recognized bond counsel that any action by TCDA or reliance upon any interpretation of the Code or Regulations contained in such opinion will not cause interest on the Bonds to be includable in gross income for federal income tax purposes under existing law.

(o) Notwithstanding any other provision of this Indenture, TCDA's representations and obligations under the covenants and provisions of this Section shall survive the defeasance and discharge of the Bonds for as long as such matters are relevant to the exclusion of interest on the Bonds from the gross income of the owners for federal income tax purposes.

(p) Elections. TCDA hereby directs and authorizes the President, Vice President, or Secretary, individually or jointly, to make elections permitted or required pursuant to the provisions of the Code or the Regulations, as they deem necessary or appropriate in connection with the Bonds, in the Tax Certificate or similar or other appropriate certificate, form or document.

ARTICLE VIII

LIABILITY OF TCDA

(a) TCDA and the County shall never be liable for any obligations relating to the Bonds or other obligations relating to the District, other than as specifically provided for in this Indenture. Neither the full faith and credit nor the general taxing power of the County is pledged to the payment of the Bonds, and except for the Trust Estate, no County taxes, fees, or revenues from any source are pledged to the payment of, or available to pay any portion of, the Bonds or any other obligations relating to the District.

(b) TCDA and the County shall not incur any responsibility in respect of the Bonds or this Indenture other than in connection with the duties or obligations explicitly herein or in the Bonds assigned to or imposed upon it. TCDA shall not be liable in connection with the performance of its duties hereunder, except for its own willful default or act of bad faith. TCDA shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants, or agreements of the Trustee herein or of any of the documents executed by the Trustee in connection with the Bonds, or as to the existence of a default or Event of Default thereunder.

(c) In the absence of bad faith, TCDA and the County may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to TCDA and conforming to the requirements of this Indenture. To the extent permitted by law, TCDA and the County shall not be liable for any error of judgment made in

good faith unless it shall be proved that the respective party was grossly negligent in ascertaining the pertinent facts.

(d) No provision of this Indenture, the Funding Agreement, the Bonds, or any agreement, document, instrument, or certificate executed, delivered or approved in connection with the issuance, sale, delivery, or administration of the Bonds (collectively, the "Bond Documents"), shall require TCDA or the County to expend or risk its own general funds or other funds or otherwise incur any financial liability (other than with respect to the Trust Estate and the Annual Collection Costs) in the performance of any of its obligations hereunder, or in the exercise of any of its rights or powers, if in the judgment of TCDA or the County there are reasonable grounds for believing that the repayment of such funds or liability is not reasonably assured to it.

(e) Neither the Owners nor any other Person shall have any claim against TCDA, the County or any of their officers, officials, agents, or employees for damages suffered as a result of TCDA or the County's failure to perform in any respect any covenant, undertaking, or obligation under any Bond Documents or as a result of the incorrectness of any representation in, or omission from, any of the Bond Documents, except to the extent that any such claim relates to an obligation, undertaking, representation, or covenant of TCDA or the County, in accordance with the Bond Documents and the PID Act. Any such claim shall be payable only from Trust Estate or the amounts collected to pay the Annual Collection Costs on deposit in the Administrative Fund. Nothing contained in any of the Bond Documents shall be construed to preclude any action or proceeding in any court or before any governmental body, agency, or instrumentality against TCDA, the County or any of their officers, officials, agents, or employees to enforce the provisions of any of the Bond Documents or to enforce all rights of the Owners of the Bonds by mandamus or other proceeding at law or in equity.

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

(g) Whenever in the administration of its duties under this Indenture, TCDA shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of willful misconduct on the part of TCDA, be deemed to be conclusively proved and established by a certificate of the Trustee, an Independent Financial Consultant, an independent inspector or TCDA Representative or other person designated by the Board to so act on behalf of TCDA, and such certificate shall be full warrant to TCDA for any action taken or suffered under the provisions of this Indenture upon the faith thereof, but in its discretion TCDA may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

(h) In order to perform its duties and obligations hereunder, TCDA may employ such persons or entities as it deems necessary or advisable. TCDA and the County shall not be liable for any of the acts or omissions of such persons or entities employed by it in good faith hereunder, and shall be entitled to rely, and shall be fully protected in doing so, upon the opinions, calculations, determinations, and directions of such persons or entities.

ARTICLE IX

THE TRUSTEE

Section 9.1. Trustee as Paying Agent/Registrar.

The Trustee is hereby designated and agrees to act as Paying Agent/Registrar for and in respect to the Bonds.

Section 9.2. Trustee Entitled to Indemnity.

The Trustee shall be under no obligation to institute any suit, or to undertake any proceeding under this Indenture, or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified, to the extent permitted by law, to its satisfaction against any and all costs and expenses, outlays, and counsel fees and other reasonable disbursements, and against all liability except as a consequence of its own negligence or willful misconduct; provided, however, that absent an Event of Default, the Trustee shall not request or require indemnification as a condition to making any deposits, payments or transfers when required hereunder, or to delivering any notice when required hereunder.

Section 9.3. Responsibilities of the Trustee.

The recitals contained in this Indenture and in the Bonds shall be taken as the statements of TCDA and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of the offering documents, this Indenture, or the Bonds or with respect to the security afforded by this Indenture, and the Trustee shall incur no liability with respect thereto. Except as otherwise expressly provided in this Indenture, the Trustee shall have no responsibility or duty with respect to: (i) the issuance of Bonds for value; (ii) the application of the proceeds thereof, except to the extent that such proceeds are received by it in its capacity as Trustee; (iii) the application of any moneys paid to TCDA or others in accordance with this Indenture, except as to the application of any moneys paid to it in its capacity as Trustee; (iv) any calculation of arbitrage or rebate under the Code; (v) any loss suffered in connection with any investment of funds in accordance with this Indenture; (vi) to undertake any other action unless specifically authorized pursuant to a written direction by TCDA or the County or pursuant to this Indenture; or (vii) determining compliance with the terms or conditions of any documents to which the Trustee is not a party.

The duties and obligations of the Trustee shall be determined by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture.

The Trustee shall not be liable for any action taken or omitted by it in the performance of its duties under this Indenture, except for its own negligence or willful misconduct, both before and after default by TCDA. In no event shall the Trustee be liable for incidental, indirect, special or consequential damages in connection with or arising from this Indenture for the existence, furnishing or use of the Improvement Area #2 Improvements.

The permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and, with respect to such permissive rights, the Trustee shall not be answerable for other than its negligence or willful misconduct.

The Trustee will, during the existence of an Event of Default, exercise such rights and powers vested in it by this Indenture and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of his/her own affairs.

The Trustee shall not be liable for any action taken, or error of judgment made, in good faith by a responsible officer or any of its employees or agents, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts.

In the event that any funds shall be attached, garnished, or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the funds, the Trustee is hereby expressly authorized, in its sole discretion, to respond as it deems appropriate or to comply with all writs, orders or decrees so entered or issued, or which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction. In the event that the Trustee obeys or complies with any such writ, order or decree, the Trustee shall not be liable to any of the parties or to any other person, firm, or corporation, should, by reason of such compliance notwithstanding, such writ, order, or decree be subsequently reversed, modified, annulled, set aside, or vacated

Section 9.4. Property Held in Trust.

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

Section 9.5. Trustee Protected in Relying on Certain Documents.

The Trustee may conclusively rely upon any order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond, or other document provided to the Trustee in accordance with the terms of this Indenture that it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board or Person or to have been prepared

and furnished pursuant to any of the provisions of this Indenture, or upon the written opinion of any counsel, architect, engineer, insurance consultant, management consultant, or accountant believed by the Trustee to be qualified in relation to the subject matter, and the Trustee shall be under no duty to make any investigation or inquiry into any statements contained or matters referred to in any such instrument. The Trustee may consult with counsel, who may or may not be Bond Counsel, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it in good faith and in accordance therewith and may act through attorneys or agents and shall not be responsible for the acts or omissions of any such attorney or agent appointed with due care.

Whenever the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Indenture, such matter may be deemed to be conclusively proved and established by a TCDA Certificate, unless other evidence in respect thereof be hereby specifically prescribed. Such TCDA Certificate shall be full warrant for any action taken or suffered in good faith under the provisions hereof, but in its discretion the Trustee may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable. Except as otherwise expressly provided herein, any request, order, notice, or other direction required or permitted to be furnished pursuant to any provision hereof by TCDA to the Trustee shall be sufficiently executed if executed in the name of TCDA by the TCDA Representative.

The Trustee shall not be under any obligation to see to the recording or filing of this Indenture, or otherwise to the giving to any Person of notice of the provisions hereof except as expressly required in Section 9.13 herein.

Section 9.6. Compensation.

Unless otherwise provided by contract with the Trustee, the Trustee shall transfer from the Administrative Fund, from time to time, reasonable compensation for all services rendered by it hereunder, including its services as Paying Agent/Registrar, together with all its reasonable expenses, charges, and other disbursements and those of its counsel, agents and employees, incurred in and about the administration and execution of the trusts hereby created and the exercise of its powers and the performance of its duties hereunder, subject to any limit on the amount of such compensation or recovery of expenses or other charges as shall be prescribed by specific agreement, and the Trustee shall have a lien therefor on any and all funds at any time held by it hereunder prior to any Bonds Outstanding. None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if in the judgment of the Trustee there are reasonable grounds for believing that the repayment of such funds or liability is not reasonably assured to it. If TCDA shall fail to make any payment required by this Section, the Trustee may make such payment from any moneys in the Administrative Fund, and to the extent moneys in the Administrative Fund are insufficient then from any moneys in its possession under the provisions of this Indenture and shall be entitled to a preference therefor over any Bonds Outstanding hereunder.

Section 9.7. Permitted Acts.

The Trustee and its directors, officers, employees, or agents may become the owner of or may in good faith buy, sell, own, hold and deal in Bonds and may join in any action that any Owner of Bonds may be entitled to take as fully and with the same rights as if it were not the Trustee. The Trustee may act as depository, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, TCDA or any committee formed to protect the rights of Owners of Bonds or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Indenture, whether or not such committee shall represent the Owners of a majority in aggregate outstanding principal amount of the Bonds.

Section 9.8. Resignation of Trustee.

The Trustee may at any time resign and be discharged of its duties and obligations hereunder by giving not fewer than 30 days' written notice, specifying the date when such resignation shall take effect, to TCDA and each Owner of any Outstanding Bond. Such resignation shall take effect upon the appointment of a successor as provided in Section 9.10 of this Indenture and the acceptance of such appointment by such successor.

Section 9.9. Removal of Trustee.

The Trustee may be removed at any time by (i) the Owners of at least a majority of the aggregate outstanding principal of the Bonds by an instrument or concurrent instruments in writing signed and acknowledged by such Owners or by their attorneys-in-fact, duly authorized and delivered to TCDA, or (ii) so long as TCDA is not in default under this Indenture, TCDA. Copies of each such instrument shall be delivered by TCDA to the Trustee and any successor thereof. The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of TCDA or the Owners of not less than 10% of the aggregate Outstanding principal of the Bonds.

Section 9.10. Successor Trustee.

If the Trustee shall resign, be removed, be dissolved, or become incapable of acting, or shall be adjudged bankrupt or insolvent, or if a receiver, liquidator, or conservator of the Trustee or of its property shall be appointed, or if any public officer shall take charge or control of the Trustee or of its property or affairs, the position of the Trustee hereunder shall thereupon become vacant.

If the position of Trustee shall become vacant for any of the foregoing reasons or for any other reason, a successor Trustee may be appointed within one year after any such vacancy shall have occurred by the Owners of at least 25% of the aggregate outstanding principal of the Bonds by an instrument or concurrent instruments in writing signed and acknowledged by such Owners

or their attorneys-in-fact, duly authorized and delivered to such successor Trustee, with notification thereof being given to the predecessor Trustee and TCDA.

Until such successor Trustee shall have been appointed by the Owners of the Bonds, TCDA shall forthwith appoint a Trustee to act hereunder. Copies of any instrument of TCDA providing for any such appointment shall be delivered by TCDA to the Trustee so appointed. TCDA shall mail notice of any such appointment to each Owner of any Outstanding Bonds within 30 days after such appointment. Any appointment of a successor Trustee made by TCDA immediately and without further act shall be superseded and revoked by an appointment subsequently made by the Owners of Bonds.

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

Any successor Trustee appointed under the provisions of this Section shall be a commercial bank or trust company or national banking association (i) having a capital and surplus and undivided profits aggregating at least $50,000,000, if there be such a commercial bank or trust company or national banking association willing and able to accept the appointment on reasonable and customary terms, and (ii) authorized by law to perform all the duties of the Trustee required by this Indenture.

Each successor Trustee shall mail, in accordance with the provisions of the Bonds, notice of its appointment to the Trustee, any rating agency which, at the time of such appointment, is providing a rating on the Bonds and each of the Owners of the Bonds.

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

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

TCDA be required by such successor for more fully and certainly vesting in and confirming to it any such moneys, estates, properties, rights, powers, duties, or obligations, any and all such deeds, conveyances, and instruments in writing, on request and so far as may be authorized by law, shall be executed, acknowledged, and delivered by TCDA.

Section 9.12. Merger, Conversion, or Consolidation of Trustee.

Any corporation or association into which the Trustee may be merged or with which it may be consolidated or any corporation or association resulting from any merger, conversion or consolidation to which it shall be a party or any corporation or association to which the Trustee may sell or transfer all or substantially all of its corporate trust business shall be the successor to such Trustee hereunder, without any further act, deed or conveyance, provided that such corporation or association shall be a commercial bank or trust company or national banking association qualified to be a successor to such Trustee under the provisions of Section 9.10 of this Indenture, or a trust company that is a wholly-owned subsidiary of any of the foregoing.

Section 9.13. Trustee to File Continuation Statements.

If necessary and pursuant to written direction, the Trustee shall file or cause to be filed, such continuation statements as are delivered to the Trustee by TCDA or the County, or on behalf of TCDA or the County, and which may be required by the Texas Uniform Commercial Code, as from time to time in effect (the "UCC"), in order to continue perfection of the security interest of the Trustee in such items of tangible or intangible personal property and any fixtures as may have been granted to the Trustee pursuant to this Indenture in the time, place and manner required by the UCC.

Section 9.14. Construction of Indenture.

The Trustee may construe any of the provisions of this Indenture insofar as the same may appear to be ambiguous or inconsistent with any other provision hereof, and any construction of any such provisions hereof by the Trustee in good faith shall be binding upon the Owners of the Bonds. Permissive rights of the Trustee are not to be construed as duties.

ARTICLE X

MODIFICATION OR AMENDMENT OF THIS INDENTURE AND THE FUNDING AGREEMENT

Section 10.1. Amendments Permitted.

(a) This Indenture, the Funding Agreement, and the rights and obligations of TCDA and of the Owners of the Bonds may be modified or amended at any time by a Supplemental Indenture or an amendment to the Funding Agreement, except as provided below, pursuant to the affirmative vote at a meeting of Owners of the Bonds, or with the written consent without a meeting, of the Owners of at least 51% of the aggregate principal amount of the Bonds then

Outstanding. No such modification or amendment shall (i) extend the maturity of any Bond or reduce the principal of or interest rate thereon, or otherwise alter or impair the obligation of TCDA to pay the principal of, and the interest and any premium on, any Bond, without the express consent of the Owner of such Bond, or (ii) permit the creation by TCDA of any pledge or lien upon the Trust Estate superior to or on a parity with the pledge and lien created for the benefit of the Bonds (except as otherwise permitted by Applicable Laws or this Indenture), or reduce the percentage of Bonds required for the amendment hereof. Any such amendment may not modify any of the rights or obligations of the Trustee without its written consent.

(b) This Indenture, the Funding Agreement, and the rights and obligations of TCDA and of the Owners may also be modified or amended at any time by a Supplemental Indenture or an amendment to the Funding Agreement, with the written consent of the County and without the consent of any Owners, only to the extent permitted by law and only for any one or more of the following purposes:

(i) to add to the covenants and agreements of TCDA in this Indenture or any Supplemental Indenture or the Funding Agreement contained, other covenants and agreements thereafter to be observed, or to limit or surrender any right or power herein reserved to or conferred upon TCDA;

(ii) to make modifications not adversely affecting any Outstanding Bonds in any material respect;

(iii) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting, or supplementing any defective provision contained in this Indenture or the Funding Agreement, or in regard to questions arising under this Indenture or the Funding Agreement, as TCDA and the Trustee may deem necessary or desirable and not inconsistent with this Indenture and the Funding Agreement, and that shall not adversely affect the rights of the Owners of the Bonds;

(iv) to provide for the issuance of Refunding Bonds in accordance with the provisions of this Indenture;

(v) to make such additions, deletions or modifications as may be necessary or desirable to assure exemption from federal income taxation of interest on the Bonds; and

(vi) to amend a prior Supplemental Indenture in accordance with the provisions thereof.

Any modification or amendment made pursuant to this subsection 10.1(b) shall not be subject to the consent and notice procedures specified in Section 10.3 below.

Section 10.2. Owners' Meetings.

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

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

TCDA and the Trustee may at any time adopt a Supplemental Indenture amending the provisions of the Bonds or of this Indenture or amending the Funding Agreement, to the extent that such amendment is permitted by Section 10.1 herein, to take effect when and as provided in this Section. A copy of such Supplemental Indenture or amendment to the Funding Agreement, together with a request to Owners for their consent thereto, shall be mailed by first class mail, by the Trustee to each Owner of Bonds from whom consent is required under this Indenture, but failure to mail copies of such Supplemental Indenture and request shall not affect the validity of the Supplemental Indenture or amendment to the Funding Agreement when assented to as in this Section provided.

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

After the Owners of the required percentage of Bonds shall have filed their consents to the Supplemental Indenture or amendment to the Funding Agreement, TCDA shall mail a notice to the Owners in the manner hereinbefore provided in this Section for the mailing of the Supplemental Indenture, stating in substance that the Supplemental Indenture or amendment to the Funding Agreement has been consented to by the Owners of the required percentage of Bonds and will be effective as provided in this Section (but failure to mail copies of said notice shall not affect the validity of the Supplemental Indenture or consents thereto). Proof of the mailing of such notice shall be filed with the Trustee. A record, consisting of the papers required by this Section 10.3 to be filed with the Trustee, shall be proof of the matters therein stated until the contrary is proved. The Supplemental Indenture or amendment to the Funding Agreement shall become effective upon the filing with the Trustee of the proof of mailing of such notice, and the Supplemental Indenture and amendment to the Funding Agreement shall be deemed conclusively binding (except as otherwise hereinabove specifically provided in this Article) upon TCDA and the Owners of all Bonds at the expiration of 60 days after such filing, except in the event of a final decree of a court

of competent jurisdiction setting aside such consent in a legal action or equitable proceeding for such purpose commenced within such sixty-day period.

Section 10.4. Execution of Supplemental Indenture.

(a) In executing, or accepting any Supplemental Indenture permitted by subsection 10.1(a) of this Article, the Trustee shall receive, and shall be fully protected in relying upon, an opinion of Bond Counsel addressed and delivered to the Trustee and the TCDA stating that the execution of such Supplemental Indenture (i) is permitted by and in compliance with this Indenture and (ii) will not adversely affect the exclusion of interest on any Bond from gross income for purposes of federal income taxation.

(b) In executing, or accepting any Supplemental Indenture permitted by subsection 10.1(b)(i), (ii), (iii) or (v) of this Article, the Trustee shall receive, and shall be fully protected in relying upon, an opinion of Bond Counsel addressed and delivered to the Trustee and the TCDA stating that the execution of such Supplemental Indenture will not adversely affect (i) the interests of the Owners in any material respect, and (ii) exclusion of interest on any Bond from gross income for purposes of federal income taxation.

(c) In executing, or accepting any Supplemental Indenture permitted by subsection 10.1(b)(iv) of this Article, the Trustee shall receive, and shall be fully protected in relying upon, an opinion of Bond Counsel addressed and delivered to the Trustee and the TCDA stating that the execution of such Supplemental Indenture will not adversely affect exclusion of interest on any Bond from gross income for purposes of federal income taxation.

(d) The Trustee may, but shall not be obligated to, enter into any such Supplemental Indenture which affects the Trustee's own rights, duties and immunities under this Indenture or otherwise.

Section 10.5. Effect of Supplemental Indenture and Amendment.

From and after the time any Supplemental Indenture becomes effective pursuant to this Article X, this Indenture and the Funding Agreement, as applicable, shall be deemed to be modified and amended in accordance therewith, the respective rights, duties, and obligations under this Indenture of TCDA, the Trustee, and all Owners of Bonds Outstanding shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such Supplemental Indenture shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 10.6. Endorsement or Replacement of Bonds Issued After Amendments.

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

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

Section 10.7. Amendatory Endorsement of Bonds.

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

Section 10.8. Waiver of Default.

With the written consent of at least 51% in aggregate principal amount of the Bonds then Outstanding, the Owners may waive compliance by TCDA with certain past defaults under this Indenture, the Funding Agreement and their consequences. Any such consent shall be conclusive and binding upon the Owners and upon all future Owners.

ARTICLE XI

DEFAULT AND REMEDIES

Section 11.1. Events of Default.

(a) Each of the following occurrences or events shall be and is hereby declared to be an "Event of Default," to wit:

(i) The failure of TCDA to deposit the Pledged Contract Revenues to the Pledged Revenue Fund;

(ii) The failure to make payment of the principal of or interest on any of the Bonds when the same becomes due and payable and such failure is not remedied within 30 days (provided that the payments are to be made only from Pledged Contract Revenues and the Pledged Contract Revenues must be available to TCDA to make any such payments);

(iii) Default in the performance or observance of any covenant, agreement, or obligation of TCDA under this Indenture, any Supplemental Indenture, the Funding Agreement or the Bonds, and the continuation thereof for a period of 90 days after written notice to TCDA by the Trustee, or by the Owners of at least 51% of the aggregate Outstanding principal of the Bonds with a copy to the Trustee, specifying such default and requesting that the failure be remedied;

(iv) The occurrence of a payment default by the County under the Funding Agreement as described in Section 13.1 of the Funding Agreement;

(v) The entry of a decree or order by a court having jurisdiction in the premises for relief in respect of TCDA, or adjudging TCDA as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, adjustment or composition of or in respect of TCDA under the United States Bankruptcy Code or any other applicable federal or state law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of or for TCDA or any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of sixty consecutive days; and

(vi) The commencement by TCDA of a voluntary case under the United States Bankruptcy Code, or the filing by it of a petition or answer or consent seeking reorganization, arrangement or relief under the United States Bankruptcy Code or any other applicable federal or state law, or the consent or acquiescence by it to the filing of any such petition or the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of TCDA or any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability or its failure to pay its debts generally as they become due, or the taking of corporate action by TCDA in furtherance of any such action.

(b) Nothing in Section 11.1(a) of this Indenture will be viewed to be an Event of Default if it is in violation of any applicable state or federal law or court order.

(c) Upon knowledge of the existence of any Event of Default, the Trustee shall notify TCDA and the County in writing as soon as practicable, but in any event within two Business Days; provided, however, that the Trustee need not provide notice of any Event of Default if TCDA has expressly acknowledged the existence of such Event of Default in a writing delivered to the Trustee and the County. The Trustee shall recognize any cure of an Event of Default by the TCDA or the County.

Section 11.2. Immediate Remedies for Default.

(a) Subject to Article VIII of this Indenture, upon the happening and continuance of any of the Events of Default described in Section 11.1 of this Indenture, the Owners of at least 51% of the Bonds then Outstanding, may proceed against TCDA for the purpose of protecting and enforcing the rights of the Owners under this Indenture, by taking any of all of any combination of the following actions:

(i) seek mandamus or other suit, action, or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief to the extent permitted by Applicable Laws, including, but not limited to, the specific performance of any covenant

or agreement contained herein, or injunction; provided, however, that no action for money damages against TCDA may be sought or shall be permitted;

(ii) request that a court of competent jurisdiction appoint, to the extent permitted by law, a receiver or receivers of the Trust Estate, and the income, revenues, profits and use thereof, it being the intent hereof that to the extent permitted by law, the Trustee shall be entitled to appoint such a receiver as a matter of right;

(iii) take such actions, including the filing and prosecution of lawsuits as may be required to enforce to the benefit of the Owners the terms of the Bond Documents which the Trustee may be entitled to enforce, including without limitation the Funding Agreement;

(iv) exercise any right of TCDA to give any consent or notice, to take any act or refrain from taking any act, and otherwise act in the full place and stead of TCDA in Funding Agreement; and

(v) take such other steps to protect and enforce its rights and the rights of the Owners, whether by action suit or proceeding in aid of the execution of any power herein granted or for the enforcement of any other appropriate legal or equitable remedy, including, but not limited to, proceedings by suit or suits, at or in equity or by any other appropriate legal or equitable remedy, to enforce payment of the interest on and the principal of the Bonds.

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

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

(d) Whenever moneys are to be applied pursuant to this Article XI, irrespective of and whether other remedies authorized under this Indenture shall have been pursued in whole or in part, the Trustee may cause any or all of the assets of the Trust Estate, including Investment Securities, to be sold. The Trustee may so sell the assets of the Trust Estate and all right, title, interest, claim and demand thereto and the right of redemption thereof, in one or more parts, at any such place or places, and at such time or times and upon such notice and terms as the Trustee may deem appropriate and as may be required by law and apply the proceeds thereof in accordance with the provisions of this Section. Upon such sale, the Trustee may make and deliver to the

purchaser or purchasers a good and sufficient assignment or conveyance for the same, which sale shall be a perpetual bar both at law and in equity against TCDA, and all other Persons claiming such properties. No purchaser at any sale shall be bound to see to the application of the purchase money proceeds thereof or to inquire as to the authorization, necessity, expediency, or regularity of any such sale. Nevertheless, if so requested by the Trustee, TCDA shall ratify and confirm any sale or sales by executing and delivering to the Trustee or to such purchaser or purchasers all such instruments as may be necessary or, in the judgment of the Trustee, proper for the purpose which may be designated in such request.

Section 11.3. Restriction on Owner's Action.

(a) No Owner shall have any right to institute any action, suit or proceeding at law or in equity for the enforcement of this Indenture, for the appointment of a receiver or for the execution of any trust thereof or any other remedy hereunder, unless (i) a default has occurred and is continuing of which the Trustee has been notified in writing, (ii) such default has become an Event of Default and the Owners of at least 51% of the aggregate principal amount of the Bonds then Outstanding have made written request to the Trustee and offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, (iii) the Owners have furnished to the Trustee indemnity as provided in Section 9.2 herein, (iv) the Trustee has for 90 days after such notice failed or refused to exercise the powers hereinbefore granted, or to institute such action, suit, or proceeding in its own name, (v) no direction inconsistent with such written request has been given to the Trustee during such 90-day period by the Owners of a majority of the aggregate principal amount of the Bonds then Outstanding, and (vi) notice of such action, suit, or proceeding or request for the appointment of a receiver is given to the Trustee; however, no one or more Owners of the Bonds shall have any right in any manner whatsoever to affect, disturb, or prejudice this Indenture by its, his or their action or to enforce any right hereunder except in the manner provided herein, and that all proceedings at law or in equity shall be instituted and maintained in the manner provided herein and for the equal benefit of the Owners of all Bonds then Outstanding. The notification, request and furnishing of indemnity set forth above shall, at the option of the Trustee, be conditions precedent to the execution of the powers and trusts of this Indenture and to any action or cause of action for the enforcement of this Indenture or for any other remedy hereunder.

(b) Subject to Article VIII, nothing in this Indenture shall affect or impair the right of any Owner to enforce, by action at law, payment of any Bond at and after the maturity thereof, or on the date fixed for redemption or the obligation of TCDA to pay each Bond issued hereunder to the respective Owners thereof at the time and place, from the source and in the manner expressed herein and in the Bonds.

(c) In case the Trustee or any Owners shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or any Owners, then and in every such case TCDA, the Trustee and the Owners shall be restored to their former positions and rights hereunder,

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

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

(a) All assets of the Trust Estate received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the cost and expenses of the proceedings resulting in the collection of such amounts, the expenses (including its counsel), liabilities, and advances incurred or made by the Trustee and the fees of the Trustee in carrying out this Indenture, during the continuance of an Event of Default, the Trustee, on behalf of TCDA, notwithstanding Section 11.2 of this Indenture, be applied by the Trustee, to the payment of interest and principal or redemption price then due on Bonds, as follows:

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

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

(b) The Trustee is entitled to full recovery of all principal, interest and any other amounts due and owing under this Indenture; provided, however, in the event funds are not adequate to cure any of the Events of Default described in Section 11.1 of this Indenture, the available funds shall be allocated to the Bonds that are Outstanding in proportion to the quantity of Bonds that are currently due and in default under the terms of this Indenture.

(c) The restoration of TCDA to its prior position after any and all defaults have been cured, as provided in Section 11.3 of this Indenture, shall not extend to or affect any subsequent default under this Indenture or impair any right consequent thereon.

Section 11.5. Effect of Waiver.

No delay or omission of the Trustee, or any Owner, to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any

such default or an acquiescence therein; and every power and remedy given by this Indenture to the Trustee or the Owners, respectively, may be exercised from time to time and as often as may be deemed expedient.

Section 11.6. Evidence of Ownership of Bonds.

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

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

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

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

Section 11.7. No Acceleration.

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

Section 11.8. Mailing of Notice.

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

Section 11.9. Exclusion of Bonds.

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

Section 11.10. Remedies Not Exclusive.

No remedy herein conferred upon or reserved to the Trustee or to the Owners is intended to be exclusive of any other remedy and each and every such remedy shall be cumulative and shall be in addition to any other remedy given hereunder or now or hereafter exiting at law or in equity, by statute or by contract.

Section 11.11. Direction of Owners.

Anything herein to the contrary notwithstanding, the Owners of 51% of the Bonds shall have the right, by an instrument in writing executed and delivered to the Trustee, to direct the choice of remedies and the time, method, and place of conducting a proceeding for any remedy available to the Trustee hereunder, under each Supplemental Indenture, or otherwise, or exercising any trust or power conferred upon the Trustee, including the power to redirect or withhold direction with respect to any remedy available to the Trustee or the Owners, provided, (i) such direction shall not be otherwise than in accordance with Applicable Laws and the provisions hereof, (ii) that the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction, and (iii) that the Trustee shall have the right to decline to follow any such direction which, in the opinion of the Trustee, would be unjustly prejudicial to Owners not parties to such direction.

ARTICLE XII

SPECIAL COVENANTS

Section 12.1. Further Assurances; Due Performance.

(a) At any and all times TCDA will duly execute, acknowledge and deliver, or will cause to be done, executed and delivered, any Supplemental Indentures (subject to the consent rights of the County) and all and every such further acts, conveyances, transfers, and assurances in a manner as the Trustee shall reasonably require for better conveying, transferring, pledging, and confirming unto the Trustee, all and singular, the revenues, Funds, Accounts, and properties constituting the Pledged Contract Revenues, and the Trust Estate hereby transferred and pledged, or intended so to be transferred and pledged.

(b) TCDA will duly and punctually keep, observe, and perform each and every term, covenant and condition on its part to be kept, observed and performed, contained in this Indenture.

Section 12.2. Additional Obligations; or Other Liens.

(a) TCDA reserves the right, subject to the provisions contained in this Section 12.2, to issue Additional Obligations under other indentures, assessment orders, or similar agreements or other obligations that do not constitute or create a lien on the Trust Estate and are not payable from any portion of the Trust Estate.

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

(c) Additionally, TCDA has reserved the right to issue bonds or other obligations secured by and payable from Pledged Contract Revenues so long as such pledge is subordinate to the pledge of Pledged Contract Revenues securing payment of the Bonds.

(d) Notwithstanding anything to the contrary herein no Refunding Bonds or subordinate obligations described by Section 12.2(c) above may be issued by TCDA unless: (1) the principal (including any principal amounts to be redeemed on a mandatory sinking fund redemption date) of such Refunding Bonds or subordinate obligations are scheduled to mature on September 1 of the years in which principal is scheduled to mature and (2) the interest on such Refunding Bonds or subordinate obligations must be scheduled to be paid on March 1 and September 1 of the years in which interest is scheduled to be paid.

Section 12.3. Books of Record.

(a) TCDA shall cause to be kept full and proper books of record and accounts, in which full, true and proper entries will be made of all dealing, business and affairs of TCDA, that relate to the Trust Estate and the Bonds.

(b) The Trustee shall have no responsibility with respect to the financial and other information received by it pursuant to this Section 12.3 except to receive and retain same, subject to the Trustee's document retention policies, and to distribute the same in accordance with the provisions of this Indenture. Specifically, but without limitation, the Trustee shall have no duty to review such information, is not considered to have notice of the contents of such information or a default based on such contents and has no duty to verify the accuracy of such information.

ARTICLE XIII

PAYMENT AND CANCELLATION OF THE BONDS AND SATISFACTION OF THE INDENTURE

Section 13.1. Trust Irrevocable.

The trust created by the terms and provisions of this Indenture is irrevocable until the Bonds secured hereby are fully paid or provision is made for their payment as provided in this Article.

Section 13.2. Satisfaction of Indenture.

If TCDA shall pay or cause to be paid, or there shall otherwise be paid to the Owners, principal of and interest on all of the Bonds, at the times and in the manner stipulated in this Indenture, and all amounts due and owing with respect to the Bonds have been paid or provided for, then the pledge of the Trust Estate and all covenants, agreements, and other obligations of TCDA to the Owners of such Bonds, shall thereupon cease, terminate, and become void and be discharged and satisfied. In such event, the Trustee shall execute and deliver to TCDA copies of all such documents as it may have evidencing that principal of and interest on all of the Bonds has been paid so that TCDA may determine if the Indenture is satisfied; if so, the Trustee shall pay over or deliver all moneys held by it in the Funds and Accounts held hereunder to the Person entitled to receive such amounts, or, if no Person is entitled to receive such amounts, then to TCDA.

Section 13.3. Bonds Deemed Paid.

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

and interest on such Defeasance Securities deposited with the Trustee, if not then needed for such purpose, shall, be reinvested in Defeasance Securities as directed in writing by TCDA maturing at times and in amounts sufficient to pay when due the principal of and interest on the Bonds on and prior to such redemption date or maturity date thereof, as the case may be. Any payment for Defeasance Securities purchased for the purpose of reinvesting cash as aforesaid shall be made only against delivery of such Defeasance Securities.

ARTICLE XIV

MISCELLANEOUS

Section 14.1. Benefits of Indenture Limited to Parties.

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

Section 14.2. Successor is Deemed Included in All References to Predecessor.

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

Section 14.3. Execution of Documents and Proof of Ownership by Owners.

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

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

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

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

Section 14.4. No Individual Liability.

NOTWITHSTANDING ANY OTHER PROVISIONS OF OR INFERENCES IN THIS INDENTURE OR ANY OTHER BOND DOCUMENT, NO COVENANT OR AGREEMENT CONTAINED IN THE BONDS, THIS INDENTURE OR ANY SUPPLEMENTAL INDENTURE OR ANY OTHER BOND DOCUMENT SHALL BE DEEMED TO BE THE COVENANT OR AGREEMENT OF ANY MEMBER OF THE BOARD OR ANY OFFICER, AGENT, EMPLOYEE OR REPRESENTATIVE OF TCDA, THE COUNTY, OR THE TRUSTEE, AND NEITHER THE OFFICERS, AGENTS, EMPLOYEES OR REPRESENTATIVES OF TCDA, THE COUNTY, OR THE TRUSTEE NOR ANY PERSON EXECUTING OR AUTHENTICATING THE BONDS SHALL BE PERSONALLY LIABLE THEREON OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE THEREOF, WHETHER BY VIRTUE OF ANY CONSTITUTIONAL PROVISION, STATUTE OR RULE OF LAW, OR BY THE ENFORCEMENT OF ANY ASSESSMENT OR PENALTY, OR OTHERWISE, ALL SUCH LIABILITY BEING EXPRESSLY RELEASED AND WAIVED AS A CONDITION OF AND IN CONSIDERATION FOR THE EXECUTION OF THIS INDENTURE, ANY SUPPLEMENTAL INDENTURE AND THE ISSUANCE OF THE BONDS.

Section 14.5. Notices to and Demands on TCDA and Trustee.

(a) Except as otherwise expressly provided in this Indenture, all notices or other instruments required or permitted under this Indenture, including any TCDA Certificate, shall be in writing and shall be delivered by hand, mailed by first class mail, postage prepaid, or transmitted by facsimile, e-mail, telephone or fax and addressed as follows:

If to TCDA:	Travis County Development Authority 700 Lavaca Street, Suite 1560 Austin, Texas 78701 Attn: Christy Moffett, Assistant Secretary E-mail: Christy.Moffett@traviscountytx.gov Telephone: 512-854-1161
If to the Trustee or the Paying Agent/Registrar:	Wilmington Trust, National Association 15950 North Dallas Parkway, Suite 200 Dallas, Texas 75248 Attn: Parker Merritt Email: pmerritt@wilmingtontrust.com Telephone: 714-384-4174

Any such notice, demand, or request may also be transmitted to the appropriate party by e-mail or facsimile and shall be deemed to be properly given or made at the time of such transmission if, and only if, such transmission of notice shall be confirmed in writing and sent as specified above.

Any of such addresses may be changed at any time upon written notice of such change given to the other party by the party effecting the change. Notices and consents given by mail in accordance with this Section shall be deemed to have been given five Business Days after the date of dispatch; notices and consents given by any other means shall be deemed to have been given when received.

(b) The Trustee shall mail to each Owner of a Bond notice of (i) any substitution of the Trustee; or (ii) the redemption or defeasance of all Bonds Outstanding.

(c) The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission, or other similar unsecured electronic methods, provided, however, that TCDA shall provide to the Trustee an incumbency certificate listing designated persons authorized to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If TCDA elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. TCDA agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 14.6. Partial Invalidity.

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

Section 14.7. Applicable Laws.

This Indenture shall be governed by and enforced in accordance with the laws of the State applicable to contracts made and performed in the State.

Section 14.8. Payment on Business Day.

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

Section 14.9. Counterparts.

This Indenture may be executed in counterparts, each of which shall be deemed an original.

Section 14.10. Complete Agreement.

This Indenture and the exhibits hereto set for the entire agreement and understanding of the parties related to the transaction and supersedes all prior agreement and understanding, oral or written.

[*Signature page follows*]

IN WITNESS WHEREOF, TCDA and the Trustee have caused this Indenture of Trust to be executed all as of the date hereof.

TRAVIS COUNTY DEVELOPMENT AUTHORITY

By: _____
ANDY BROWN, President

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Officer

EXHIBIT A

(a) Form of Bond.

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

REGISTERED REGISTERED

No. _____ $_____

United States of America
State of Texas

TRAVIS COUNTY DEVELOPMENT AUTHORITY
CONTRACT ASSESSMENT REVENUE BONDS, SERIES 2025
(WILDHORSE RANCH PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #2 PROJECT)

INTEREST RATE	MATURITY DATE	DATE OF DELIVERY	CUSIP NUMBER
_____%	September 1, 20__	December 30, 2025	_____

The Travis County Development Authority (the "TCDA"), for value received, hereby promises to pay, solely from the Trust Estate, to

_____

or registered assigns, on the Maturity Date, as specified above, the sum of

_____ DOLLARS

unless this Bond shall have been sooner called for redemption and the payment of the principal hereof shall have been paid or provision for such payment shall have been made, and to pay interest on the unpaid principal amount hereof from the later of the Date of Delivery, as specified above, or the most recent Interest Payment Date to which interest has been paid or provided for until such principal amount shall have been paid or provided for, at the per annum rate of interest specified above, computed on the basis of a 360-day year of twelve 30-day months, such interest to be paid

semiannually on March 1 and September 1 of each year, commencing March 1, 2026, until maturity or prior redemption.

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

The principal of this Bond shall be payable without exchange or collection charges in lawful money of the United States of America upon presentation and surrender of this Bond at the corporate trust office in Wilmington, Delaware (the "Designated Payment/Transfer Office"), of Wilmington Trust, National Association, as trustee and paying agent/registrar (the "Trustee", which term includes any successor trustee under the Indenture), or, with respect to a successor trustee and paying agent/registrar, at the Designated Payment/Transfer Office of such successor. Interest on this Bond is payable by check dated as of the Interest Payment Date, mailed by the Trustee to the registered owner at the address shown on the registration books kept by the Trustee or by such other customary banking arrangements acceptable to the Trustee, requested by, and at the risk and expense of, the Person to whom interest is to be paid. For the purpose of the payment of interest on this Bond, the registered owner shall be the Person in whose name this Bond is registered at the close of business on the "Record Date," which shall be the fifteenth day of the month next preceding such Interest Payment Date; provided, however, that in the event of nonpayment of interest on a scheduled Interest Payment Date, and for 30 days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Trustee, if and when funds for the payment of such interest have been received from TCDA. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the "Special Payment Date," which shall be 15 days after the Special Record Date) shall be sent at least five Business Days prior to the Special Record Date by United States mail, first-class, postage prepaid, to the address of each Owner of a Bond appearing on the books of the Trustee at the close of business on the last Business Day preceding the date of mailing such notice.

If a date for the payment of the principal of or interest on the Bonds is a Saturday, Sunday, legal holiday, or a day on which banking institutions in the city in which the Designated Payment/Transfer Office is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding Business Day, and payment on such date shall have the same force and effect as if made on the original date payment was due.

This Bond is one of a duly authorized issue of contract assessment revenue bonds of TCDA having the designation specified in its title (herein referred to as the "Bonds"), dated December 1, 2025 and issued in the aggregate principal amount of $[PRINCIPAL] and issued, with the limitations described herein, pursuant to an Indenture of Trust, dated as of December 30, 2025 (the "Indenture"), by and between TCDA and the Trustee, to which Indenture reference is hereby made for a description of the amounts thereby pledged and assigned, the nature and extent of the lien and security, the respective rights thereunder to the Owners of the Bonds, the Trustee, and TCDA, and the terms upon which the Bonds are, and are to be, authenticated and delivered and by this reference to the terms of which each Owner of this Bond hereby consents. All Bonds issued under

the Indenture are equally and ratably secured by the amounts thereby pledged and assigned. The Bonds are being issued for the purpose of (i) paying a portion of the Actual Costs of the Improvement Area #2 Improvements, (ii) funding a reserve fund for payment of principal and interest on the Bonds, (iii) paying a portion of the costs incidental to the organization and administration of the District and (iv) paying the costs of issuing the Bonds.

The Bonds are special, limited obligations of TCDA payable solely from the Trust Estate as defined in the Indenture. Reference is hereby made to the Indenture, copies of which are on file with and available upon request from the Trustee, for the provisions, among others, with respect to the nature and extent of the duties and obligations of TCDA, the Trustee and the Owners. The Owner of this Bond, by the acceptance hereof, is deemed to have agreed and consented to the terms, conditions and provisions of the Indenture.

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

The Bonds are issuable as fully registered bonds only in Authorized Denominations, subject to the provisions of the Indenture authorizing redemption in denominations of $1,000 and any multiple of $1,000 in excess thereof.

The Bonds maturing on September 1 in the years [_____], [_____] and [____] are subject to mandatory sinking fund redemption prior to their Stated Maturities and will be redeemed by TCDA in part at a price equal to par plus accrued and unpaid interest thereon to the date set for redemption from moneys available for such purpose in the Principal and Interest Account of the Bond Fund pursuant to Article VI of the Indenture, on the dates and in the respective Sinking Fund Installments as set forth in the following schedule:

$[ ] Bonds Maturing September 1, [ ]

Mandatory Sinking Fund Redemption Date	Sinking Fund Installment
	$

*

*Stated Maturity

$[ ] Bonds Maturing September 1, 20[ ]

Mandatory Sinking Fund Redemption Date	Sinking Fund Installment
	$
*	

*Stated Maturity

$[ ] Bonds Maturing September 1, 20[ ]

Mandatory Sinking Fund Redemption Date	Sinking Fund Installment
	$
*	

*Stated Maturity

At least 45 days prior to each mandatory sinking fund redemption date and subject to any prior reduction authorized by the Indenture, the Trustee shall select for redemption by lot, a principal amount of Bonds of such maturity equal to the Sinking Fund Installment amount of such Bonds to be redeemed, shall call such Bonds for redemption on such scheduled mandatory sinking fund redemption date, and shall give notice of such redemption, as provided in Section 4.6 of the Indenture.

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

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

TCDA reserves the right and option to redeem Bonds, with the prior written consent of the Commissioners Court, before their scheduled maturity dates, in whole or in part, on any date on

or after September 1, 20[__], such redemption date or dates to be fixed by TCDA, at the price of par, plus accrued interest to the date of redemption.

Bonds are subject to extraordinary optional redemption prior to maturity in whole or in part, on any date, at a redemption price equal to the principal amount of the Bonds called for redemption, plus accrued and unpaid interest to the date fixed for redemption from amounts on deposit in the Redemption Fund as a result of Prepayments or any other transfers to the Redemption Fund under the terms of the Indenture.

If less than all of the Bonds are called for optional redemption, the Trustee shall rely on directions provided in a TCDA Certificate in selecting the Bonds to be redeemed.

If less than all of the Bonds are called for extraordinary optional redemption, the Bonds or portion of a Bond to be redeemed shall be allocated on a pro rata basis (as nearly as practicable) among all Outstanding Bonds. If less than all Bonds within a Stated Maturity are called for extraordinary optional redemption, the Trustee shall call by lot the Bonds, or portions thereof, within such Stated Maturity and in such principal amounts, for redemption.

The Trustee shall give notice of any redemption of Bonds by sending notice by United States mail, first-class, postage prepaid, not less than 30 days before the date fixed for redemption, to the Owner of each Bond (or part thereof) to be redeemed, at the address shown on the Register. The notice shall state the redemption date, the redemption price, the place at which the Bonds are to be surrendered for payment, and, if less than all the Bonds Outstanding are to be redeemed, an identification of the Bonds or portions thereof to be redeemed, any conditions to such redemption and that on the redemption date, if all conditions, if any, to such redemption have been satisfied, such Bond shall become due and payable. Any notice so given shall be conclusively presumed to have been duly given, whether or not the Owner receives such notice.

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

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

The Trustee shall mail notice of rescission of redemption in the same manner notice of redemption was originally provided.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of TCDA and the rights of the Owners of the Bonds under the Indenture at any time Outstanding affected by such modification. The Indenture also contains provisions permitting the Owners of specified percentages in aggregate principal amount of the Bonds at the time Outstanding, on behalf of the Owners of all the Bonds, to waive compliance by TCDA with certain past defaults under the Bond Resolution or the Indenture and their consequences. Any such consent or waiver by the Owners of this Bond or any predecessor Bond evidencing the same debt shall be conclusive and binding upon such Owners and upon all future Owners thereof and of any Bond issued upon the transfer thereof or in exchange therefor or in lieu thereof, whether or not notation of such consent or waiver is made upon this Bond.

As provided in the Indenture, this Bond is transferable upon surrender of this Bond for transfer at the Designated Payment/Transfer Office, with such endorsement or other evidence of transfer as is acceptable to the Trustee, and upon delivery to the Trustee of such certifications and/or opinion of counsel as may be required under the Indenture for the transfer of this Bond. Upon satisfaction of such requirements, one or more new fully registered Bonds of the same Stated Maturity, of Authorized Denominations, bearing the same rate of interest, and for the same aggregate principal amount will be issued to the designated transferee or transferees.

Neither TCDA nor the Trustee shall be required to issue, transfer or exchange any Bond called for redemption where such redemption is scheduled to occur within 45 days of the transfer or exchange date; provided, however, such limitation shall not be applicable to an exchange by the registered owner of the uncalled principal balance of a Bond.

TCDA, the Trustee, and any other Person may treat the Person in whose name this Bond is registered as the owner hereof for the purpose of receiving payment as herein provided (except interest shall be paid to the Person in whose name this Bond is registered on the Record Date or Special Record Date, as applicable) and for all other purposes, whether or not this Bond be overdue, and neither TCDA nor the Trustee shall be affected by notice to the contrary.

TCDA has reserved the right to issue Refunding Bonds on the terms and conditions specified in the Indenture.

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF TRAVIS COUNTY, TEXAS, OR THE STATE OF TEXAS, OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED TO THE PAYMENT OF THE BONDS. TCDA HAS NO TAXING POWER.

IT IS HEREBY CERTIFIED AND RECITED that the issuance of this Bond and the series of which it is a part is duly authorized by law; that all acts, conditions and things required to be done precedent to and in the issuance of the Bonds have been properly done and performed and

have happened in regular and due time, form and manner, as required by law; and that the total indebtedness of TCDA, including the Bonds, does not exceed any Constitutional or statutory limitation.

IN WITNESS WHEREOF, the Board of Directors of TCDA has caused this Bond to be executed.

_____
President, Travis County Development Authority

_____
Vice President, Travis County Development Authority

(b) Form of Comptroller's Registration Certificate.

The following Registration Certificate of Comptroller of Public Accounts shall appear on the Initial Bond:

REGISTRATION CERTIFICATE OF
COMPTROLLER OF PUBLIC ACCOUNTS

OFFICE OF THE COMPTROLLER	§	
OF PUBLIC ACCOUNTS	§	REGISTER NO._____
	§	
THE STATE OF TEXAS	§	

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

WITNESS MY SIGNATURE AND SEAL OF OFFICE this _____

_____
Comptroller of Public Accounts of the State

[SEAL]

(c) Form of Certificate of Trustee.

CERTIFICATE OF TRUSTEE

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

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

DATED:

By: _____
Authorized Signatory

(d) Form of Assignment.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto (print or typewrite name, address and zip code of transferee):

_____
_____
_____

(Social Security or other identifying number: _____) the within Bond and all rights hereunder and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration hereof, with full power of substitution in the premises.

Date:

_____

Signature Guaranteed By:

_____

_____
Authorized Signatory

NOTICE: The signature on this Assignment must correspond with the name of the registered owner as it appears on the face of the within Bond in every particular and must be guaranteed in a manner acceptable to the Trustee.

(e) The Initial Bond shall be in the form set forth in paragraphs (a), (b), (c) and (d) of this Exhibit A, except for the following alterations:

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

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

Years	Principal Amount	Interest Rates

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

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

APPENDIX B

FORM OF SERVICE AND ASSESSMENT PLAN

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WildHorse Ranch Public Improvement District

DECEMBER 2025 AMENDED AND RESTATED SERVICE AND ASSESSMENT PLAN
December 2, 2025

AUSTIN. TX | NORTH RICHLAND HILLS. TX | HOUSTON. TX

TABLE OF CONTENTS

Table of Contents 1
Introduction 3
Section I: Definitions 6
Section II: The District 17
Section III: Authorized Improvements 17
Section IV: Service Plan 20
Section V: Assessment Plan 21
Section VI: Terms of the Assessments 25
Section VII: Assessment Roll 30
Section VIII: Additional Provisions 30
Exhibits 33
Exhibit A-1 – District Legal Description 34
Exhibit A-2 – Improvement Area #1 Legal Description 56
Exhibit A-3 - Improvement Area #2 Legal Description 59
Exhibit B-1 – District Boundary Map 70
Exhibit B-2 – Improvement Area #1 Boundary Map 71
Exhibit B-3 – Tract C-4 & Tract C-13 Boundary Map 72
Exhibit B-4 – Improvement Area #2 Boundary Map 73
Exhibit C-1 – Costs of Improvement Area #1 Authorized Improvements 74
Exhibit C-2 – Costs of Improvement Area #2 Authorized Improvements 75
Exhibit D – Service Plan 76
Exhibit E – Sources and Uses of Funds 77
Exhibit F-1 – Improvement Area #1 Assessment Roll 78
Exhibit F-2 – Improvement Area #1 Annual Installments 85
Exhibit G-1 - Improvement Area #2 Assessment Roll 86
Exhibit G-2 - Improvement Area #2 Projected Annual Installments 90
Exhibit H-1 – Improvement Area #1 Bond Debt Service Schedule 91
Exhibit H-2 –Improvement Area #2 Bond Debt Service Schedule 92
Exhibit I – Maximum Assessment 93
Exhibit J - Form of Notice of PID Lien Assessment Termination 94
Exhibit K-1 – Map Depicting Improvement Area #1 Improvements 97

Exhibit K-2 – Maps Depicting Improvement Area #2 Improvements 98
Exhibit L – Preliminary Future Improvement Areas Boundary Map 102
Exhibit M – Buyer Disclosures 103
WildHorse Ranch Public Improvement District - Improvement Area #1 - Lot Type 1 Buyer Disclosure 104
WildHorse Ranch Public Improvement District - Improvement Area #1 - Lot Type 2 Buyer Disclosure 110
WildHorse Ranch Public Improvement District - Improvement Area #1 - Lot Type 3 Buyer Disclosure 116
WildHorse Ranch Public Improvement District - Improvement Area #2 - Lot Type 4 Buyer Disclosure 122
WildHorse Ranch Public Improvement District - Improvement Area #2 - Lot Type 5 Buyer Disclosure 128
WildHorse Ranch Public Improvement District - Improvement Area #2 - Lot Type 6 Buyer Disclosure 134
WildHorse Ranch Public Improvement District - Improvement Area #2 - Improvement Area #2 Remainder Parcel Buyer Disclosure 140

INTRODUCTION

Capitalized terms used in this December 2025 Amended and Restated Service and Assessment Plan shall have the meanings given to them in **Section I** unless otherwise defined in this December 2025 Amended and Restated Service and Assessment Plan or unless the context in which a term is used clearly requires a different meaning. Unless otherwise defined, a reference to a "Section" or an "Exhibit" shall be a reference to a Section of this December 2025 Amended and Restated Service and Assessment Plan or an exhibit attached to and made a part of this December 2025 Amended and Restated Service and Assessment Plan for all purposes.

On August 9, 2016, the Travis County Commissioners Court (the "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 1,599.34 acres located within Travis County, Texas, as described by metes and bounds on **Exhibit A-1** and depicted on **Exhibit B-1**.

On May 29, 2018, the Commissioners Court approved the Original Service and Assessment Plan, which, among other things, included a Service Plan, an Assessment Plan, an Improvement Area #1 Assessment Roll for the District, and the Original Improvement Area #1 Funding Agreement; made a finding of the special benefit to the property within Improvement Area #1 of the District, levied Assessments against Assessed Property within Improvement Area #1 and established a lien on such property, and established a method of assessment and the payment of the Improvement Area #1 Assessments in accordance with the Act.

On August 27, 2019, the Commissioners Court approved the 2019 Annual Service Plan Update for the District which also updated the Improvement Area #1 Assessment Roll for 2019.

On August 25, 2020, the Commissioners Court approved the 2020 Annual Service Plan Update for the District which also updated the Improvement Area #1 Assessment Roll for 2020.

On September 7, 2021, the Commissioners Court approved the 2021 Annual Service Plan Update for the District which also updated the Improvement Area #1 Assessment Roll for 2021.

On August 30, 2022, the Commissioners Court approved the 2022 Annual Service Plan Update for the District which also updated the Improvement Area #1 Assessment Roll for 2022.

On June 27, 2023, the County and the TCDA approved and authorized the Improvement Area #1 Funding Agreement, which amended and restated the Original Improvement Area #1 Funding Agreement in its entirety.

On July 18, 2023, the Commissioners Court approved the 2023 Amended and Restated Service and Assessment Plan, which served to amend and restate the Original Service and Assessment Plan in its entirety for the purposes of (1) incorporating provisions relating to the TCDA's issuance of the Improvement Area #1 Bonds, and (2) updating the Improvement Area #1 Assessment Roll.

On September 17, 2024, the Commissioners Court approved the 2024 Annual Service Plan Update for the District which also updated the Improvement Area #1 Assessment Roll for 2024.

On April 15, 2025, the Commissioners Court approved the April 2025 Amended and Restated Service and Assessment Plan, which served to amend and restate the 2023 Amended and Restated Service and Assessment Plan in its entirety for the purposes of (1) updating the Improvement Area #1 Assessment Roll for 2025, (2) levying the Improvement Area #2 Assessments, and (3) approving the Improvement Area #2 Assessment Roll. The April 2025 Amended and Restated Service and Assessment Plan also contained the form of the Improvement Area #2 Funding Agreement.

On September 30, 2025, the Commissioners Court approved the September 2025 Amended and Restated Service and Assessment Plan, which served to amend and restate the April 2025 Amended and Restated Service and Assessment Plan in its entirety for the purposes of (1) revising the estimated buildout values for lot types in Improvement Area #2, and (2) reducing the Improvement Area #2 Assessments, (3) reducing the reimbursement obligation for the costs of the Improvement Area #2 Improvements, (4) approving an updated Improvement Area #2 Assessment Roll, and (5) revising the buyer disclosures for Improvement Area #2.

Pursuant to the PID Act, a service and assessment plan must be reviewed and updated at least annually. This document is the December 2025 Amended and Restated Service and Assessment Plan, which amends and restates the September 2025 Amended and Restated Service and Assessment Plan in its entirety for the purposes of (1) incorporating provisions relating to the TCDA's issuance of the Improvement Area #2 Bonds, and (2) updating the Improvement Area #2 Assessment Roll.

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 (as updated from time to time and which may

be in one or more parts, the "Assessment Roll"). The Assessment against each Parcel must be sufficient to pay the share of the Actual Costs apportioned to the Parcel and cannot exceed the special benefit conferred on the Parcel by the Authorized Improvements. The Assessment Roll for Improvement Area #1 is included as **Exhibit F-1.** The Assessment Roll for Improvement Area #2 is included as **Exhibit G-1.**

The 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 PID Act to such corporation to secure indebtedness issued by the corporation to finance an improvement project, including indebtedness to pay capitalized interest, fund a reserve fund permitted by the PID Act, and pay the corporation's costs of issuance. Additionally, the Commissioners Court may enter into an agreement with a corporation to manage one or more of the County's public improvement districts. Pursuant to the LGC Act, the County has created the TCDA to aid, assist, and act on behalf of the County in the performance of the County's general functions, including but not limited to managing public improvement districts created by the County under the PID Act. Pursuant to the PID Act and the LGC Act, the County and the TCDA have entered into the Management Contract pursuant to which the TCDA agreed to provide management and administrative services for public improvement districts created by the Commissioners Court and, when requested by the Commissioners Court, consider the issuance of PID Bonds. Pursuant to the PID Act and the LGC Act, the County and the TCDA have entered into and intend to enter into one or more additional Funding Agreements for the transfer of Assessment Revenues to the TCDA for the payment of the Actual Costs of the Authorized Improvements or, when PID Bonds are issued by the TCDA, the payment thereof.

SECTION I: DEFINITIONS

"2019 Annual Service Plan Update" means the 2019 Annual Service Plan Update passed and approved by the Commissioners Court on August 27, 2019.

"2020 Annual Service Plan Update" means the 2020 Annual Service Plan Update passed and approved by the Commissioners Court on August 25, 2020.

"2021 Annual Service Plan Update" means the 2021 Annual Service Plan Update passed and approved by the Commissioners Court on September 7, 2021.

"2022 Annual Service Plan Update" means the 2022 Annual Service Plan Update passed and approved by the Commissioners Court on August 30, 2022.

"2023 Amended and Restated Service and Assessment Plan" means the 2023 Amended and Restated Service and Assessment Plan which amended and restated the Original Service and Assessment Plan, in its entirety, for the purposes of (1) incorporating provisions relating to the TCDA's issuance of the Improvement Area #1 Bonds, and (2) updating the Improvement Area #1 Assessment Roll for 2023.

"2024 Annual Service Plan Update" means the 2024 Annual Service Plan Update passed and approved by the Commissioners Court on September 17, 2024.

"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 Managing Developer or the Improvement Area #2 Developer being paid out of the applicable PID Bond proceeds, whereby all or a portion of the Actual Costs will be paid to the Managing Developer or the Improvement Area #2 Developer, as applicable, from Contract Assessment Revenues to acquire the Authorized Improvement (or Segment) or to reimburse the Managing Developer or the Improvement Area #2 Developer for Actual Costs paid by the Managing Developer or the Improvement Area #2 Developer, plus interest thereon, as applicable, that are eligible to be paid with Assessments. A form of the Acquisition and Reimbursement Agreement is attached as Exhibit H to the Financing Agreement.

"Act" or **"PID Act"** means Chapter 372, Texas Local Government Code, as amended.

"Actual Costs" means, with respect to each Authorized Improvement, the Managing Developer's or the Improvement Area #2 Developer's demonstrated, reasonable, allocable, and allowable costs of constructing the Authorized Improvement, as specified in a payment request in a form that has been reviewed and approved by the County or the TCDA and in an amount not to exceed the amount for each Authorized Improvement as set forth in the Service and Assessment Plan. Actual Costs may include:

(1) The costs incurred by or on behalf of the Managing Developer or the Improvement Area #2 Developer (either directly or through affiliates) for the design, planning, financing, administration/management, acquisition, installation, construction and/or implementation of such Authorized Improvements,

(2) The fees paid for obtaining permits, licenses, or other governmental approvals for such Authorized Improvements,

(3) A Construction Management Fee,

(4) The costs incurred by or on behalf of the Managing Developer or the Improvement Area #2 Developer for external professional costs, such as engineering, geotechnical, surveying, land planning, architectural landscapers, research studies, appraisals, legal and similar professional services,

(5) All labor, bonds, and materials, including equipment and fixtures, by contractors, builders, and materialmen in connection with the acquisition, construction, or implementation of the Authorized Improvements, and

(6) All related permitting and public approval expenses, architectural, engineering, and consulting fees, taxes, governmental fees and charges, insurances premiums.

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

"Additional Interest Rate" means the 0.50% additional interest rate charged on Assessments securing PID Bonds, as authorized by Section 372.018 of the PID Act.

"Administrator" means the County or the TCDA or the person or independent firm designated by the County or the TCDA who shall have the responsibilities provided in this December 2025 Amended and Restated Service and Assessment Plan, an applicable Indenture, or any other agreement or document approved by the County or the TCDA related to the duties and responsibilities of the administration of the District.

"Annual Collection Costs" means the actual or budgeted costs and expenses related to the creation and operation of the District, the issuance and sale of PID Bonds including, but not limited to costs and expenses for:

(1) the Administrator;

(2) County staff;

(3) TCDA staff;

(4) legal counsel, engineers, accountants, financial advisors, and other consultants engaged by the County and the TCDA;

(5) calculating, collecting, and maintaining records with respect to Assessments and Annual Installments;

(6) preparing and maintaining records with respect to Assessment Rolls and Annual Service Plan Updates;

(7) paying, and redeeming PID Bonds, if issued;

(8) investing or depositing Assessments, and Annual Installments;

(9) complying with this December 2025 Amended and Restated Service and Assessment Plan and the PID Act with respect to the issuance and sale of PID Bonds, including continuing disclosure requirements;

(10) the TCDA Depository Bank, the paying agent/registrar and Bond Trustee in connection with PID Bonds, if issued, including their respective legal counsel; and

(11) administering the construction of the Authorized Improvements.

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

"Annual Installment" means, the annual installment payment on the Assessment as calculated by the Administrator and approved by the Commissioners Court, that includes (1) principal; (2) interest; (3) Annual Collection Costs; and (4) Additional Interest, if applicable.

"Annual Service Plan Update" means an update to this December 2025 Amended and Restated Service and Assessment Plan, prepared no less frequently than annually by the Administrator and approved by the Commissioners Court.

"Appraisal District" means Travis Central Appraisal District.

"April 2025 Amended and Restated Service and Assessment Plan" means the 2025 Amended and Restated Service and Assessment Plan which amended and restated the 2023 Amended and Restated Service and Assessment Plan in its entirety for the purposes of (1) updating the Improvement Area #1 Assessment Roll for 2025, (2) levying the Improvement Area #2 Assessments, and (3) approving the Improvement Area #2 Assessment Roll. The April 2025 Amended and Restated Service and Assessment Plan also contained the form of the Improvement Area #2 Funding Agreement.

"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 any order adopted by the Commissioners Court in accordance with the Act that levies the Assessments.

"Assessment Plan" means the portion of the Service Plan that provides for the assessment of 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 any Assessment Roll for 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 December 2025 Amended and Restated Service and Assessment Plan as **Exhibit F-1.** The Improvement Area #2 Assessment Roll is included in this December 2025 Amended and Restated Service and Assessment Plan as **Exhibit G-1.**

"Authorized Improvements" means 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.

"Construction Costs" means the actual cost for a selected construction contractor to construct an Authorized Improvement, excluding Preconstruction Costs, Contract Management Fees, and Non-Eligible Costs.

"Construction Management Fee" means the costs, incurred by or on behalf of the Managing Developer, the Improvement Area #2 Developer, or a third party construction manager, for general oversight of preconstruction and construction of an Authorized Improvement, including testing and materials, inspection, quality assurance/quality control, permitting, change order and claim investigations and resolutions, warranty period monitoring and reporting of deficiencies, and other construction management services and is equal to four percent of Construction Costs.

"**Contract Assessment Revenues**" means the Assessment Revenues required to be paid by the County to the TCDA pursuant to the provisions of a 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 by the TCDA, 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, a political subdivision of the State of Texas.

"December 2025 Amended and Restated Service and Assessment Plan" means this December 2025 Amended and Restated Service and Assessment Plan which amends and restates the September 2025 Amended and Restated Service and Assessment Plan in its entirety for the purposes of (1) incorporating provisions relating to the TCDA's issuance of the Improvement Area #2 Bonds, and (2) updating the Improvement Area #2 Assessment Roll for 2025.

"Delinquent Collection Costs" means, 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 December 2025 Amended and Restated Service and Assessment Plan, including costs, expenses, and attorney's fees to foreclose liens.

"District" means approximately 1,599.34 acres located within the corporate 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, initial Bond Trustee 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.

"Eligible Costs" means those costs determined by the County to be reasonably necessary to survey, design, permit, investigate, and construct an Authorized Improvement. Eligible Costs for an Authorized Improvement consist of Preconstruction Costs, Construction Costs, and the Construction Management Fee.

"Financing Agreement" means the Amended and Restated WildHorse Ranch Public Improvement District Financing Agreement entered into between and among the Managing Developer, the County, and the TCDA, dated July 12, 2022, as partially assigned to the Improvement Area #2 Developer, that provides for construction and dedication of an Authorized Improvement to the County or City, as applicable, as such agreement may be amended from time to time.

"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 Contract 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 Managing Developer or the Improvement Area #2 Developer, as applicable, for Actual Costs paid by the Managing Developer or the Improvement Area #2 Developer, as applicable, that are eligible to be paid with Assessments or, if PID Bonds are issued by the TCDA, to the applicable Bond Trustee under any Indenture for the payment of PID Bonds.

"Future Improvement Area" means a distinct portion of the Remainder Area described by metes and bounds and developed as an individual phase after Improvement Area #1 and Improvement Area #2, with such area(s) to be described and designated in future Annual Service Plan Updates.

"Future Improvement Area Bonds" means PID Bonds issued to fund Future Improvement Area Improvements. If issued, Future Improvement Area Bonds will be secured by and paid from Assessment Revenues or Contract Assessment Revenues received by TCDA pursuant to the applicable Funding Agreement.

"Future Improvement Area Improvements" means the Authorized Improvements which only benefit the Future Improvement Area.

"Improvement Area #1" means the initial area 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 170.723 acres.

"Improvement Area #1 Annual Installment" means the annual installment payment on the Improvement Area #1 Assessment as calculated by the Administrator and confirmed and approved by the Commissioners Court, that includes: (1) principal; (2) interest; (3) Annual Collection Costs; and (4) Additional Interest.

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

"Improvement Area #1 Assessment" means an Assessment levied against a Parcel within Improvement Area #1 and imposed pursuant to an Assessment Order and the provisions herein, as shown on the Improvement Area #1 Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the PID Act.

"Improvement Area #1 Assessment Roll" means the Assessment Roll for Improvement Area #1 included in this December 2025 Amended and Restated Service and Assessment Plan 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 Authorized Improvements" means, collectively, the Improvement Area #1 Projects and the District Formation and Bond Issuance Costs related to the Improvement Area #1 Bonds.

"Improvement Area #1 Bonds" means those certain "Travis County, Texas Special Assessment Revenue Bonds, Series 2023 (WildHorse Ranch Public Improvement District Improvement Area #1 Project)" that are secured by Improvement Area #1 Contract Assessment Revenues received by TCDA pursuant to the Improvement Area #1 Funding Agreement.

"Improvement Area #1 Contract Assessment Revenues" means Assessment Revenues required to be paid by the County to the TCDA pursuant to the provisions of the Improvement Area #1 Funding Agreement for deposit into a segregated fund held by the TCDA Depository Bank for the payment of the Actual Costs of the Improvement Area #1 Authorized Improvements or for deposit into a segregated fund held by the Trustee for the payment of the Improvement Area #1 Bonds.

"Improvement Area #1 Funding Agreement" means that certain Amended and Restated WildHorse Ranch Public Improvement District Funding Agreement Improvement Area #1 dated June 27, 2023 by and between the County and the TCDA relating to Improvement Area #1 Contract Assessment Revenues, which amended and restated the Original Improvement Area #1 Funding Agreement in its entirety, as such agreement may be amended from time to time.

"Improvement Area #1 Improvements" means the Authorized Improvements which benefit the Improvement Area #1 Assessed Property, Tract C-4, and Tract C-13, and are described in **Section III.A** hereto and depicted in **Exhibit K-1**.

"Improvement Area #1 Projects" means Improvement Area #1's allocable share of the Improvement Area #1 Improvements.

"Improvement Area #2" means the area to be developed within the District by the Improvement Area #2 Developer as generally shown on the map in **Exhibit B-4** and as described by metes and bounds in **Exhibit A-3,** consisting of approximately 80.86 acres.

"Improvement Area #2 Annual Installment" means the annual installment payment on the Improvement Area #2 Assessment as calculated by the Administrator and confirmed and approved by the Commissioners Court, that includes: (1) principal; (2) interest; (3) Annual Collection Costs; and (4) Additional Interest.

"Improvement Area #2 Assessed Property" means any and all Parcels within Improvement Area #2 other than Non-Benefited Property.

"Improvement Area #2 Assessment" means an Assessment levied against a Parcel within Improvement Area #2 and imposed pursuant to an Assessment Order and the provisions herein,

as shown on the Improvement Area #2 Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the PID Act.

"Improvement Area #2 Assessment Roll" means the Assessment Roll for Improvement Area #2 included in this December 2025 Amended and Restated Service and Assessment Plan as **Exhibit G-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 #2 Authorized Improvements" means, collectively, the Improvement Area #2 Improvements and the District Formation and Bond Issuance Costs as more specifically described in **Section III** and depicted on **Exhibit C-2**.

"Improvement Area #2 Bonds" means those certain "Travis County, Texas Special Assessment Revenue Bonds, Series 2025 (WildHorse Ranch Public Improvement District Improvement Area #2 Project)" that are secured by Improvement Area #2 Contract Assessment Revenues received by TCDA pursuant to the Improvement Area #2 Funding Agreement.

"Improvement Area #2 Contract Assessment Revenues" means Assessment Revenues required to be paid by the County to the TCDA pursuant to the provisions of the Improvement Area #2 Funding Agreement for deposit into a segregated fund held by the TCDA Depository Bank for the payment of the Actual Costs of the Improvement Area #2 Authorized Improvements or for deposit into a segregated fund held by the Trustee for the payment of the Improvement Area #2 Bonds.

"Improvement Area #2 Developer" means Forestar (USA) Real Estate Group, Inc., a Delaware corporation, and its successors and assigns.

"Improvement Area #2 Funding Agreement" means that certain WildHorse Ranch Public Improvement District Improvement Area #2 Funding Agreement dated April 15, 2025, by and between the County and the TCDA relating to Improvement Area #2 Contract Assessment Revenues, as such agreement may be amended from time to time.

"Improvement Area #2 Improvements" means the Authorized Improvements which benefit the Improvement Area #2 Assessed Property and are described in **Section III.B** hereto and depicted in **Exhibit K-2**.

"Improvement Area #2 Remainder Parcel" means Improvement Area #2 Assessed Property which has not been sub-divided by a final plat. Until a plat has been recorded within the Improvement Area #2 Remainder Parcel, the Improvement Area #2 Annual Installment allocable to the Improvement Area #2 Remainder Parcel will be allocated to each property ID within the Improvement Area #2 Remainder Parcel based on the Appraisal District acreage for billing purposes only.

"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 the TCDA and the Bond Trustee setting forth terms and conditions related to the PID Bonds

"LGC Act" means subchapter D of Chapter 431, Texas Transportation Code, as amended.

"Lot" means (1) for any portion of the District for which a subdivision plat has been recorded in the Official Public Records of the County, a tract of land described as a "lot" in such subdivision plat, and (2) for any portion of the District for which a subdivision plat has not been recorded in the Official Public Records of the County, a tract of land anticipated to be described as a "lot" in a final 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.

"Lot Type 1" means a Lot marketed to homebuilders as a 40' Lot within Improvement Area #1.

"Lot Type 2" means a Lot marketed to homebuilders as a 50' Lot within Improvement Area #1.

"Lot Type 3" means a Lot marketed to homebuilders as a 60' Lot within Improvement Area #1.

"Lot Type 4" means a Lot marketed to homebuilders as a 40' Lot within Improvement Area #2.

"Lot Type 5" means a Lot marketed to homebuilders as a 45' Lot within Improvement Area #2.

"Lot Type 6" means a Lot marketed to homebuilders as a 50' Lot within Improvement Area #2.

"Management Contract" means that certain Contract for Management and Administrative Services dated April 24, 2018, between the County and the TCDA, relating to the management and administration of public improvement districts created by the Commissioners Court, as such contract may be amended from time to time.

"Managing Developer" means Titan Texas Development, LLC, a Delaware limited liability company, and its successors and assigns.

"Maximum Assessment" means, for each Lot Type the amount of Assessment per Lot Type shown on **Exhibit I**.

"Non-Benefited Property" means Parcels within the boundaries of the District that accrue no special benefit from the Authorized Improvements. Property is identified as Non-Benefited Property at the time the Assessments (1) are imposed or (2) are reallocated pursuant to a subdivision of a Parcel that is not assessed.

"Non-Eligible Costs" means the cost of improvements that are not Actual Costs.

"Original Improvement Area #1 Funding Agreement" means that certain WildHorse Ranch Public Improvement District Funding Agreement Improvement Area #1 effective May 29, 2018, as amended on July 12, 2022, by and between the County and the TCDA relating to Improvement Area #1.

"Original Service and Assessment Plan" means the Service and Assessment Plan passed and approved by Commissioners Court on May 29, 2018, which approved the Improvement Area #1 Assessment Roll, made a finding of the special benefit to the property within Improvement Area #1 of the District, and levied the Improvement Area #1 Assessments against Assessed Property within Improvement Area #1.

"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 District Formation and 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 Actual 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, Improvement Area #2 Bonds, if issued, and any Future Improvement Area Bonds throughout this December 2025 Amended and Restated Service and Assessment Plan.

"Preconstruction Costs" means those costs determined by the County to be reasonably necessary to complete the engineering, geotechnical, environmental, survey, utility adjustment, right-of-way-acquisition, submittal fees, recording fees, inspection fees, stormwater pollution prevention plan costs, and similar costs and services that are required before construction of an Authorized Improvement can begin.

"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 interest and Annual Collection Costs incurred up to the date of Prepayment.

"Remainder Area" includes all property within the District excepting Improvement Area #1 and Improvement Area #2.

"**Segment"** means the discrete portion or portions of an Authorized Improvements identified as such.

"September 2025 Amended and Restated Service and Assessment Plan" means the September 2025 Amended and Restated Service and Assessment Plan which amended and restated the April 2025 Amended and Restated Service and Assessment Plan in its entirety to (1) revise the Estimated Buildout Value for Lot Types in Improvement Area #2, and (2) reduce the Improvement Area #2 Assessments, (3) reduce the reimbursement obligation for the costs of the Improvement Area #2 Improvements, (4) approve an updated Improvement Area #2 Assessment Roll, and (5) revise the buyer disclosures for Improvement Area #2.

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

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

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

"Tract C-4" means the Parcel depicted on **Exhibit B-3,** which is located in the Remainder Area and benefits from the Improvement Area #1 Improvements, consisting of approximately 5.406 acres.

"Tract C-13" means the Parcel depicted on **Exhibit B-3,** which is located in the Remainder Area and benefits from the Improvement Area #1 Improvements, consisting of approximately 19.405 acres.

"WildHorse Trail MF Extension" means the approximately 0.25 miles of future public right-of-way that will be designed and constructed to complete the WildHorse Ranch Trail between Heritage Point at WildHorse Ranch Section 1 and Heritage Point at WildHorse Ranch Section 3, and provide access to the multi-family development and the elementary school site within the District.

SECTION II: THE DISTRICT

The District includes approximately 1,599.34 acres located within the corporate limits 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 contains 303 single family homes and 310 multi-family units. Improvement Area #2 is expected to contain 309 single family homes. Tract C-4, as depicted on **Exhibit B-3**, is expected to be developed with commercial space. Tract C-13, as depicted on **Exhibit B-3**, is expected to be developed with multi-family units.

SECTION III: AUTHORIZED IMPROVEMENTS

The Commissioners Court, based on information provided by the Managing Developer, the Improvement Area #2 Developer, and their engineers, and reviewed by the County staff and by third-party consultants retained by 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-1** and **Exhibit C-2**.

A. Improvement Area #1 Improvements

- *Street*

  Improvements include 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 include 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, erosion control, and 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 include trench excavation and embedment, trench safety, PVC piping, ductile iron encasement, boring, manholes, service connections, testing, related earthwork, excavation, erosion control, and 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 include 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 include 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 include engineering and design, construction inspection fees, geotechnical testing, and governmental submittal fees for the hard costs described above.

B. Improvement Area #2 Improvements

- *Street*

  Improvements include subgrade stabilization (including excavation and drainage), concrete and reinforcing steel for roadways, handicapped ramps, and streetlights. Intersections, signage, lighting, and re-vegetation of all disturbed areas within the right-of-way are included. These roadway improvements include streets that will provide access to each lot. This development will provide access to public roadways. The 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 include trench excavation and embedment, trench safety, mains, service connections, and testing. These lines will include the necessary appurtenances to be fully operational transmission lines extending water service to the limits of the improvements. The water improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City.

- *Wastewater*

  Improvements include trench excavation and embedment, trench safety, mains, manholes, service connections, and testing. These lines will include the necessary appurtenances to be fully operational extending wastewater service to the limits of the improvement area. The wastewater improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City.

- *Drainage*

  Improvements include trench excavation and embedment, trench safety, reinforced concrete piping, manholes, inlets, channels / swales and ponds. These will include the necessary appurtenances to be fully operational to convey stormwater to the limits of the improvement area. The drainage improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City.

- *Contingency*

  Estimated to be 10% of hard costs of the Improvement Area #2 Improvements.

C. District Formation and Bond Issuance Costs

- *Debt Service Reserve Fund*

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

- *Capitalized Interest*

  Equals the capitalized interest payments on PID Bonds as reflected in an applicable Indenture.

- *Underwriter's Discount*

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

- *Cost of Issuance*

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

- *First Year Annual Collection Costs*

  Includes the estimated Annual Collection Costs for the first year following the levy of Assessments.

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 and Improvement Area #2. Per the PID Act and Section 5.014 of the Texas Property Code, as amended, this December 2025 Amended and Restated Service and Assessment Plan, and any future Annual Service Plan Updates, shall include a form of the buyer disclosure for the District. The buyer disclosures are attached hereto as **Exhibit M**.

Exhibit E summarizes the sources and uses of funds required to construct the Authorized Improvements. 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 requires 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 all current and 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 Managing Developer, the Improvement Area #2 Developer, and their engineers, and reviewed by the County staff and by third-party consultants retained by the TCDA, has determined that the Actual Costs of the Authorized Improvements shall be allocated as follows:

1. Improvement Area #1 Authorized Improvements

The Improvement Area #1 Improvements have been allocated 87.31% to Improvement Area #1, 2.76% to Tract C-4, and 9.92% to Tract C-13 based on acreage, as shown on **Exhibit C-1**.

The Improvement Area #1 Projects and the District Formation and Bond Issuance Costs related to the Improvement Area #1 Bonds are allocated 100% to the Improvement Area #1.

2. Improvement Area #2 Authorized Improvements

Improvement Area #2 Authorized Improvements are allocated 100% to Improvement Area #2, as shown on **Exhibit C-2**.

3. Future Improvement Area

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

B. Assessments

The Improvement Area #1 Assessments were 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. If further division or subdivision of Improvement Area #1 occurs, the Improvement Area #1 Assessment will be reallocated pursuant to **Section VI**.

The Improvement Area #2 Assessments were levied on Improvement Area #2 Assessed Property. The allocation of the Improvement Area #2 Assessments levied on the benefited property in Improvement Area #2 were revised using an average of the actual home prices for the respective lot types in Improvement Area #2 as the estimated buildout value to maintain the equivalent tax rate stated in the April 2025 Amended and Restated Service and Assessment Plan, which resulted in a reduction of the Improvement Area #2 Assessments, as shown on the Improvement Area #2 Assessment Roll, attached hereto as **Exhibit G-1**. The projected Annual Installments are shown on **Exhibit G-2** for Improvement Area #2. Upon further division or subdivision of Improvement Area #2, the Improvement Area #2 Assessment will be reallocated pursuant to **Section VI**.

The Maximum Assessments for each Lot Type are shown on **Exhibit I**. In no case will the Assessment for any Lot Type exceed the Maximum Assessment for each Lot classification.

C. Findings of Special Benefit

The Commissioners Court, acting in its legislative capacity based on information provided by the Managing Developer, the Improvement Area #2 Developer, and their engineers, and reviewed by the County staff and by third-party consultants retained by the TCDA, has found and determined:

1. *Improvement Area #1*

    a. The Improvement Area #1 Authorized Improvements costs equal $11,548,709 as shown on **Exhibit C-1**; and

    b. The Improvement Area #1 Assessed Property receives special benefit from the Improvement Area #1 Authorized Improvements equal to or greater than the Actual Cost of the Improvement Area #1 Authorized Improvements; and

    c. The Improvement Area #1 Assessed Property is allocated 100% of the Improvement Area #1 Assessments levied for the Improvement Area #1 Authorized Improvements, which equal $6,175,000, of which $3,319,000 remains outstanding, as shown on the Improvement Area #1 Assessment Roll attached hereto as **Exhibit F-1**; and

    d. The special benefit ($\geq$ $11,548,709) received by Improvement Area #1 Assessed Property from the Improvement Area #1 Authorized Improvements is equal to or

greater than the amount of the Improvement Area #1 Assessments ($6,175,000) levied on the Improvement Area #1 Assessed Property for the Improvement Area #1 Authorized Improvements.

e. The Managing Developer acknowledged that the Improvement Area #1 Authorized Improvements confer a special benefit on the Improvement Area #1 Assessed Property and consented to the imposition of the Improvement Area #1 Assessments to pay for the Actual Costs associated therewith. The Managing Developer 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 applicable Assessment Order levying the Improvement Area #1 Assessments; (ii) the 2023 Amended and Restated Service and Assessment Plan and the applicable Assessment Order; and (iii) the levying of the Improvement Area #1 Assessments on the Improvement Area #1 Assessed Property.

2. *Improvement Area #2*

a. The Improvement Area #2 Authorized Improvements costs equal $18,101,769 as shown on **Exhibit C-2**; and

b. The Improvement Area #2 Assessed Property receives special benefit from the Improvement Area #2 Authorized Improvements equal to or greater than the Actual Cost of the Improvement Area #2 Authorized Improvements; and

c. The Improvement Area #2 Assessed Property is allocated 100% of the Improvement Area #2 Assessments levied for the Improvement Area #2 Authorized Improvements, which equal $5,419,000. Upon the approval of this December 2025 Amended and Restated Service and Assessment Plan, the outstanding Improvement Area #2 Assessments is reduced to $5,348,000, as amended and shown on the Improvement Area #2 Assessment Roll, attached hereto as **Exhibit G-1**; and

d. The special benefit (≥ $18,101,769) received by Improvement Area #2 Assessed Property from the Improvement Area #2 Authorized Improvements is equal to or greater than the amount of the Improvement Area #2 Assessments ($5,348,000) levied on the Improvement Area #2 Assessed Property for the Improvement Area #2 Authorized Improvements.

e. The Improvement Area #2 Developer has acknowledged that the Improvement Area #2 Authorized Improvements confer a special benefit on the Improvement Area #2 Assessed Property and consented to the imposition of the Improvement Area #2 Assessments to pay for the Actual Costs associated therewith. The

Improvement Area #2 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 applicable Assessment Order levying the Improvement Area #2 Assessments; (ii) this December 2025 Amended and Restated Service and Assessment Plan and the Assessment Order; and (iii) the levying of the Improvement Area #2 Assessments on the Improvement Area #2 Assessed Property.

3. *Future Improvement Area*

   As Future Improvement Areas are developed, this December 2025 Amended and Restated Service and Assessment Plan will be updated to describe the special benefit specific to the Future Improvement Area based on information provided in a future Engineer's Report.

D. Annual Collection Costs

The Annual Collection Costs shall be paid for on a pro rata basis by each Parcel based on the amount of outstanding Assessment remaining on the Parcel. The Annual Collection Costs shall be collected as part of and in the same manner as Annual Installments in the amounts shown on the Assessment Roll, which may be revised based on Actual Costs incurred in Annual Service Plan Updates. Annual Collection Costs collected but not expended in any year shall be carried forward and applied to reduce Annual Collection Costs for subsequent years.

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 Rate. Following the issuance of PID 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 has entered into and intends to enter into Funding Agreements with the TCDA at the time of each Assessment levy under which the County will make or cause to be made certain payments of Contract 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 Managing Developer or the Improvement Area #2 Developer, as applicable, for Actual Costs of the Authorized Improvements paid by the Managing Developer or the Improvement Area #2 Developer or for the payments of PID Bonds, if issued, in accordance with provisions of the respective Funding Agreement.

Concurrently with the adoption of the Assessment Order for Improvement Area #1, the County and the TCDA entered into the Original Improvement Area #1 Funding Agreement. The County and the TCDA entered into the Improvement Area #1 Funding Agreement on June 27, 2023.

On April 15, 2025, the County and the TCDA entered into the Improvement Area #2 Funding Agreement.

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 estimated buildout value of an Assessed Property shall be performed by the Administrator based on information from the Managing Developer, the Improvement Area #2 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 December 2025 Amended and Restated 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 estimated buildout value according to the following formula:

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

Where the terms have the following meanings:

A = the Assessment for the newly subdivided Lot

B = the Assessment for the Parcel prior to subdivision

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

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

E= the number of Lots with same Lot Type

Prior to the recording of a subdivision plat, the Managing Developer or the Improvement Area #2 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 buildout value for a Lot shall be performed by the Administrator and confirmed by the Commissioners Court based on information provided by the Managing Developer, the Improvement Area #2 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 December 2025 Amended and Restated 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. The Assessment for any resulting lot will not exceed the

Maximum Assessment for the applicable Lot Type, and compliance may require a true-up of Assessment pursuant to **Section VI.B**.

B. True-Up Assessments if Maximum Assessment Exceeded

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, the owner of the Assessed Property requesting the subdivision 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 and, if applicable, the amount owed under the Acquisition and Reimbursement Agreement applicable to the Parcel shall be reduced, accordingly.

If the consolidation of any Assessed Properties causes the Assessment per Lot for any Lot Type to exceed the Maximum Assessment, the owner of the Assessed Property requesting the consolidation 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 and, if applicable, the amount owed under the Acquisition and Reimbursement Agreement applicable to the Parcel shall be reduced, accordingly.

C. Mandatory Prepayment of Assessments

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 the failure to construct all or a portion of an Authorized Improvement the total Actual Costs of Authorized Improvements for a given Improvement Area are less than the related Assessments, (i) in the event PID Bonds are not issued, 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, or (ii) in the event that PID Bonds are issued, the Trustee shall apply amounts on deposit in the applicable account of the project fund relating to the PID Bonds that are not expected to be used for purposes of the project fund, to redeem outstanding PID Bonds, in accordance with the

applicable Indenture. 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. If an Annual Installment has been billed prior to Prepayment, the Annual Installment shall be due and payable and shall be credited against the Prepayment.

If an Assessment is paid in full, with interest and Annual Collection Costs through the Prepayment date: (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 Lien Assessment Termination" a form of which is attached as **Exhibit J**.

If an Assessment is paid in part, with interest and Annual Collection Costs through the Prepayment date: (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. Prepayment as a result of Eminent Domain Proceeding or Taking

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

For the Assessed Property that is subject to the Taking as described in the preceding paragraph, the Assessment that was levied against the Assessed Property prior to the Taking shall remain in force against the remaining Assessed Property (the Assessed Property less the Taken Property, (the "**Remaining Property**") following the reclassification of the Taken Property as Non-Benefitted Property, subject to an adjustment of the Assessment applicable to the Remaining Property after any required Prepayment as set forth below. The owner of the Remaining Property

will remain liable to pay in Annual Installments, or payable as otherwise provided by this December 2025 Amended and Restated Service and Assessment Plan, as updated, or the PID Act, the Assessment that remains due on the Remaining Property, subject to an adjustment in the Annual Installments applicable to the Remaining Property after any required Prepayment as set forth below. Notwithstanding the foregoing, if the Assessment that remains due on the Remaining Property exceeds the Maximum Assessment, the owner will be required to make a Prepayment in an amount necessary to ensure that the Assessment against the Remaining Property does not exceed the Maximum Assessment, in which case the Assessment and Annual Installments applicable to the Remaining Property will be reduced by the amount of the partial Prepayment.

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

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

G. Payment of Assessment in Annual Installments

Exhibit F-2 shows the estimated total Improvement Area #1 Annual Installments for Improvement Area #1. **Exhibit G-2** shows the estimated total Improvement Area #2 Annual Installments for Improvement Area #2. 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. Other than changes relating to Annual Collection Costs, the Annual Installments for Improvement Area #1 and Improvement Area #2 shall not exceed what is shown on **Exhibit F-2** and **Exhibit G-2**, respectively. Annual Collection Costs shall be allocated pro rata based on the amount of outstanding Assessments among Parcels for which the Assessments remain unpaid. 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 were billed on or about October 1, 2018. The initial Improvement Area #2 Annual Installments are anticipated to be billed after the November 4, 2025 general election or as required by state law.

SECTION VII: ASSESSMENT ROLL

The Improvement Area #1 Assessment Roll is attached as **Exhibit F-1**. The Improvement Area #2 Assessment Roll is attached as **Exhibit G-1**. The Administrator shall prepare and submit to the Commissioners Court for review and approval, proposed revisions to the Assessment Rolls 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 December 2025 Amended and Restated Service and Assessment Plan, including, but not limited to, any calculation made as part of any Annual Service Plan Update, the owner's sole and exclusive remedy shall be to submit a written notice of error to the 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 meeting of the Commissioners Court, 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 December 2025 Amended and Restated Service and Assessment Plan, 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 December 2025 Amended and Restated Service and Assessment Plan must be made by the Commissioners Court in accordance with the Act. To the extent permitted by the Act, this December 2025 Amended and Restated Service and Assessment Plan may be amended without notice to owners of the Assessed Property: (1) to correct mistakes and clerical errors; (2) to clarify ambiguities; and (3) to provide procedures to collect Assessments, Annual Installments, and other charges imposed by this December 2025 Amended and Restated Service and Assessment Plan.

C. Administration and Interpretation

The Administrator shall: (1) perform the obligations of the Administrator as set forth in this December 2025 Amended and Restated Service and Assessment Plan; (2) administer the District for and on behalf of and at the direction of the Commissioners Court and the TCDA; and (3) interpret the provisions of this December 2025 Amended and Restated Service and Assessment Plan. Interpretations of this December 2025 Amended and Restated Service and Assessment Plan 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 a meeting of the Commissioners Court 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 County and the TCDA have entered into a contract pursuant to which the TCDA agreed to provide management and administrative services for the public improvement districts created by the Commissioners Court, including the District.

E. Form of Buyer Disclosure

In accordance with Section 5.014 of the Texas Property Code, as amended, this December 2025 Amended and Restated Service and Assessment Plan, and any future Annual Service Plan Updates, shall include a form of the buyer disclosures for the District. The buyer disclosures are attached hereto as **Exhibit M**. Within seven days of approval by the Commissioners Court, the County shall file and record in the real property records of the County the executed order approving this December 2025 Amended and Restated Service and Assessment Plan, or any future Annual Service Plan Updates. The executed order, including any attachments, approving this December 2025 Amended and Restated Service and Assessment Plan or any future Annual Service Plan Updates shall be filed and recorded in its entirety.

F. Severability

If any provision of this December 2025 Amended and Restated Service and Assessment Plan is determined by a governmental agency or court to be unenforceable, the unenforceable provision shall be deleted and, to the maximum extent possible, shall be rewritten to be enforceable. Every effort shall be made to enforce the remaining provisions.

EXHIBITS

The following Exhibits are attached to and made a part of this December 2025 Amended and Restated Service and Assessment Plan for all purposes:

Exhibit A-1	District Legal Description
Exhibit A-2	Improvement Area #1 Legal Description
Exhibit A-3	Improvement Area #2 Legal Description
Exhibit B-1	District Boundary Map
Exhibit B-2	Improvement Area #1 Boundary Map
Exhibit B-3	Tract C-4 & Tract C-13 Boundary Map
Exhibit B-4	Improvement Area #2 Boundary Map
Exhibit C-1	Costs of Improvement Area #1 Authorized Improvements
Exhibit C-2	Costs of Improvement Area #2 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 Annual Installments
Exhibit G-1	Improvement Area #2 Assessment Roll
Exhibit G-2	Improvement Area #2 Projected Annual Installments
Exhibit H-1	Improvement Area #1 Bond Debt Service Schedule
Exhibit H-2	Improvement Area #2 Bond Debt Service Schedule
Exhibit I	Maximum Assessment
Exhibit J	Form of Notice of PID Lien Assessment Termination
Exhibit K-1	Maps Depicting Improvement Area #1 Improvements
Exhibit K-2	Maps Depicting Improvement Area #2 Improvements
Exhibit L	Preliminary Future Improvement Areas Boundary Map
Exhibit M	Buyer Disclosures

EXHIBIT A-1 – DISTRICT LEGAL DESCRIPTION

LEGAL DESCRIPTION OF DISTRICT

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 ½" 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°28'58", a radius of 973.25 feet, a chord distance of 160.90 feet (chord bears N20°45'42"E), for an arc distance of 161.08 feet to a concrete highway monument found;

4) N16°07'08"E, 199.89 feet to a concrete highway monument found for an angle point;

5) N16°10'38"E, 292.19 feet to a ½" 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°17'04", a radius of 931.33 feet, a chord distance of 85.87 feet (chord bears N17°31'36"E), for an arc distance of 85.90 feet to a ½" 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°45'08"E, 146.76 feet to a metal fence post for corner;

2) N26°37'49"E, 286.47 feet to a metal fence post for corner;

3) N63°39'55"W, 146.28 feet to a ½" 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°27'32"E, 104.09 feet to a concrete highway monument found for an angle point;

2) N27°39'17"E, 499.77 feet to a concrete highway monument found for an angle point;

3) N26°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

William H. Sanders Survey No. 54
December 19, 2006
06527.10

Parcel B

STATE OF TEXAS §
§
COUNTY OF TRAVIS §

FIELDNOTE DESCRIPTION of a 132.194 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 ½" 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.130) 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 ½" iron rod found for an angle point;

Thence N61°19'55"W, a distance of 1037.72 feet to a ½" 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 ½" iron pipe found for an angle point;

2) S27°06'32"W, a distance of 1040.11 feet to a ½" iron rod found on the fenced northly 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, Page375 of Deed Records of Travis County, Texas from which a found ½" 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, 1341.77 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. 130);

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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 (chord bears S33°03'39"E) for an arc distance of 1131.30feet 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 metes 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 Fults, 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 Fults
Registered Professional Land Surveyor
No. 1999-State of Texas

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William H. Sanders Survey No. 54
M. Castro Survey No. 43
06527.10
October 18, 2006

STATE OF TEXAS §
§
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 Bertram H. Bloor, Jr. by partition deed recorded in Volume 8251, 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 ½" 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 ½" 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 ½" 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 southeast 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°29'51", a radius of 7518.44 feet, a long chord of 196.49 feet (chord bears N46°26'44"E) for an arc distance of 196.49 feet to a ½" iron rod set with a plastic cap stamped "Capital Surveying Co., Inc.";

4. S67°59'53"E, 595.30 feet to a "TXDOT" aluminum cap found in concrete;

5. S36°53'50"E, 2160.22 feet to a ½" iron rod set with a plastic cap stamped "Capital Surveying Co., Inc.";

6. S08°18'12"E, 113.74 feet to a "TXDOT" aluminum cap found in concrete;

7. S36°52'23"E, 572.86 feet to a ½" 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°33'06", a radius of 7189.44 feet, a long chord of 1447.05 feet (chord bears S31°07'08"E) for an arc distance of 1449.50 feet to a ½" iron rod set with a plastic cap stamped "Capital Surveying Co., Inc.";

9. S10°39'38"W, 287.79 feet to a "TXDOT" aluminum cap found in concrete;

10. S16°41'11"E, 375.93 feet to a "TXDOT" aluminum cap found in concrete;

11. S32°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°32'49", a radius of 7119.44 feet, a long chord of 192.22 feet (chord bears S15°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°17'33"E, 0.27 feet, 520.00 feet right of S.H. 130 baseline station 1936+50.59;

THENCE S27°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 ½" 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 aforesaid 9.38 acre tract, from which a ½" iron rod bears S62°12'00"E a distance of 31.40 feet, and a 3/8" iron rod found bears S27°51'05"W, a distance of 0.22 feet;

William H. Sanders Survey No. 54
M. Castro Survey No. 43
06527.10
October 18, 2006

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 ½" 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 ½" 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 ½" 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 ½" 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 ½" 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 ½" 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 ½" 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 metes and bounds 414.940 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 Fults, 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 Fults
Registered Professional Land Surveyor
No. 1999 - State of Texas

James Manor Survey No. 39
William H. Sanders Survey No. 54
James H. Manning Survey No. 37
December 19, 2006
06527.10

Parcel A

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 ½" 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 ½" 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;

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5) S09°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°02'00" (chord bears S07°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°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°50'11" (chord bears S07°30'49"W, 139.31 feet) for an arc distance of 139.32 feet to a ½" 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°02'17"W, a distance of 474.76 feet to an iron pipe found for an angle point;

2) N60°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°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°24'54"W, a distance of 1014.06 feet to a ½" iron rod with Capital Surveying Company, Inc. plastic cap found for an angle point;

2) S27°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°19'44"E, 0.07 feet from a ½" iron rod found with an aluminum "TxDOT" Cap and bears N27°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°08'22", a radius of 8139.74 feet, a long chord of 1155.36 feet (chord bears N24°22'53"W) for an arc distance of 1156.33 feet to a ½" iron rod found with an aluminum "TxDOT" cap;

2) N76°33'16"E, 62.71 feet to a ½" iron rod found with an aluminum "TxDOT" cap;

3) N28°56'25"W, 134.50 feet to a ½" iron rod found with a an aluminum "TxDOT" cap;

4) S76°53'54"W, 62.67 feet to a ½" iron rod found with an aluminum "TxDOT" cap;

5) With a curve to the left, having a central angle of 10°24'46", a radius of 5811.95 feet, a long chord of 1054.79 feet (Chord bears N33°40'26"W) for an arc distance of 1056.24 feet to an iron rod found with an aluminum "TxDOT" cap;

6) N36°53'18" W, 551.50 feet to a ½" iron rod found with an aluminum "TxDOT" cap.

7) N53°02' 27" E, 141.23 feet to a ½" iron rod found with an aluminum "TxDOT" cap;

8) N36°41'48"W, 149.41 feet to a ½" iron rod found with an aluminum "TxDOT" cap;

9) S53°16'47"W, 141.89 feet to a ½" iron rod found with an aluminum "TxDOT" cap;

10) N36°53'30"W, at a distance of 1089.25 feet pass a ½" 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°51'58"W, 140.60 feet to a ½" iron rod found with an aluminum "TxDOT" cap;

12) N36°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 ½" iron rod found with an aluminum "TxDOT" cap;

13) N03°52'51"E, 222.51 feet to a ½" iron rod found with an aluminum "TxDOT" cap;

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14) With a curve to the left, having a central angle of 03°14'30", a radius of 17,017.07 feet, a long chord of 962.79 feet (chord bears N42°50'49"E) for an arc distance of 962.79 feet to a ½" iron rod found with an aluminum "TxDOT" cap

15) N40°02'41"E, 85.70 feet to a ½" iron rod found with an aluminum "TxDOT" cap;

16) N49°46'32"W, at a distance of 43.73 feet pass a ½" 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. I-045, dated December 1970, with an 80.00 feet wide right-of-way)

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

1) N39°42'08"E, 891.34 feet to a ½" iron rod found with a plastic cap stamped "Capital Surveying Company, Inc.";

2) N39°26'38"E, 631.61 feet to an ½" iron rod found with a plastic cap stamped "Capital Surveying Company, Inc.";

3) N39°46'33"E, 519.16 feet to a ½" iron rod found with a plastic cap stamped "Capital Surveying Company, Inc.";

4) N18°31'21"E, 698.13 feet to a ½" iron rod found with a plastic cap stamped with "Capital Surveying Company, Inc.";

5) N15°22'41E, 511.42 feet to a ½" iron rod found with a plastic cap stamped with "Capital Surveying Company, Inc."

6) N01°08'13"W, 246.78 feet to a ½" iron rod found with a plastic cap stamped "Capital Surveying Company, Inc..";

7) N17°37'28"W 558.01 feet to a ½" iron rod found with a plastic cap stamped with "Capital Surveying Company, Inc.";

8) N04°33'37"E, 204.52 feet to a ½" iron rod found in the north line of the above said 1242.15 acre tract.

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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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James Manor Survey No. 39
William H. Sanders Survey No. 54
James H. Manning Survey No. 37
December 19, 2006
06527.10

THENCE, S02°01'40"W, with the easterly line of said 1.999 acre tract, a distance of 1500.29 feet to a ½" iron rod with Capital Surveying Company, Inc. cap found on the easterly line of the aforesaid 1242.15 acre tract, being the southeast corner of the 1.999 acre tract;

THENCE, S88°07'41"E, with the easterly line of said 1242.15 acre tract, a distance of 197.26 feet to a ½" iron pipe found for an angle point;

THENCE, S86°44'07"E, continuing with the easterly line of said 1242.15 acre tract, a distance of 103.99 feet to the POINT OF BEGINNING, CONTAINING within these metes and bounds 652.489 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 Fults, a Registered Professional Land Surveyor, do herby 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 Fults
Registered Professional Land Surveyor
No. 1999-State of Texas

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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
September 7, 2006
06527.11

STATE OF TEXAS §
§
COUNTY OF TRAVIS §

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 acres 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 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, S14°20'00"W, with the east line of the 1242.15 acre tract, and the 11.2 acre tract, 15.02 feet to a ½" 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 quitclaimed 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, S14°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 ½" iron rod found, marked "Capital Surveying Company, Inc", for an angle point at a fence post;

THENCE, S27°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 925.00 feet to a ½" iron rod found for the southeast corner of the said 11.2 acre tract and an ell 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, S62°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

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
September 7, 2006
06527.11

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 feet 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 ½" iron rod set with a cap marked "Capital Surveying Company, Inc.";

2.) S17°37'27"E, 592.53 feet to a ½" iron rod set with a cap marked "Capital Surveying Company, Inc.";

3.) S01°08'19"E, 223.56 feet to a ½" iron rod set with a cap marked "Capital Surveying Company, Inc.";

4.) S15°22'44"W, 165.33 feet to a ½" iron rod set with a cap marked "Capital Surveying Company, Inc." for the southeast corner of the herein described tract;

THENCE, S86°52'26"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 ½" 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 ½" 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 foot 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 891.38 acre tract and the south line of the aforesaid 11.2 acre tract, for a distance of 97.33 feet a ½" 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 ½" 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 ½" iron rod found, with a cap marked "Capital Surveying Company, Inc.", at the point of curvature of a curve to the right;

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
September 7, 2006
06527.11

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°52'19", a radius of 1330.00 feet, a long chord of 1036.61 feet (chord bears N61°53'35"E), for an arc distance of 1064.82 feet to a ½" iron rod found with a cap marked "Capital Surveying Company, Inc.";

THENCE, N84°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 metes and bounds 100.00 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 Fults, 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 7th day of September, 2006.

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

James Manor Survey No. 40, Abstract No. 546
James Manor Survey No. 39, Abstract No. 568
August 24, 2006
06527.10

STATE OF TEXAS §
§
COUNTY OF TRAVIS §

FIELDNOTE DESCRIPTION of a tract or parcel of land contajning 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, S14°20'00"W, with the east line of the 1242.15 acre tract and the 11.2 acre tract, 15.02 feet to a ½" 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, S84°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 ½" 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 S61°53'35"W), for an arc distance of 1064.82 feet to a ½" iron rod found, with a cap marked "Capital Surveying Company, Inc.", for the point of tangency;

THENCE, S38°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, N61°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, S38°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, S09°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 S40°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.) S40°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 S43°43'15"W), for an arc distance of 948.58 feet to a ½ iron rod found with an aluminum cap marked "TxDOT";

3.) N80°25'48"W, 224.58 feet to a ½ iron rod found with an aluminum cap marked "TxDOT";

4.) N36°52'43"W, 703.99 feet to a ½ iron rod found with an aluminum cap marked "TxDOT";

5.) N54°11'07"W, 104.74 feet to a ½" iron rod found with an aluminum cap marked "TxDOT";

6.) N36°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 0f 25°54'39", a radius of 1236.00 feet, a long chord of 554.20 feet (chord bears N31°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 N26°34'24"W), for an arc distance of 407.08 feet to a ½" iron rod found with an aluminum cap marked "TxDOT";

9.) N26°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 N26°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.) N36°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 N43°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.) N49°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 N44°16'25"E), for an arc distance of 980.45 feet to a ½" iron rod set with a cap marked "Capital Surveying Company, Inc.";

5.) N37°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.

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

That I, Jerry Fults, 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 24th day of August, 2006.

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

EXHIBIT A-2 – IMPROVEMENT AREA #1 LEGAL DESCRIPTION

LEGAL DESCRIPTION OF IMPROVEMENT AREA #1

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. 2010134600 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;

JGM
4/5/2018

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

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;

JGM
4/5/2018

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°16'13", 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

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 #2 LEGAL DESCRIPTION

DESCRIPTION OF A 12.433 ACRE TRACT OF LAND
TRAVIS COUNTY, TEXAS

ALL THAT CERTAIN PARCEL OR TRACT OF LAND OUT OF THE WILLIAM H. SANDERS SURVEY NUMBER 54, TRAVIS COUNTY, TEXAS; BEING A PORTION OF A REMAINDER OF A CALLED 132.177 ACRE TRACT OF LAND AS CONVEYED UNTO FORESTAR (USA) REAL ESTATE GROUP INC. BY SPECIAL WARRANTY DEED RECORDED IN DOCUMENT NUMBER 2020110670 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS; SAID 12.433 ACRE TRACT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a 1/2-inch iron rod with a cap stamped "BGE INC" set on the northwesterly line of the above described Forestar (USA) Real Estate Group 132.177-acre tract and the southeasterly railroad right-of-way line as conveyed to Capital Metropolitan Transportation Authority by quitclaim deed recorded in Volume 13187, Page 3118 of the Real Property Records of Travis County, Texas, at the north corner of Lot 45, Block B of Parkside Section 1 at Wildhorse Ranch a subdivision as recorded Document Number 202100241 of the Official Public Records of Travis County, Texas for the most westerly corner and **POINT OF BEGINNING** of the herein described tract;

THENCE, coincident with the northwesterly line of said Forestar (USA) Real Estate Group 132.177-acre tract and said southeasterly railroad right-of-way line, along a curve to the left an arc distance of 48.32 feet, having a radius of 1,969.00 feet, a central angle of 1°24'22" and a chord which bears N 51°26'51" E, a distance of 48.32 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at the end of this curve of the herein described tract;

THENCE, N 50°44'27" E, continuing coincident with the northwesterly line of said Forestar (USA) Real Estate Group 132.177-acre tract and said southeasterly railroad right-of-way line, a distance of 412.01 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for the most northerly corner of the herein described tract;

THENCE, departing said southeasterly railroad right-of-way line, over and across said Forestar (USA) Real Estate Group 132.177-acre tract, the following eighteen (18) courses:

1) S 39°07'44" E, a distance of 9.22 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at a point of curvature of a curve of the herein described tract

2) Curving to the left with an arc distance of 520.51 feet, having a radius of 1,060.00 feet, a central angle of 28°08'05" and a chord which bears S 53°11'46" E, a distance of 515.29 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at a point of tangency of the herein described tract;

3) S 67°15'49" E, a distance of 348.71feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at a point of curvature of the herein described tract;

4) Curving to the right with an arc distance of 313.26 feet, having a radius of 775.00, a central angle of 23°09'32" and a chord which bears S 55°41'03" E a distance of 311.13 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at a point of compound curvature for the most easterly corner of the herein described tract;

5) Curving to the right with an arc distance of 48.47 feet, having a radius of 25.00 feet, a central angle of 111°04'40" and a chord which bears S 11°26'03" W, a distance of 41.23 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at a point of compound curvature of the herein described tract;

6) Curving to the right with an arc distance of 118.09 feet, having a radius of 275.00 feet, a central angle of 24°36'10" and a chord which bears S 79°16'28" W ,a distance of 117.18 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at a point of tangency of the herein described tract;

7) N 88°25'27" W, a distance of 261.16 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at a point of curvature of the herein described tract

8) Curving to the right with an arc distance of 19.97 feet, having a radius of 15.00 feet, a central angle of 76°17'11" and a chord which bears N 50°16'52" W, a distance of 18.53 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at a point of reverse curvature of the herein described tract;

9) Curving to the left with an arc distance of 27.30 feet, having a radius of 225.00 feet, a central angle of 6°57'02" and a chord which bears N 15°36'47" W, a distance of 27.28 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at the end of this curve for an interior corner of the herein described tract;

10) S 70°54'41" W, a distance of 50.00 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at the beginning of a non-tangent curve for an interior corner of the herein described tract;

11) Curving to the right with an arc distance of 28.22 feet, having a radius of 15.00 feet, a central angle of 107°47'24" and a chord which bears S 34°48'23" W a distance of 24.24 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at a point of reverse curvature of the herein described tract;

12) Curving to the left with an arc distance of 253.42 feet, having a radius of 330.00 feet, a central angle of 43°59'56" and a chord which bears S 66°42'07" W,. a distance of 247.23 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at a point of reverse curvature of the herein described tract;

13) Curving to the right with an arc distance of 20.92 feet, having a radius of 15.00 feet, a central angle of 79°55'02" and a chord which bears S 84°39'40" W, a distance of 19.27 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at a point of tangency of the herein described tract;

14) N 55°22'49" W, a distance of 5.33 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for an interior corner of the herein described tract;

15) S 34°37'11" W, a distance of 50.00 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at the beginning of a non-tangent for an interior corner of the herein described tract;

16) Curving to the right with an arc distance of 22.20 feet, having a radius of 15.00 feet, a central angle of 84°48'37" and a chord which bears S 12°58'30" E a distance of 20.23 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at a point of reverse curvature of the herein described tract;

17) Curving to the left with an arc distance of 12.81 feet, having a radius of 385.00 feet, a central angle of 1°54'22" and a chord which bears S 28°28'37" W, a distance of 12.81 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at a point of tangency of the herein described tract;

18) S 27°31'26" W, passing at a distance of 90.58 feet a 1/2-inch iron rod with a cap stamped "BGE INC" set at the northwest terminus of Spanish Mustang Boulevard (70' R.O.W.) as dedicated by the aforementioned Parkside Section 1 plat and continuing on for a total distance of 100.58 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at the east corner of Block E of said Parkside Section 1 at Wildhorse Ranch subdivision, for the south corner of the herein described tract;

THENCE, coincident with the northerly lines of Block E of said Parkside Section 1 at Wildhorse Ranch subdivision the following five (5) courses;

1) N 53°33'25" W, a distance of 284.22 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for angle point of the herein described tract;

2) N 43°15'34" W, a distance of 90.79 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for angle point to a 1/2-inch iron rod with a cap stamped "BGE INC" set for angle point of the herein described tract;

3) N 27°58'11" W, a distance of 92.84' feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for angle point of the herein described tract;

4) N 19°48'49" W, a distance of 100.04 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for angle point of the herein described tract, and;

5) N 35°16'37" W, a distance of 86.47 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at the northeast terminus of Curb Strap Drive (50' R.O.W.) as dedicated by said Parkside Section 1 at Wildhorse Ranch subdivision, for an angle point of the herein described tract;

THENCE, N 37°35'37" W, coincident with the northerly terminus of said Curb Strap Drive, a distance of 50.00 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at the beginning of a non-tangent curve for an interior corner of the herein described tract;

THENCE, coincident with the northwest right-of-way line of said Curb Strap Drive, along a curve to the right with an arc distance of 11.65 feet, having a radius of 1,475.00 feet, a central angle of 0°27'09" and a chord which bears S 51°59'39" W, a distance of 11.65 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at the east corner of said Lot 45, Block B of Parkside Section 1 at Wildhorse Ranch subdivision, for the end of this curve and an exterior corner of the herein described tract;

THENCE, N 37°35'39" W, coincident with the northeast line of said Lot 45, Block B, a distance of 166.74 feet to the **POINT OF BEGINNING** and containing 12.433 acres of land, more or less.

I hereby certify that these notes were prepared from a survey made on the ground by employees BGE Inc. on September 9, 2024 and are true and correct to the best of my knowledge. The basis of bearing recited herein is the Texas State Plane Coordinate System, Central Zone, NAD-83.

2/11/2025
Date

Dion P. Albertson RPLS Number 4963
BGE, Inc.
7330 San Pedro Ave, Suite 202
San Antonio TX 78216
Telephone: 210-581-3600
TBPELS Licensed Surveying Firm Number 10106500

Client:	Forestar
Date:	February 11, 2025
Project Number:	7890-05

DESCRIPTION OF A 31.044 ACRE TRACT OF LAND
TRAVIS COUNTY, TEXAS

ALL THAT CERTAIN PARCEL OR TRACT OF LAND IN THE WILLIAM H. SANDERS SURVEY NUMBER 54, TRAVIS COUNTY, TEXAS; BEING A PORTION OF A REMAINDER OF A CALLED 132.177 ACRE TRACT OF LAND AS CONVEYED UNTO FORESTAR (USA) REAL ESTATE GROUP INC. BY SPECIAL WARRANTY DEED RECORDED IN DOCUMENT NUMBER 2020110670 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS; SAID 31.044 ACRE TRACT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a 1/2-inch iron rod found on the northerly right-of-way line of Lindell Lane, (R.O.W. ~ varies) no reference found at the common corner of the remainder of said 132.177 acre tract and the southwest corner of a 1.110 acre right-of-way dedication as shown on the plat of Blue Bluff Subdivision-Phase 2 as recorded in Document Number 202300092 of the Official Public Records of Trais County, Texas, for the southeasterly corner and **POINT OF BEGINNING** of the herein described tract;

THENCE, N 62°30'12" W, coincident with the common line of the remainder of the 132.177 acre tract and said right-of-way line, a distance of 937.36 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at the common corner of the remainder of the 132.177 acre tract and the southeast corner of a 1.452 acre right-of-way dedication a shown on the plat of Parkside Section 1 At Wildhorse Ranch as recorded in Document Number 202100241 of the Official Public Records of Travis County, Texas, for the southwesterly corner of the herein described tract;

THENCE, N 27°31'26" E, coincident with the common line of the remainder of the 132.177 acre tract, said right-of-way dedication and the east right-of-way line of Spanish Mustang Boulevard, a distance of 450.42 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at the beginning of a non-tangent curve of the herein described tract;

THENCE, curving to the right, with a radius of 20.00 feet, an arc length of 31.42 feet, a central angle of 90°01'23", a chord bearing of N 72°31'26" E, and a chord distance of 28.28 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set on the southerly right-of-way line of Braided Rein Drive (R.O.W. ~ 50') as shown on said plat of Parkside Section 1 At Wildhorse Ranch for the end of this curve of the herein described tract;

THENCE, coincident with the common line of the remainder of the 132.177 acre tract and said right-of-way line of Braided Rein Drive, the following three (3) courses:

1) S 62°28'34" E, a distance of 15.00 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for a re-entrant corner of the herein described tract;

2) N 27°31'26" E, a distance of 50.00 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for a re-entrant corner of the herein described tract;

3) N 62°28'34" W, a distance of 15.00 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for a point of curvature of the herein described tract;

THENCE, curving to the right, with a radius of 20.00 feet, an arc length of 31.41 feet, a central angle of 89°58'37", a chord bearing of N 17°28'34" W, and a chord distance of 28.28 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set on the aforementioned easterly right-of-way line of Spanish Mustang Boulevard for a point of tangency of the herein described tract;

THENCE, N 27°31'26" E, coincident with the common line of the 132.177 acre tract and said easterly right-of-way line, a distance of 426.00 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for a re-entrant corner of the herein described tract;

THENCE, N 62°28'34" W, continuing coincident with said common line, a distance of 70.00 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at a common corner of the remainder of the 132.177 acre tract and said right-of-way for a westerly corner of the herein described tract;

THENCE, departing said common line, over and across the remainder of the 132.177 acre tract the following seventeen (17) courses:

1) N 27°31'26" E, a distance of 90.58 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for a point of curvature of the herein described tract;

2) Curving to the right, with a radius of 385.00 feet, an arc length of 12.81 feet, a central angle of 01°54'22", a chord bearing of N 28°28'37" E, and a chord distance of 12.81 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at a point of reverse curvature of the herein described tract;

3) Curving to the left, with a radius of 15.00 feet, an arc length of 22.20 feet, a central angle of 84°48'37", a chord bearing of N 12°58'30" W, and a chord distance of 20.23 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at the end of this curve for a corner of the herein described tract;

4) N 34°37'11" E, a distance of 50.00 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for a westerly corner of the herein described tract;

5) S 55°22'49" E, a distance of 5.33 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for a point of curvature of the herein described tract;

6) Curving to the left, with a radius of 15.00 feet, an arc length of 20.92 feet, a central angle of 79°55'02", a chord bearing of N 84°39'40" E, and a chord distance of 19.27 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for a point of reverse curvature of the herein described tract;

7) Curving to the right, with a radius of 330.00 feet, an arc length of 253.42 feet, a central angle of 43°59'56", a chord bearing of N 66°42'07" E, and a chord distance of 247.23 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for a point of reverse curvature of the herein described tract;

8) Curving to the left, with a radius of 15.00 feet, an arc length of 28.22 feet, a central angle of 107°47'24", a chord bearing of N 34°48'23" E, and a chord distance of 24.24 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at the end of this curve for a corner of the herein described tract;

9) N 70°54'41" E, a distance of 50.00 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at the beginning of a non-tangent curve for a corner of the herein described tract;

10) Curving to the right, with a radius of 225.00 feet, an arc length of 27.30 feet, a central angle of 06°57'02", a chord bearing of S 15°36'47" E, and a chord distance of 27.28 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for a point of reverse curvature of the herein described tract;

11) Curving to the left, with a radius of 15.00 feet, an arc length of 19.97 feet, a central angle of 76°17'11", a chord bearing of S 50°16'52" E, and a chord distance of 18.53 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for a point of tangency of the herein described tract;

12) S 88°25'27" E, a distance of 261.16 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for a point of curvature of the herein described tract;

13) Curving to the left, with a radius of 275.00 feet, an arc length of 118.09 feet, a central angle of 24°36'10", a chord bearing of N 79°16'28" E, and a chord distance of 117.18 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for a point of compound curvature of the herein described tract;

14) Curving to the left, with a radius of 25.00 feet, an arc length of 48.47 feet, a central angle of 111°04'40", a chord bearing of N 11°26'03" E, and a chord distance of 41.23 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at the end of this curve and the beginning of a non-tangent curve for the most northerly corner of the herein described tract;

15) Curving to the right, with a radius of 775.00 feet, an arc length of 409.98 feet, a central angle of 30°18'36", a chord bearing of S 28°56'59" E, and a chord distance of 405.22 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for a point of tangency of the herein described tract;

16) S 13°47'41" E, a distance of 151.81 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set on the common line of the remainder of the 132.177 acre tract and Lot 1, Block 1 as shown on the aforementioned plat of Blue Bluff Subdivision-Phase 2, for the northeasterly corner of the herein described tract;

THENCE, S 26°58'10" W, coincident with said common line, a distance of 221.58 feet to a 1/2-inch iron pipe found for an angle point of the herein described tract;

THENCE, S 27°09'23" W, continuing coincident with said common line, a distance of 1,039.42 feet to the **POINT OF BEGINNING** and containing 31.044 acres of land, more or less. land.

I hereby certify that these notes were prepared from a survey made on the ground by employees BGE Inc. on September 9, 2024 and are true and correct to the best of my knowledge. The basis of bearing recited herein is the Texas State Plane Coordinate System, Central Zone, NAD-83.

2/11/2025
Date

Dion P. Albertson RPLS Number 4963
BGE, Inc.
7330 San Pedro Ave, Suite 202
San Antonio TX 78216
Telephone: 210-581-3600
TBPELS Licensed Surveying Firm Number 10106500

Client:	Forestar
Date:	February 11, 2025
Project Number:	7890-02

LEGAL DESCRIPTION

FIELD NOTES FOR A 37.385 ACRE TRACT OF LAND IN THE WILLIAM H. SANDERS SURVEY NUMBER 54, TRAVIS COUNTY, TEXAS; BEING OUT OF A CALLED 132.177 ACRE TRACT OF LAND AS CONVEYED UNTO FORESTAR (USA) REAL ESTATE GROUP INC. IN DOCUMENT NUMBER 2020110670 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS; SAID 37.385 ACRE TRACT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a 1/2-inch iron rod with cap stamped "CAPITAL SURVEYING" found at the intersection of the southerly railroad right-of-way line as conveyed unto Capital Metropolitan Transportation Authority in Volume 13187, Page 3118 of the Real Property Records of Travis County, Texas, and the northerly right-of-way line of Lindell Lane (R.O.W. ~ 64'), as mentioned in said Document Number 2020110670, at the northwest corner of said 132.177 acre tract, for the northwest corner and **POINT OF BEGINNING** of the herein described tract;

THENCE, S 89° 25' 31" E, coincident with the common line of the 132.177 acre tract and said Capital Metropolitan Transportation Authority tract, a distance of 641.58 feet to a 1/2-inch iron rod found for the beginning of a non-tangent curve of the herein described tract;

THENCE, curving to the left, continuing coincident with said common line, with a radius of 1,969.00 feet, an arc length of 1,321.36 feet, a central angle of 38° 27' 01", a chord bearing of N 71° 22' 33" E, and a chord distance of 1296.71 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at the end of this curve for the most northerly corner of the herein described tract;

Thence, departing said common line, over and across the 132.177 acre tract the following seventeen (17) courses:

1) S 37° 35' 39" E, a distance of 166.74 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at the beginning of a non-tangent curve for a re-entrant corner of the herein described tract;

2) Curving to the left, with a radius of 1,475.00 feet, an arc length of 11.65 feet, a central angle of 00° 27' 09", a chord bearing of N 51° 59' 39" E, and a chord distance of 11.65 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at the end of this curve for a corner of the herein described tract;

3) S 37° 35' 37" E, a distance of 50.00 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for an angle point of the herein described tract;

4) S 35° 16' 37" E, a distance of 86.47 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for an angle point of the herein described tract;

5) S 19° 48' 49" E, a distance of 100.04 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for an angle point of the herein described tract;

6) S 27° 58' 11" E, a distance of 92.84 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for an angle point of the herein described tract;

7) S 43° 15' 34" E, a distance of 90.79 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for an angle point of the herein described tract;

8) S 53° 33' 25" E, a distance of 284.22 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for a re-entrant corner of the herein described tract;

9) N 27° 31' 26" E, a distance of 10.00 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for a corner of the herein described tract;

10) S 62° 28' 34" E, a distance of 70.00 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for the most easterly corner of the herein described tract;

11) S 27° 31' 26" W, a distance of 426.00 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for a point of curvature of the herein described tract;

12) Curving to the left, with a radius of 20.00 feet, an arc length of 31.42 feet, a central angle of 90° 00' 00", a chord bearing of S 17° 28' 34" E, and a chord distance of 28.28 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for a point of tangency of the herein described tract;

13) S 62° 28' 34" E, a distance of 15.00 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for a corner of the herein described tract;

14) S 27° 31' 26" W, a distance of 50.00 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for a corner of the herein described tract;

15) N 62° 28' 34" W, a distance of 15.00 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for a point of curvature of the herein described tract;

16) Curving to the left, with a radius of 20.00 feet, an arc length of 31.42 feet, a central angle of 90° 00' 00", a chord bearing of S 72° 31' 26" W, and a chord distance of 28.28 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for a point of tangency of the herein described tract;

17) S 27° 31' 26" W, a distance of 450.42 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set on the common line of the 132.177 acre tract and the aforementioned

northeast line of Lindell Lane, for the most southerly corner of the herein described tract, from which a 1/2-inch iron rod found at the most southerly corner of the 132.177 acre tract bears S 62° 30' 12" E, a distance of 937.36 feet;

THENCE, in a westerly direction, coincident with said common line, the following five (5) courses:

1) N 62° 30' 12" W, a distance of 1,188.87 feet to a 1/2-inch iron rod found for an angle point of the herein described tract;

2) N 62° 24' 47" W, a distance of 133.66 feet to a 1/2-inch iron rod with a cap stamped "CAPITAL SURVEYING" found for an angle point of the herein described tract;

3) N 54° 25' 38" W, a distance of 481.98 feet to a 1/2-inch iron rod with a cap stamped "CAPITAL SURVEYING" found for an angle point of the herein described tract;

4) N 67° 51' 11" W, a distance of 517.72 feet to a 1/2-inch iron rod with a cap stamped "CAPITAL SURVEYING" found for the southwest corner of the herein described tract;

5) N 09° 33' 35" W, a distance of 33.17 feet to the **POINT OF BEGINNING** and containing 37.385 acre of land, more or less.

I hereby certify that these notes were prepared from a survey made on the ground by employees BGE INC. and are true and correct to the best of my knowledge. The basis of bearing recited herein is the Texas State Plane Coordinate System, Central Zone, NAD-83. There is a plat of survey with like job number and date.

8/23/2021
Date

Dion P. Albertson RPLS Number 4963
BGE, Inc.
7330 San Pedro Ave, Suite 202
San Antonio TX 78216
Telephone: 210-581-3600
TBPELS Licensed Surveying Firm Number 10194490

Client:	Forestar
Date:	August 23, 2021
Project Number:	7890-00

EXHIBIT B-1 – DISTRICT BOUNDARY MAP

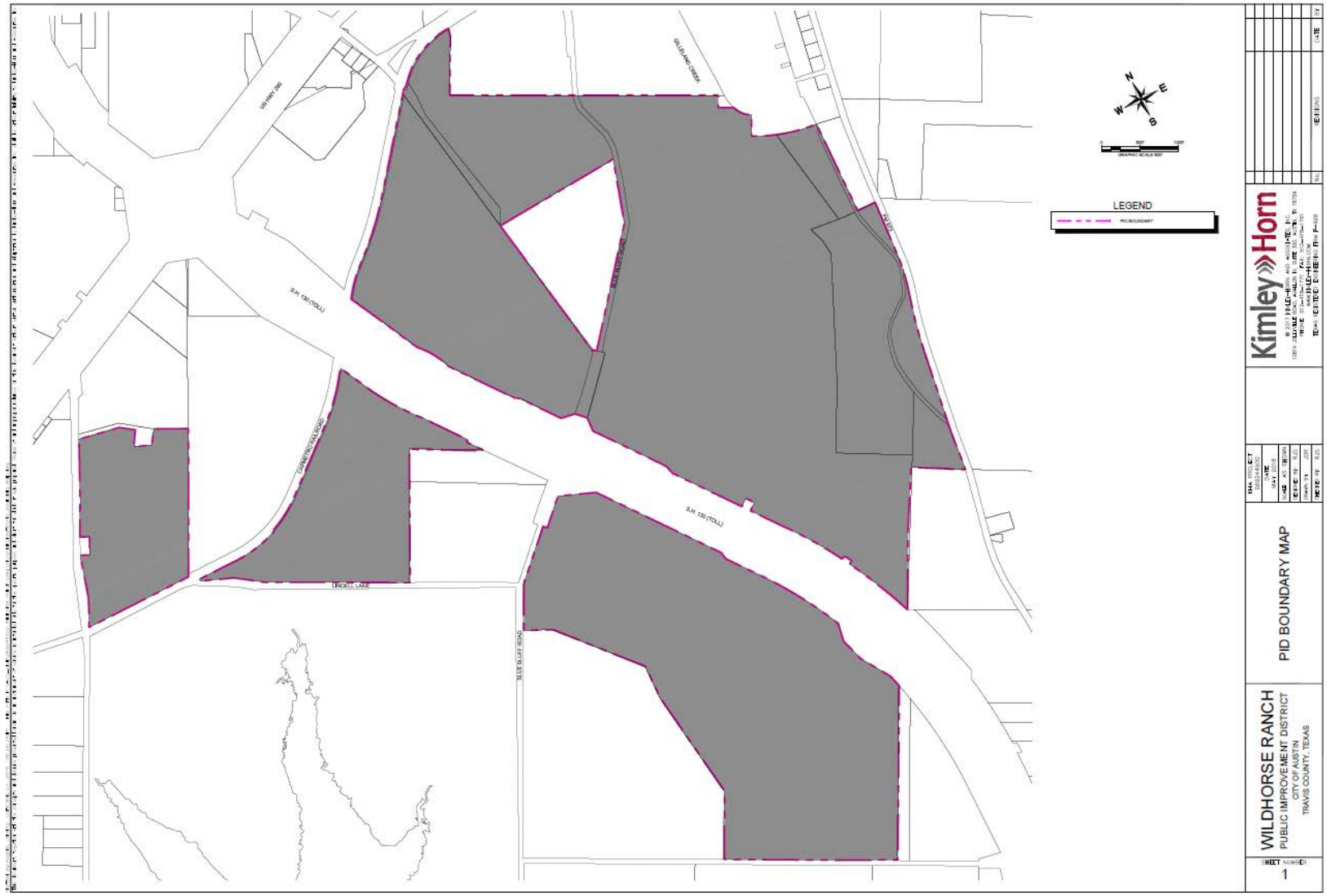


EXHIBIT B-2 – IMPROVEMENT AREA #1 BOUNDARY MAP

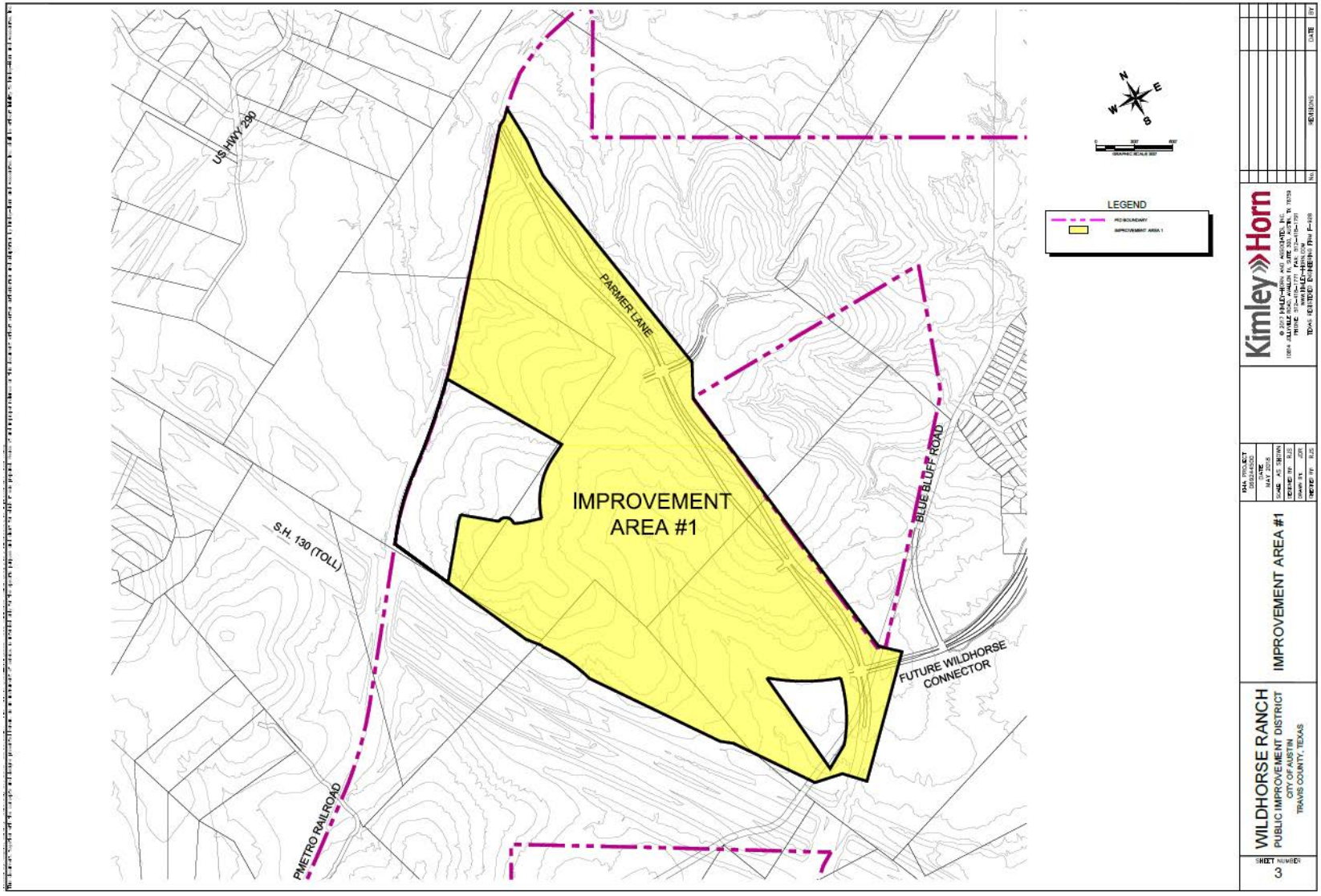


EXHIBIT B-3 – TRACT C-4 & TRACT C-13 BOUNDARY MAP

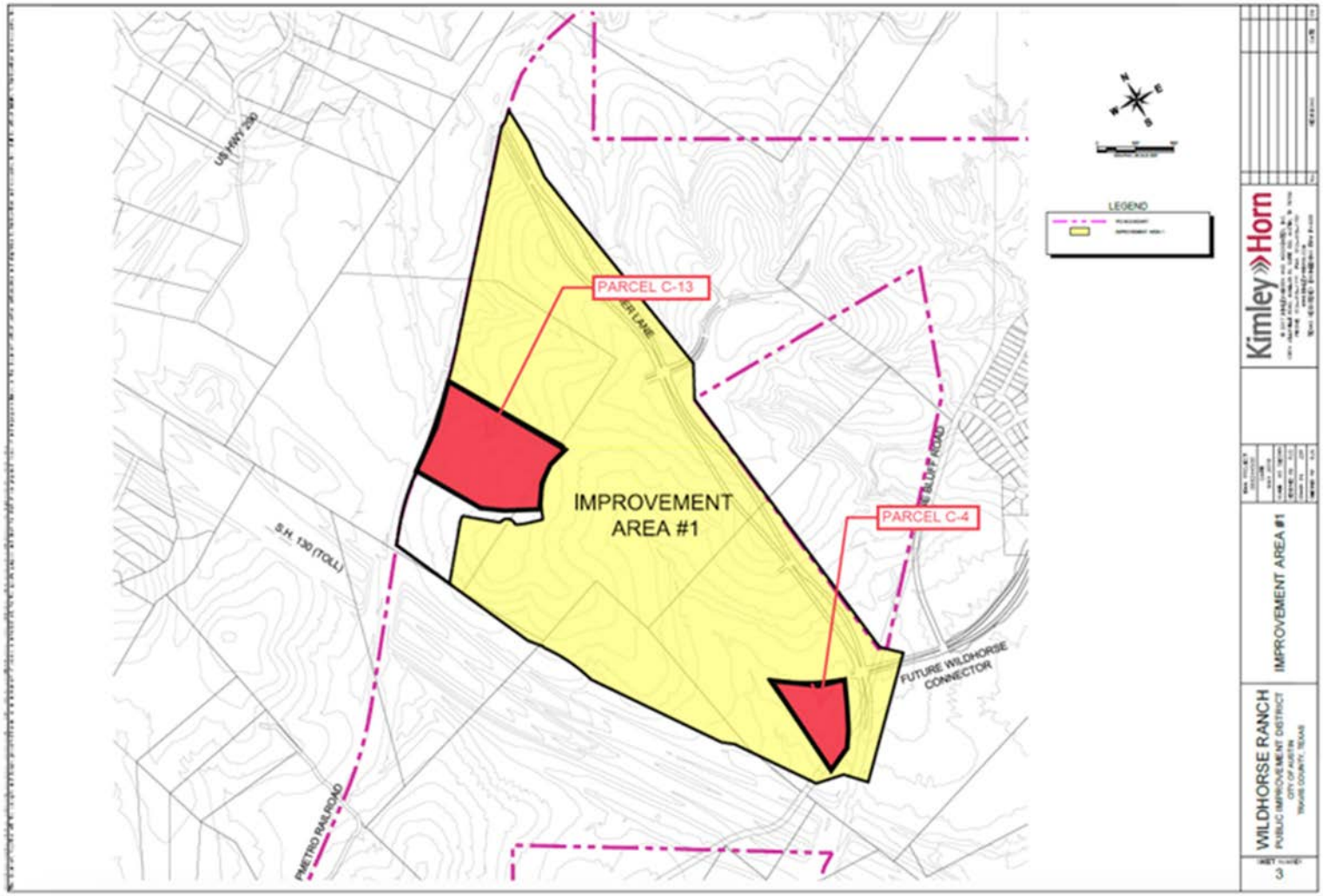


EXHIBIT B-4 – IMPROVEMENT AREA #2 BOUNDARY MAP

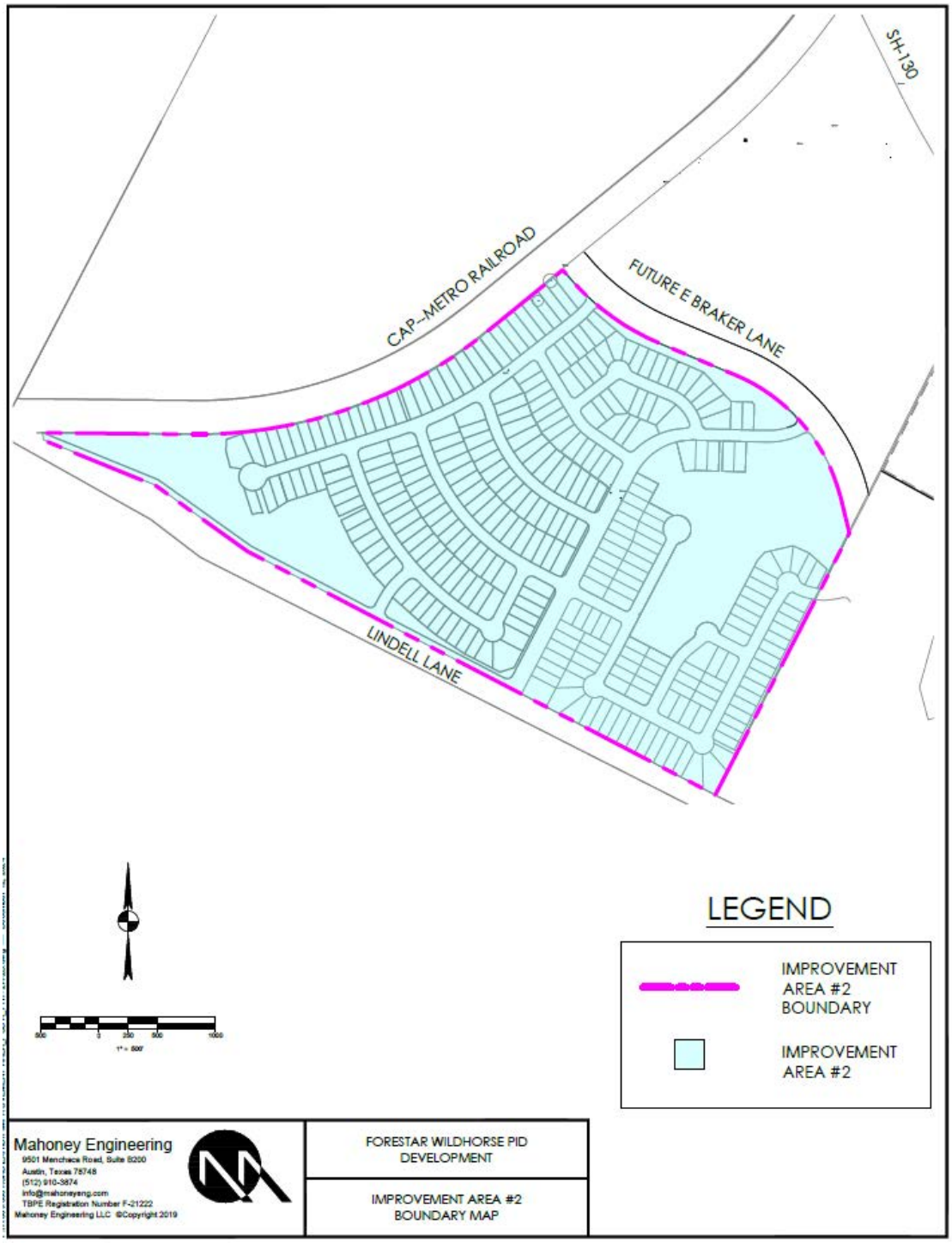


EXHIBIT C-1 – COSTS OF IMPROVEMENT AREA #1 AUTHORIZED IMPROVEMENTS

Improvement Area #1 Authorized Improvements												
Improvement Area #1 Authorized Improvements	**Total Costs [a]**		**Improvement Area #1**		**Tract C-4**		**Tract C-13**					
Improvement Area #1 Improvements												
Water [b]	$	1,446,475	87.31%	$	1,262,934	2.76%	$	39,991	9.92%	$	143,550	
Wastewater [b]		1,449,740	87.31%		1,265,785	2.76%		40,081	9.92%		143,874	
Storm Water [b]		2,718,668	87.31%		2,373,701	2.76%		75,164	9.92%		269,803	
Streets [b]		5,808,442	87.31%		5,071,418	2.76%		160,588	9.92%		576,436	
WildHorse Trail MF Extension [b]		1,080,386	87.31%		943,298	2.76%		29,870	9.92%		107,219	
	$	**12,503,711**		**$**	**10,917,135**		**$**	**345,695**		**$**	**1,240,881**	
Improvement Area #1 District Formation and Bond Issuance Costs												
Debt Service Reserve Fund	$	237,970		$	237,970		$	-		$	-	
Capitalized Interest		-			-			-			-	
Underwriter Discount		100,142			100,142			-			-	
Cost of Issuance		225,000			225,000			-			-	
Bond Insurance Premium		68,461			68,461			-			-	
	$	**631,574**		**$**	**631,574**		**$**	**-**		**$**	**-**	
Total	**$**	**13,135,285**		**$**	**11,548,709**		**$**	**345,695**		**$**	**1,240,881**	

Notes:

[a] Information provided by Dwyer Realty Companies, on behalf of Titan Texas Development LLC, as of June 10, 2022.

[b] The costs of Improvement Area #1 Improvements are allocated between Improvement Area #1, Tract C-4, and Tract C-13 based on acreage.

EXHIBIT C-2 – COSTS OF IMPROVEMENT AREA #2 AUTHORIZED IMPROVEMENTS

Improvement Area #2				
Improvement Area #2	Total Costs	Improvement Area #2 Authorized Improvements		
		%	$	
Improvement Area #2 Improvements [a]				
Street	$ 5,081,908	100%	$ 5,081,908	
Water	1,783,327	100%	1,783,327	
Wastewater	1,421,477	100%	1,421,477	
Drainage	7,303,995	100%	7,303,995	
Contingency	1,559,071	100%	1,559,071	
	$ 17,149,778		$ 17,149,778	
Improvement Area #2 District Formation and Bond Issuance Costs [b]				
Debt Service Reserve Fund	$ 378,561	100%	$ 378,561	
Underwriter Discount	160,440	100%	160,440	
Cost of Issuance	360,990	100%	360,990	
First Year Annual Collection Costs	52,000	100%	52,000	
	$ 951,991		$ 951,991	
Total	**$ 18,101,769**		**$ 18,101,769**	

Notes:

[a] Per Engineer Report dated March 10, 2025

[b] District Formation and Bond Issuance Costs associated with a particular series of PID Bonds are estimates only and will be determined at the time the PID Bonds are issued.

EXHIBIT D – SERVICE PLAN

Improvement Area #1						
Annual Installments Due		**1/31/2026**	**1/31/2027**	**1/31/2028**	**1/31/2029**	**1/31/2030**
Principal		$ 85,000.00	$ 90,000.00	$ 95,000.00	$ 100,000.00	$ 105,000.00
Interest		148,035.00	143,785.00	139,285.00	134,535.00	129,535.00
	(1)	$ 233,035.00	$ 233,785.00	$ 234,285.00	$ 234,535.00	$ 234,535.00
Additional Interest	(2)	$ 16,595.00	$ 16,170.00	$ 15,720.00	$ 15,245.00	$ 14,745.00
Annual Collection Costs	(3)	$ 23,244.98	$ 21,159.88	$ 21,583.08	$ 22,014.74	$ 22,455.03
Total Annual Installment	**(4) = (1) + (2) + (3)**	**$ 272,874.98**	**$ 271,114.88**	**$ 271,588.08**	**$ 271,794.74**	**$ 271,735.03**

Improvement Area #2						
Annual Installments Due		**1/31/2026**	**1/31/2027**	**1/31/2028**	**1/31/2029**	**1/31/2030**
Principal		$ 177,000.00	$ 88,000.00	$ 91,000.00	$ 94,000.00	$ 98,000.00
Interest		199,846.74	290,561.26	286,601.26	282,506.26	278,276.26
	(1)	$ 376,846.74	$ 378,561.26	$ 377,601.26	$ 376,506.26	$ 376,276.26
Additional Interest	(2)	$ 26,740.00	$ 25,855.00	$ 25,415.00	$ 24,960.00	$ 24,490.00
Annual Collection Costs	(3)	$ 51,782.33	$ 52,817.98	$ 53,874.34	$ 54,951.82	$ 56,050.86
Total Annual Installment	**(4) = (1) + (2) + (3)**	**$ 455,369.07**	**$ 457,234.24**	**$ 456,890.60**	**$ 456,418.08**	**$ 456,817.12**

EXHIBIT E – SOURCES AND USES OF FUNDS

	Improvement Area #1	Improvement Area #2
Sources of Funds		
Improvement Area #1 Bond Par	$ 3,479,000	$ -
Improvement Area #1 Bond Net Premium	23,603	-
Improvement Area #1 Reimbursement Obligation[a]	2,596,306	-
Improvement Area #2 Bond Par	-	5,348,000
Managing Developer Contribution[d]	5,449,800	-
Improvement Area #2 Developer Contribution[e][f]	-	12,753,769
Total Sources of Funds	**$ 11,548,709**	**$ 18,101,769**
Uses of Funds		
Improvement Area #1 Improvements	$ 10,917,135	$ -
Improvement Area #2 Improvements	-	17,149,778
	$ 10,917,135	$ 17,149,778
District Formation and Bond Issuance Costs[g]		
Debt Service Reserve Fund	$ 237,970	$ 378,561
Underwriter Discount	100,142	160,440
Cost of Issuance	225,000	360,990
Bond Insurance Premium	68,461	-
First Year Annual Collection Costs	-	52,000
	$ 631,574	$ 951,991
Total Uses of Funds	**$ 11,548,709**	**$ 18,101,769**

Notes

[a] The Improvement Area #1 Reimbursement Obligation consists of (1) principal collected under the terms of the Improvement Area #1 Acquisition and Reimbursement Agreement between 1/31/2019 & 1/31/2023 and, (2) $2,200,911 in Prepayments of Improvement Area #1 Assessments received through 3/31/2023. Following the issuance of the Improvement Area #1 Bonds, the Improvement Area #1 Acquisition and Reimbursement Agreement was terminated.

[b] Represents Tract C-4's allocable share of the Improvement Area #1 Improvements. Such costs may not be reimbursed with proceeds of the Improvement Area #1 Assessments, Improvement Area #1 Bonds, Improvement Area #2 Assessment, or Improvement Area #2 Bonds. However, they may be reimbursed with Future Improvement Area Bonds or Assessments levied on Tract C-4 for such purpose, if and when issued.

[c] Represents Tract C-13's allocable share of the Improvement Area #1 Improvements. Such costs may not be reimbursed with proceeds of the Improvement Area #1 Assessments, Improvement Area #1 Bonds, Improvement Area #2 Assessment, or Improvement Area #2 Bonds. However, they may be reimbursed with Future Improvement Area Bonds or Assessments levied on Tract C-13 for such purpose, if and when issued.

[d] Not reimbursable to Managing Developer through Assessments or PID Bonds.

[e] Represents Actual Costs to be expended by the Improvement Area #2 Developer on the Improvement Area #2 Authorized Improvements in excess of the Improvement Area #2 Bonds. Not reimbursable to Improvement Area #2 Developer through Assessments or PID Bonds.

[f] The Improvement Area #2 Developer Contribution does not include Improvement Area #2 Developer funding for certain off-site water and off-site wastewater improvements totaling $1,452,178. The Improvement Area #2 Developer funded improvements are not re-imburseable by Assessments or PID Bonds and are to be owned and operated by the City of Austin, the construction of which is necessary to complete lot development in Improvement Area #2.

[g] District Formation and Bond Issuance Costs associated with a particular series of PID Bonds are estimates only and will be determined at the time the PID Bonds are issued.

EXHIBIT F-1 – IMPROVEMENT AREA #1 ASSESSMENT ROLL

					WildHorse Ranch PID	
Property ID	Geographic ID	Lot Classification	Lot Type	Note	Outstanding Assessment [a]	Installment Due 1/31/2026 [a]
891066	02335501010000	Non-Benefited Property	Non-Benefited		$ -	$ -
891067	02335501020000	Residential	2		$ 10,860.60	$ 892.92
891068	02335501030000	Residential	2		$ 10,860.60	$ 892.92
891069	02335501040000	Residential	2		$ 10,860.60	$ 892.92
891070	02335501050000	Residential	2		$ 10,860.60	$ 892.92
891071	02335501060000	Residential	2		$ 10,860.60	$ 892.92
891072	02335501070000	Residential	2		$ 10,860.60	$ 892.92
891073	02335501080000	Residential	2		$ 10,860.60	$ 892.92
891074	02335501090000	Residential	2		$ 10,860.60	$ 892.92
891075	02335501100000	Residential	2		$ 10,860.60	$ 892.92
891076	02335501110000	Residential	2		$ 10,860.60	$ 892.92
891077	02335501120000	Residential	2		$ 10,860.60	$ 892.92
891078	02335501130000	Residential	2		$ 10,860.60	$ 892.92
891079	02335501140000	Residential	2		$ 10,860.60	$ 892.92
891080	02335501150000	Residential	2		$ 10,860.60	$ 892.92
891081	02335501160000	Residential	2		$ 10,860.60	$ 892.92
891082	02335501170000	Non-Benefited Property	Non-Benefited		$ -	$ -
891083	02335501180000	Residential	2		$ 10,860.60	$ 892.92
891084	02335501190000	Residential	2		$ 10,860.60	$ 892.92
891085	02335501200000	Residential	2		$ 10,860.60	$ 892.92
891086	02335501210000	Residential	2		$ 10,860.60	$ 892.92
891087	02335501220000	Residential	2		$ 10,860.60	$ 892.92
891088	02335501230000	Residential	2		$ 10,860.60	$ 892.92
891089	02335501240000	Residential	2		$ 10,860.60	$ 892.92
891090	02335501250000	Residential	2		$ 10,860.60	$ 892.92
891091	02335501260000	Residential	2		$ 10,860.60	$ 892.92
891092	02335501270000	Residential	2		$ 10,860.60	$ 892.92
891093	02335501280000	Residential	2		$ 10,860.60	$ 892.92
891094	02335501290000	Residential	2		$ 10,860.60	$ 892.92
891095	02335501300000	Residential	2		$ 10,860.60	$ 892.92
891096	02335501310000	Residential	2		$ 10,860.60	$ 892.92
891097	02335501320000	Residential	2		$ 10,860.60	$ 892.92
891098	02335202010000	Residential	2		$ 10,860.60	$ 892.92
891099	02335202020000	Residential	2		$ 10,860.60	$ 892.92
891100	02335202030000	Residential	2		$ 10,860.60	$ 892.92
891101	02335202040000	Residential	2		$ 10,860.60	$ 892.92
891102	02335202050000	Residential	2		$ 10,860.60	$ 892.92
891103	02335202060000	Residential	2		$ 10,860.60	$ 892.92
891104	02335202070000	Residential	2		$ 10,860.60	$ 892.92
891105	02335202080000	Residential	2		$ 10,860.60	$ 892.92
891106	02335202090000	Residential	2		$ 10,860.60	$ 892.92
891107	02335202100000	Residential	2		$ 10,860.60	$ 892.92
891108	02335202110000	Residential	2		$ 10,860.60	$ 892.92
891109	02335202120000	Residential	2		$ 10,860.60	$ 892.92
891110	02335202130000	Residential	2		$ 10,860.60	$ 892.92
891111	02335202140000	Residential	2		$ 10,860.60	$ 892.92
891112	02315201010000	Residential	2		$ 10,860.60	$ 892.92
891113	02315201020000	Residential	2	[b]	$ -	$ -
891114	02315201030000	Residential	2		$ 10,860.60	$ 892.92
891115	02315201040000	Residential	2		$ 10,860.60	$ 892.92

					WildHorse Ranch PID	
Property ID	Geographic ID	Lot Classification	Lot Type	Note	Outstanding Assessment [a]	Installment Due 1/31/2026 [a]
891116	02315201050000	Residential	2		$ 10,860.60	$ 892.92
891117	02315201060000	Residential	2		$ 10,860.60	$ 892.92
891118	02315501010000	Non-Benefited Property	Non-Benefited		$ -	$ -
891119	02315502010000	Residential	2		$ 10,860.60	$ 892.92
891120	02315502020000	Residential	2		$ 10,860.60	$ 892.92
891121	02315502030000	Residential	2		$ 10,860.60	$ 892.92
891122	02315502040000	Residential	2		$ 10,860.60	$ 892.92
891123	02315502050000	Residential	2		$ 10,860.60	$ 892.92
891124	02315502060000	Residential	2	[b]	$ -	$ -
891125	02315502070000	Residential	2		$ 10,860.60	$ 892.92
891126	02315502080000	Residential	2		$ 10,860.60	$ 892.92
891127	02315502090000	Residential	2		$ 10,860.60	$ 892.92
891128	02315502100000	Residential	2		$ 10,860.60	$ 892.92
891129	02335502010000	Residential	2		$ 10,860.60	$ 892.92
891130	02335502020000	Residential	2		$ 10,860.60	$ 892.92
891131	02335502030000	Residential	2		$ 10,860.60	$ 892.92
891132	02335502040000	Residential	2		$ 10,860.60	$ 892.92
891133	02335502050000	Residential	2		$ 10,860.60	$ 892.92
891134	02335502060000	Residential	2		$ 10,860.60	$ 892.92
891135	02335502070000	Residential	2		$ 10,860.60	$ 892.92
891136	02335502080000	Residential	2		$ 10,860.60	$ 892.92
891137	02335502090000	Residential	2		$ 10,860.60	$ 892.92
891138	02335502100000	Residential	2		$ 10,860.60	$ 892.92
891139	02335502110000	Residential	2		$ 10,860.60	$ 892.92
891140	02335502120000	Residential	2		$ 10,860.60	$ 892.92
891141	02335502130000	Residential	2		$ 10,860.60	$ 892.92
891142	02335502140000	Non-Benefited Property	Non-Benefited		$ -	$ -
891143	02335503010000	Residential	2		$ 10,860.60	$ 892.92
891144	02335503020000	Residential	2	[b]	$ -	$ -
891145	02335503030000	Residential	2		$ 10,860.60	$ 892.92
891146	02335503040000	Residential	2		$ 10,860.60	$ 892.92
891147	02335503050000	Residential	2		$ 10,860.60	$ 892.92
891149	02335203010000	Residential	2		$ 10,860.60	$ 892.92
891150	02335203020000	Residential	2		$ 10,860.60	$ 892.92
891151	02335203030000	Residential	2		$ 10,860.60	$ 892.92
891152	02335203040000	Residential	2		$ 10,860.60	$ 892.92
891153	02335203050000	Residential	2		$ 10,860.60	$ 892.92
891154	02335203060000	Residential	2		$ 10,860.60	$ 892.92
891155	02335203070000	Residential	2		$ 10,860.60	$ 892.92
891156	02335203080000	Residential	2		$ 10,860.60	$ 892.92
891157	02335203090000	Residential	2		$ 10,860.60	$ 892.92
891158	02335503060000	Residential	2		$ 10,860.60	$ 892.92
891159	02335503070000	Residential	2		$ 10,860.60	$ 892.92
891160	02335503080000	Residential	2		$ 10,860.60	$ 892.92
891161	02335503090000	Residential	2		$ 10,860.60	$ 892.92
891162	02335503100000	Residential	2		$ 10,860.60	$ 892.92
891163	02335503110000	Residential	2		$ 10,860.60	$ 892.92
891164	02335503120000	Residential	2		$ 10,860.60	$ 892.92
891165	02335503130000	Residential	2		$ 10,860.60	$ 892.92
891166	02335503140000	Residential	2		$ 10,860.60	$ 892.92

					WildHorse Ranch PID	
Property ID	Geographic ID	Lot Classification	Lot Type	Note	Outstanding Assessment [a]	Installment Due 1/31/2026 [a]
891167	02335503150000	Residential	2		$ 10,860.60	$ 892.92
891168	02335503160000	Residential	2		$ 10,860.60	$ 892.92
891169	02335503170000	Residential	2		$ 10,860.60	$ 892.92
891170	02335503180000	Residential	2		$ 10,860.60	$ 892.92
891171	02335503190000	Residential	2		$ 10,860.60	$ 892.92
891172	02335503200000	Residential	2		$ 10,860.60	$ 892.92
891173	02335503210000	Residential	2		$ 10,860.60	$ 892.92
891174	02335503220000	Residential	2		$ 10,860.60	$ 892.92
891175	02335503230000	Residential	2		$ 10,860.60	$ 892.92
891176	02335503240000	Residential	2		$ 10,860.60	$ 892.92
891177	02335503250000	Residential	2		$ 10,860.60	$ 892.92
891178	02335503260000	Residential	2		$ 10,860.60	$ 892.92
891179	02335503270000	Residential	2		$ 10,860.60	$ 892.92
891180	02315503010000	Residential	2		$ 10,860.60	$ 892.92
891181	02315503020000	Residential	2		$ 10,860.60	$ 892.92
891182	02315202010000	Residential	2		$ 10,860.60	$ 892.92
891183	02315202020000	Residential	2		$ 10,860.60	$ 892.92
896564	02335503280000	Non-Benefited Property	Non-Benefited		$ -	$ -
897277	02315504010000	Non-Benefited Property	Non-Benefited		$ -	$ -
897278	02315504020000	Residential	3		$ 13,032.72	$ 1,071.50
897279	02315504030000	Residential	3		$ 13,032.72	$ 1,071.50
897280	02315504040000	Residential	3		$ 13,032.72	$ 1,071.50
897281	02315504050000	Residential	3		$ 13,032.72	$ 1,071.50
897282	02315504060000	Residential	3		$ 13,032.72	$ 1,071.50
897283	02315504070000	Residential	3		$ 13,032.72	$ 1,071.50
897284	02315504080000	Residential	3		$ 13,032.72	$ 1,071.50
897285	02315504090000	Residential	3		$ 13,032.72	$ 1,071.50
897286	02315504100000	Residential	3		$ 13,032.72	$ 1,071.50
897287	02315504110000	Residential	3		$ 13,032.72	$ 1,071.50
897288	02315504120000	Residential	3		$ 13,032.72	$ 1,071.50
897289	02315504130000	Residential	3		$ 13,032.72	$ 1,071.50
897290	02315504140000	Residential	3		$ 13,032.72	$ 1,071.50
897291	02315504150000	Residential	3		$ 13,032.72	$ 1,071.50
897292	02315504160000	Non-Benefited Property	Non-Benefited		$ -	$ -
897293	02315504170000	Residential	3		$ 13,032.72	$ 1,071.50
897294	02315504180000	Residential	3		$ 13,032.72	$ 1,071.50
897295	02315504190000	Residential	3		$ 13,032.72	$ 1,071.50
897296	02315504200000	Residential	3		$ 13,032.72	$ 1,071.50
897297	02315504210000	Residential	3		$ 13,032.72	$ 1,071.50
897298	02315504220000	Residential	3		$ 13,032.72	$ 1,071.50
897299	02315504230000	Residential	3		$ 13,032.72	$ 1,071.50
897300	02315504240000	Residential	3		$ 13,032.72	$ 1,071.50
897301	02315504250000	Residential	3		$ 13,032.72	$ 1,071.50
897302	02315504260000	Residential	3		$ 13,032.72	$ 1,071.50
897303	02315504270000	Residential	3		$ 13,032.72	$ 1,071.50
897304	02295501010000	Residential	3		$ 13,032.72	$ 1,071.50
897305	02295501020000	Residential	3		$ 13,032.72	$ 1,071.50
897306	02295501030000	Residential	3		$ 13,032.72	$ 1,071.50
897307	02295501040000	Residential	3		$ 13,032.72	$ 1,071.50
897308	02295501050000	Residential	3		$ 13,032.72	$ 1,071.50

					WildHorse Ranch PID	
Property ID	Geographic ID	Lot Classification	Lot Type	Note	Outstanding Assessment [a]	Installment Due 1/31/2026 [a]
897309	02295501060000	Residential	3		$ 13,032.72	$ 1,071.50
897310	02295501070000	Residential	3		$ 13,032.72	$ 1,071.50
897311	02295501080000	Residential	3		$ 13,032.72	$ 1,071.50
897312	02295501090000	Residential	3		$ 13,032.72	$ 1,071.50
897313	02295501100000	Residential	3	[b]	$ -	$ -
897314	02295501110000	Residential	3		$ 13,032.72	$ 1,071.50
897315	02295501120000	Residential	3		$ 13,032.72	$ 1,071.50
897316	02295501130000	Residential	3		$ 13,032.72	$ 1,071.50
897317	02295501140000	Residential	3		$ 13,032.72	$ 1,071.50
897318	02295501150000	Residential	3		$ 13,032.72	$ 1,071.50
897319	02295501160000	Residential	3		$ 13,032.72	$ 1,071.50
897320	02295501170000	Residential	3		$ 13,032.72	$ 1,071.50
897321	02295501180000	Residential	3		$ 13,032.72	$ 1,071.50
897322	02295501190000	Residential	3		$ 13,032.72	$ 1,071.50
897323	02315505010000	Residential	3		$ 13,032.72	$ 1,071.50
897324	02315505020000	Residential	3		$ 13,032.72	$ 1,071.50
897325	02315505030000	Residential	3		$ 13,032.72	$ 1,071.50
897326	02315505040000	Residential	3		$ 13,032.72	$ 1,071.50
897327	02315505050000	Residential	3		$ 13,032.72	$ 1,071.50
897328	02315505060000	Residential	3		$ 13,032.72	$ 1,071.50
897329	02315505070000	Residential	3		$ 13,032.72	$ 1,071.50
897330	02315505080000	Residential	3		$ 13,032.72	$ 1,071.50
897331	02315505090000	Residential	3		$ 13,032.72	$ 1,071.50
897332	02315505100000	Residential	3		$ 13,032.72	$ 1,071.50
897333	02315505110000	Residential	3		$ 13,032.72	$ 1,071.50
897334	02315505120000	Residential	3		$ 13,032.72	$ 1,071.50
897335	02315505130000	Residential	3		$ 13,032.72	$ 1,071.50
897336	02315505140000	Residential	3		$ 13,032.72	$ 1,071.50
897337	02315505150000	Residential	3		$ 13,032.72	$ 1,071.50
897338	02315505160000	Residential	3		$ 13,032.72	$ 1,071.50
897339	02315505170000	Residential	3		$ 13,032.72	$ 1,071.50
897340	02315505180000	Residential	3		$ 13,032.72	$ 1,071.50
897341	02315505190000	Residential	3		$ 13,032.72	$ 1,071.50
897342	02315505200000	Residential	3		$ 13,032.72	$ 1,071.50
897343	02315505210000	Residential	3		$ 13,032.72	$ 1,071.50
897344	02315505220000	Residential	3		$ 13,032.72	$ 1,071.50
897345	02315505230000	Residential	3		$ 13,032.72	$ 1,071.50
897346	02315505240000	Residential	3		$ 13,032.72	$ 1,071.50
897347	02315505250000	Residential	3		$ 13,032.72	$ 1,071.50
897348	02315505260000	Residential	3		$ 13,032.72	$ 1,071.50
897349	02315505270000	Residential	3		$ 13,032.72	$ 1,071.50
897350	02315505280000	Residential	3		$ 13,032.72	$ 1,071.50
897351	02315505290000	Residential	3		$ 13,032.72	$ 1,071.50
897352	02315505300000	Residential	3		$ 13,032.72	$ 1,071.50
897353	02315505310000	Residential	3		$ 13,032.72	$ 1,071.50
897354	02315505320000	Residential	3	[b]	$ -	$ -
897355	02315505330000	Non-Benefited Property	Non-Benefited		$ -	$ -
897356	02315505340000	Non-Benefited Property	Non-Benefited		$ -	$ -
897358	02315506010000	Residential	3		$ 13,032.72	$ 1,071.50
897359	02315506020000	Residential	3		$ 13,032.72	$ 1,071.50

					WildHorse Ranch PID	
Property ID	Geographic ID	Lot Classification	Lot Type	Note	Outstanding Assessment [a]	Installment Due 1/31/2026 [a]
897360	02315506030000	Residential	3		$ 13,032.72	$ 1,071.50
897361	02315506040000	Residential	3		$ 13,032.72	$ 1,071.50
897362	02315506050000	Residential	3	[b]	$ -	$ -
897363	02315506060000	Residential	3		$ 13,032.72	$ 1,071.50
897364	02315506070000	Residential	3		$ 13,032.72	$ 1,071.50
897365	02315506080000	Residential	3		$ 13,032.72	$ 1,071.50
897366	02315506090000	Residential	3		$ 13,032.72	$ 1,071.50
897367	02315506100000	Residential	3		$ 13,032.72	$ 1,071.50
897368	02315506110000	Residential	3		$ 13,032.72	$ 1,071.50
897369	02315506120000	Residential	3		$ 13,032.72	$ 1,071.50
897370	02315506130000	Residential	3		$ 13,032.72	$ 1,071.50
897371	02315506140000	Residential	3		$ 13,032.72	$ 1,071.50
897372	02315506150000	Residential	3		$ 13,032.72	$ 1,071.50
897373	02315506160000	Residential	3		$ 13,032.72	$ 1,071.50
897374	02315506170000	Residential	3		$ 13,032.72	$ 1,071.50
897375	02315506180000	Residential	3		$ 13,032.72	$ 1,071.50
897376	02315506190000	Residential	3		$ 13,032.72	$ 1,071.50
897377	02315506200000	Residential	3		$ 13,032.72	$ 1,071.50
897378	02315506210000	Residential	3		$ 13,032.72	$ 1,071.50
897379	02315506220000	Residential	3		$ 13,032.72	$ 1,071.50
897380	02315506230000	Residential	3		$ 13,032.72	$ 1,071.50
897381	02315506240000	Residential	3		$ 13,032.72	$ 1,071.50
897382	02315506250000	Residential	3		$ 13,032.72	$ 1,071.50
897383	02315506260000	Residential	3		$ 13,032.72	$ 1,071.50
930551	00000229550301	Residential	1		$ 8,688.48	$ 714.33
930552	00000229550302	Non-Benefited Property	Non-Benefited		$ -	$ -
930553	00000229550201	Non-Benefited Property	Non-Benefited		$ -	$ -
930554	00000229550202	Residential	2		$ 10,860.60	$ 892.92
930555	00000229550203	Residential	2		$ 10,860.60	$ 892.92
930556	00000229520136	Residential	2		$ 10,860.60	$ 892.92
930557	00000229520137	Residential	2		$ 10,860.60	$ 892.92
930558	00000229520138	Residential	2		$ 10,860.60	$ 892.92
930559	00000229520139	Residential	2		$ 10,860.60	$ 892.92
930560	00000229520140	Residential	1		$ 8,688.48	$ 714.33
930561	00000229520141	Residential	1		$ 8,688.48	$ 714.33
930562	00000229520142	Residential	1		$ 8,688.48	$ 714.33
930563	00000229520143	Residential	1		$ 8,688.48	$ 714.33
930564	00000229520114	Non-Benefited Property	Non-Benefited		$ -	$ -
930565	00000229520115	Residential	2		$ 10,860.60	$ 892.92
930566	00000229520116	Residential	2		$ 10,860.60	$ 892.92
930567	00000229520117	Residential	2		$ 10,860.60	$ 892.92
930568	00000229520118	Residential	2		$ 10,860.60	$ 892.92
930569	00000229520119	Residential	2		$ 10,860.60	$ 892.92
930570	00000229520120	Residential	2		$ 10,860.60	$ 892.92
930571	00000229520121	Residential	2		$ 10,860.60	$ 892.92
930572	00000229520122	Residential	2		$ 10,860.60	$ 892.92
930573	00000229520123	Residential	2		$ 10,860.60	$ 892.92
930574	00000229520124	Residential	2		$ 10,860.60	$ 892.92
930575	00000229520125	Residential	2		$ 10,860.60	$ 892.92
930576	00000229520126	Residential	2		$ 10,860.60	$ 892.92

					WildHorse Ranch PID	
Property ID	Geographic ID	Lot Classification	Lot Type	Note	Outstanding Assessment [a]	Installment Due 1/31/2026 [a]
930577	00000229520127	Residential	2		$ 10,860.60	$ 892.92
930578	00000229520128	Residential	2		$ 10,860.60	$ 892.92
930579	00000229520129	Residential	2		$ 10,860.60	$ 892.92
930580	00000229520130	Residential	2		$ 10,860.60	$ 892.92
930581	00000229520131	Residential	2		$ 10,860.60	$ 892.92
930582	00000229520132	Residential	2		$ 10,860.60	$ 892.92
930583	00000229520133	Residential	2		$ 10,860.60	$ 892.92
930584	00000229520134	Residential	2		$ 10,860.60	$ 892.92
930585	00000229520135	Residential	2		$ 10,860.60	$ 892.92
930586	00000229520201	Residential	2		$ 10,860.60	$ 892.92
930587	00000229520202	Residential	2		$ 10,860.60	$ 892.92
930588	00000229520203	Residential	2		$ 10,860.60	$ 892.92
930589	00000229520204	Residential	2		$ 10,860.60	$ 892.92
930590	00000229520205	Residential	2		$ 10,860.60	$ 892.92
930591	00000229520101	Residential	1		$ 8,688.48	$ 714.33
930592	00000229520102	Residential	1		$ 8,688.48	$ 714.33
930593	00000229520103	Residential	1		$ 8,688.48	$ 714.33
930594	00000229520104	Residential	1		$ 8,688.48	$ 714.33
930595	00000229520105	Residential	1		$ 8,688.48	$ 714.33
930596	00000229520106	Residential	1		$ 8,688.48	$ 714.33
930597	00000229520107	Residential	1		$ 8,688.48	$ 714.33
930598	00000229520108	Residential	1		$ 8,688.48	$ 714.33
930599	00000229520109	Residential	1		$ 8,688.48	$ 714.33
930600	00000229520110	Residential	1		$ 8,688.48	$ 714.33
930601	00000229520111	Residential	1		$ 8,688.48	$ 714.33
930602	00000229520112	Residential	1		$ 8,688.48	$ 714.33
930603	00000229520113	Residential	1		$ 8,688.48	$ 714.33
930604	00000231520301	Non-Benefited Property	Non-Benefited		$ -	$ -
930605	00000231520302	Residential	1		$ 8,688.48	$ 714.33
930606	00000231520303	Residential	1		$ 8,688.48	$ 714.33
930607	00000231520304	Residential	1		$ 8,688.48	$ 714.33
930608	00000231520305	Residential	1		$ 8,688.48	$ 714.33
930609	00000231520306	Residential	1		$ 8,688.48	$ 714.33
930610	00000231520307	Residential	1		$ 8,688.48	$ 714.33
930611	00000231520308	Residential	1		$ 8,688.48	$ 714.33
930612	00000231520309	Residential	1		$ 8,688.48	$ 714.33
930613	00000231520310	Residential	1		$ 8,688.48	$ 714.33
930614	00000231520311	Residential	1		$ 8,688.48	$ 714.33
930615	00000231520312	Residential	1		$ 8,688.48	$ 714.33
930616	00000231520313	Residential	1		$ 8,688.48	$ 714.33
930617	00000231520314	Non-Benefited Property	Non-Benefited		$ -	$ -
930619	00000231520315	Residential	1		$ 8,688.48	$ 714.33
930620	00000231520316	Residential	1		$ 8,688.48	$ 714.33
930621	00000231520317	Residential	1		$ 8,688.48	$ 714.33
930622	00000231520318	Residential	1		$ 8,688.48	$ 714.33
930623	00000231520319	Residential	1		$ 8,688.48	$ 714.33
930624	00000231520320	Residential	1		$ 8,688.48	$ 714.33
930625	00000231520321	Residential	1		$ 8,688.48	$ 714.33
930626	00000231520322	Residential	1		$ 8,688.48	$ 714.33
930628	00000231520502	Residential	1		$ 8,688.48	$ 714.33

					WildHorse Ranch PID	
Property ID	Geographic ID	Lot Classification	Lot Type	Note	Outstanding Assessment [a]	Installment Due 1/31/2026 [a]
930629	00000231520503	Residential	1		$ 8,688.48	$ 714.33
930630	00000231520504	Residential	1		$ 8,688.48	$ 714.33
930631	00000231520505	Residential	1		$ 8,688.48	$ 714.33
930632	00000231520506	Residential	1		$ 8,688.48	$ 714.33
930633	00000231520507	Residential	1		$ 8,688.48	$ 714.33
930634	00000231520508	Residential	1		$ 8,688.48	$ 714.33
930635	00000231520509	Residential	1		$ 8,688.48	$ 714.33
930636	00000231520510	Residential	1		$ 8,688.48	$ 714.33
930637	00000231520501	Non-Benefited Property	Non-Benefited		$ -	$ -
930640	00000231520401	Residential	1		$ 8,688.48	$ 714.33
930641	00000231520402	Residential	1		$ 8,688.48	$ 714.33
930642	00000231520403	Non-Benefited Property	Non-Benefited		$ -	$ -
930643	00000231520404	Residential	1		$ 8,688.48	$ 714.33
930644	00000231520405	Residential	1		$ 8,688.48	$ 714.33
930645	00000231520406	Residential	1		$ 8,688.48	$ 714.33
930646	00000231520407	Residential	1		$ 8,688.48	$ 714.33
930647	00000231520408	Residential	1		$ 8,688.48	$ 714.33
930648	00000231520409	Residential	1		$ 8,688.48	$ 714.33
930649	00000231520410	Residential	1		$ 8,688.48	$ 714.33
930650	00000231520411	Non-Benefited Property	Non-Benefited		$ -	$ -
944387	00000000000000	Non-Benefited Property	Non-Benefited		$ -	$ -
947747	02265005020000	Multi-Family	Multi-Family	[b]	$ -	$ -
		Total			**$ 3,318,999.36**	**$ 272,875.62**

[a] Totals may not match annual installment schedules or debt service schedule due to rounding.
[b] Assessment prepaid in full.

EXHIBIT F-2 – IMPROVEMENT AREA #1 ANNUAL INSTALLMENTS

Annual Installment Due	Principal	Interest [a]	Additional Interest [b]	Annual Collection Costs	Total Annual Installment
2026	85,000.00	148,035.00	16,595.00	23,244.98	272,874.98
2027	90,000.00	143,785.00	16,170.00	21,159.88	271,114.88
2028	95,000.00	139,285.00	15,720.00	21,583.08	271,588.08
2029	100,000.00	134,535.00	15,245.00	22,014.74	271,794.74
2030	105,000.00	129,535.00	14,745.00	22,455.03	271,735.03
2031	110,000.00	124,285.00	14,220.00	22,904.13	271,409.13
2032	115,000.00	118,785.00	13,670.00	23,362.22	270,817.22
2033	120,000.00	113,035.00	13,095.00	23,829.46	269,959.46
2034	125,000.00	107,035.00	12,495.00	24,306.05	268,836.05
2035	130,000.00	102,035.00	11,870.00	24,792.17	268,697.17
2036	134,000.00	96,835.00	11,220.00	25,288.01	267,343.01
2037	140,000.00	91,475.00	10,550.00	25,793.78	267,818.78
2038	145,000.00	85,875.00	9,850.00	26,309.65	267,034.65
2039	151,000.00	80,075.00	9,125.00	26,835.84	267,035.84
2040	158,000.00	73,657.50	8,370.00	27,372.56	267,400.06
2041	163,000.00	66,942.50	7,580.00	27,920.01	265,442.51
2042	171,000.00	60,015.00	6,765.00	28,478.41	266,258.41
2043	177,000.00	52,747.50	5,910.00	29,047.98	264,705.48
2044	184,000.00	45,225.00	5,025.00	29,628.94	263,878.94
2045	192,000.00	36,945.00	4,105.00	30,221.52	263,271.52
2046	201,000.00	28,305.00	3,145.00	30,825.95	263,275.95
2047	209,000.00	19,260.00	2,140.00	31,442.47	261,842.47
2048	219,000.00	9,855.00	1,095.00	32,071.32	262,021.32
Total	**$ 3,319,000.00**	**$ 2,007,562.50**	**$ 228,705.00**	**$ 600,888.18**	**$ 6,156,155.68**

[a] Interest is calculated at the actual rate of the Improvement Area #1 Bonds.
[b] Additional Interest is calculated at the Additional Interest Rate.

Note: The figures shown above are estimates only and subject to change in future Annual Service Plan Updates.

EXHIBIT G-1 - IMPROVEMENT AREA #2 ASSESSMENT ROLL

			WildHorse Ranch PID	
Property ID[a]	Lot Type	Note	Outstanding Assessment[b]	Installment Due 1/31/2026[b]
730196	Improvement Area #2 Remainder Parcel	[c]	$ 2,919,504.94	$ 248,588.68
959740	5		$ 17,211.16	$ 1,465.49
959741	5		$ 17,211.16	$ 1,465.49
959742	6		$ 18,112.70	$ 1,542.25
959743	6		$ 18,112.70	$ 1,542.25
959744	5		$ 17,211.16	$ 1,465.49
959745	5		$ 17,211.16	$ 1,465.49
959746	5		$ 17,211.16	$ 1,465.49
959747	5		$ 17,211.16	$ 1,465.49
959748	5		$ 17,211.16	$ 1,465.49
959749	5		$ 17,211.16	$ 1,465.49
959750	Non-Benefited		$ -	$ -
959902	5		$ 17,211.16	$ 1,465.49
959903	5		$ 17,211.16	$ 1,465.49
959752	5		$ 17,211.16	$ 1,465.49
959753	5		$ 17,211.16	$ 1,465.49
959754	6		$ 18,112.70	$ 1,542.25
959755	5		$ 17,211.16	$ 1,465.49
959756	5		$ 17,211.16	$ 1,465.49
959775	5		$ 17,211.16	$ 1,465.49
959776	5		$ 17,211.16	$ 1,465.49
959777	5		$ 17,211.16	$ 1,465.49
959778	5		$ 17,211.16	$ 1,465.49
959779	5		$ 17,211.16	$ 1,465.49
959780	5		$ 17,211.16	$ 1,465.49
959781	5		$ 17,211.16	$ 1,465.49
959782	5		$ 17,211.16	$ 1,465.49
959783	5		$ 17,211.16	$ 1,465.49
959784	Non-Benefited		$ -	$ -
959785	5		$ 17,211.16	$ 1,465.49
959786	5		$ 17,211.16	$ 1,465.49
959787	5		$ 17,211.16	$ 1,465.49
959788	5		$ 17,211.16	$ 1,465.49
959789	5		$ 17,211.16	$ 1,465.49
959790	5		$ 17,211.16	$ 1,465.49
959791	5		$ 17,211.16	$ 1,465.49
959792	5		$ 17,211.16	$ 1,465.49
959793	5		$ 17,211.16	$ 1,465.49
959794	5		$ 17,211.16	$ 1,465.49
959795	5		$ 17,211.16	$ 1,465.49

			WildHorse Ranch PID	
Property ID[a]	Lot Type	Note	Outstanding Assessment[b]	Installment Due 1/31/2026[b]
959796	5		$ 17,211.16	$ 1,465.49
959797	5		$ 17,211.16	$ 1,465.49
959798	5		$ 17,211.16	$ 1,465.49
959799	5		$ 17,211.16	$ 1,465.49
959800	5		$ 17,211.16	$ 1,465.49
959801	5		$ 17,211.16	$ 1,465.49
959802	5		$ 17,211.16	$ 1,465.49
959803	5		$ 17,211.16	$ 1,465.49
959804	5		$ 17,211.16	$ 1,465.49
959805	5		$ 17,211.16	$ 1,465.49
959806	5		$ 17,211.16	$ 1,465.49
959807	5		$ 17,211.16	$ 1,465.49
959808	Non-Benefited		$ -	$ -
959809	6		$ 18,112.70	$ 1,542.25
959810	6		$ 18,112.70	$ 1,542.25
959811	6		$ 18,112.70	$ 1,542.25
959812	6		$ 18,112.70	$ 1,542.25
959813	6		$ 18,112.70	$ 1,542.25
959814	6		$ 18,112.70	$ 1,542.25
959815	5		$ 17,211.16	$ 1,465.49
959816	5		$ 17,211.16	$ 1,465.49
959817	5		$ 17,211.16	$ 1,465.49
959818	5		$ 17,211.16	$ 1,465.49
959819	5		$ 17,211.16	$ 1,465.49
959820	5		$ 17,211.16	$ 1,465.49
959821	5		$ 17,211.16	$ 1,465.49
959822	5		$ 17,211.16	$ 1,465.49
959823	5		$ 17,211.16	$ 1,465.49
959824	5		$ 17,211.16	$ 1,465.49
959825	5		$ 17,211.16	$ 1,465.49
959826	5		$ 17,211.16	$ 1,465.49
959827	5		$ 17,211.16	$ 1,465.49
959828	5		$ 17,211.16	$ 1,465.49
959829	5		$ 17,211.16	$ 1,465.49
959830	5		$ 17,211.16	$ 1,465.49
959831	5		$ 17,211.16	$ 1,465.49
959832	6		$ 18,112.70	$ 1,542.25
959833	5		$ 17,211.16	$ 1,465.49
959834	5		$ 17,211.16	$ 1,465.49
959835	5		$ 17,211.16	$ 1,465.49

			WildHorse Ranch PID	
Property ID[a]	Lot Type	Note	Outstanding Assessment[b]	Installment Due 1/31/2026[b]
959836	5		$ 17,211.16	$ 1,465.49
959837	5		$ 17,211.16	$ 1,465.49
959838	5		$ 17,211.16	$ 1,465.49
959839	5		$ 17,211.16	$ 1,465.49
959840	5		$ 17,211.16	$ 1,465.49
959841	5		$ 17,211.16	$ 1,465.49
959842	5		$ 17,211.16	$ 1,465.49
959843	5		$ 17,211.16	$ 1,465.49
959844	5		$ 17,211.16	$ 1,465.49
959845	5		$ 17,211.16	$ 1,465.49
959846	5		$ 17,211.16	$ 1,465.49
959847	6		$ 18,112.70	$ 1,542.25
959848	6		$ 18,112.70	$ 1,542.25
959849	5		$ 17,211.16	$ 1,465.49
959850	5		$ 17,211.16	$ 1,465.49
959851	5		$ 17,211.16	$ 1,465.49
959852	5		$ 17,211.16	$ 1,465.49
959853	5		$ 17,211.16	$ 1,465.49
959854	5		$ 17,211.16	$ 1,465.49
959855	5		$ 17,211.16	$ 1,465.49
959856	5		$ 17,211.16	$ 1,465.49
959857	5		$ 17,211.16	$ 1,465.49
959858	5		$ 17,211.16	$ 1,465.49
959859	5		$ 17,211.16	$ 1,465.49
959860	5		$ 17,211.16	$ 1,465.49
959861	5		$ 17,211.16	$ 1,465.49
959862	5		$ 17,211.16	$ 1,465.49
959863	5		$ 17,211.16	$ 1,465.49
959864	6		$ 18,112.70	$ 1,542.25
959865	6		$ 18,112.70	$ 1,542.25
959866	5		$ 17,211.16	$ 1,465.49
959867	5		$ 17,211.16	$ 1,465.49
959868	5		$ 17,211.16	$ 1,465.49
959869	5		$ 17,211.16	$ 1,465.49
959870	5		$ 17,211.16	$ 1,465.49
959871	5		$ 17,211.16	$ 1,465.49
959872	5		$ 17,211.16	$ 1,465.49
959873	5		$ 17,211.16	$ 1,465.49
959874	5		$ 17,211.16	$ 1,465.49
959875	5		$ 17,211.16	$ 1,465.49

			WildHorse Ranch PID	
Property ID[a]	Lot Type	Note	Outstanding Assessment[b]	Installment Due 1/31/2026[b]
959876	5		$ 17,211.16	$ 1,465.49
959877	5		$ 17,211.16	$ 1,465.49
959878	5		$ 17,211.16	$ 1,465.49
959879	6		$ 18,112.70	$ 1,542.25
959880	Non-Benefited		$ -	$ -
959881	Non-Benefited		$ -	$ -
959882	5		$ 17,211.16	$ 1,465.49
959883	5		$ 17,211.16	$ 1,465.49
959884	5		$ 17,211.16	$ 1,465.49
959885	5		$ 17,211.16	$ 1,465.49
959886	6		$ 18,112.70	$ 1,542.25
959887	6		$ 18,112.70	$ 1,542.25
959888	6		$ 18,112.70	$ 1,542.25
959889	6		$ 18,112.70	$ 1,542.25
959890	6		$ 18,112.70	$ 1,542.25
959891	6		$ 18,112.70	$ 1,542.25
959892	5		$ 17,211.16	$ 1,465.49
959893	5		$ 17,211.16	$ 1,465.49
959894	5		$ 17,211.16	$ 1,465.49
959895	5		$ 17,211.16	$ 1,465.49
959896	5		$ 17,211.16	$ 1,465.49
959897	5		$ 17,211.16	$ 1,465.49
959898	5		$ 17,211.16	$ 1,465.49
959899	5		$ 17,211.16	$ 1,465.49
959900	5		$ 17,211.16	$ 1,465.49
959901	5		$ 17,211.16	$ 1,465.49
Total			**$ 5,348,000.00**	**$ 455,369.07**

Footnotes:

[a] Property IDs preliminary and subject to change based on the final certified rolls provided by the County prior to billing.

[b] Totals may not match annual installment schedules or debt service schedule due to rounding.

[c] For billing purposes only, until a plat has been recorded within the Improvement Area #2 Remainder Parcel, the Annual Installment will be billed to each Tax Parcel within the Improvement Area #2 Remainder Parcel based on the acreage of the Tax Parcel as calculated by the Travis Central Appraisal District.

EXHIBIT G-2 - IMPROVEMENT AREA #2 PROJECTED ANNUAL INSTALLMENTS

Annual Installment Due 1/31	Principal	Interest[a]	Additional Interest	Reserve Fund[b]	Annual Collection Costs	Total Annual Installment[c]
2026	$ 177,000.00	$ 199,846.74	$ 26,740.00	$ -	$ 51,782.33	$ 455,369.07
2027	88,000.00	290,561.26	25,855.00	-	52,817.98	457,234.24
2028	91,000.00	286,601.26	25,415.00	-	53,874.34	456,890.60
2029	94,000.00	282,506.26	24,960.00	-	54,951.82	456,418.08
2030	98,000.00	278,276.26	24,490.00	-	56,050.86	456,817.12
2031	102,000.00	273,866.26	24,000.00	-	57,171.88	457,038.14
2032	106,000.00	269,276.26	23,490.00	-	58,315.31	457,081.57
2033	110,000.00	264,506.26	22,960.00	-	59,481.62	456,947.88
2034	114,000.00	259,556.26	22,410.00	-	60,671.25	456,637.51
2035	119,000.00	254,426.26	21,840.00	-	61,884.68	457,150.94
2036	123,000.00	249,071.26	21,245.00	-	63,122.37	456,438.63
2037	130,000.00	242,152.50	20,630.00	-	64,384.82	457,167.32
2038	136,000.00	234,840.00	19,980.00	-	65,672.52	456,492.52
2039	143,000.00	227,190.00	19,300.00	-	66,985.97	456,475.97
2040	151,000.00	219,146.26	18,585.00	-	68,325.68	457,056.94
2041	159,000.00	210,652.50	17,830.00	-	69,692.20	457,174.70
2042	167,000.00	201,708.76	17,035.00	-	71,086.04	456,829.80
2043	176,000.00	192,315.00	16,200.00	-	72,507.76	457,022.76
2044	185,000.00	182,415.00	15,320.00	-	73,957.92	456,692.92
2045	195,000.00	172,008.76	14,395.00	-	75,437.08	456,840.84
2046	206,000.00	161,040.00	13,420.00	-	76,945.82	457,405.82
2047	217,000.00	148,680.00	12,390.00	-	78,484.73	456,554.73
2048	230,000.00	135,660.00	11,305.00	-	80,054.43	457,019.43
2049	243,000.00	121,860.00	10,155.00	-	81,655.52	456,670.52
2050	257,000.00	107,280.00	8,940.00	-	83,288.63	456,508.63
2051	272,000.00	91,860.00	7,655.00	-	84,954.40	456,469.40
2052	288,000.00	75,540.00	6,295.00	-	86,653.49	456,488.49
2053	305,000.00	58,260.00	4,855.00	-	88,386.56	456,501.56
2054	323,000.00	39,960.00	3,330.00	-	90,154.29	456,444.29
2055	343,000.00	20,580.00	1,715.00	(378,561.26)	91,957.38	78,691.12
Total	**$ 5,348,000.00**	**$ 5,751,643.12**	**$ 502,740.00**	**$ (378,561.26)**	**$ 2,100,709.66**	**$ 13,324,531.52**

Footnotes:

[a] Interest rate on PID Bonds is 4.50% for bonds maturing in 2035, 5.625% for bonds maturing in 2045, and 6.000% for bonds maturing in 2055 as provided by Stifel, subject to change upon pricing.

[b] Assumes the Reserve Fund is fully funded and available to reduce Annual Installments in the final year.

[c] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve funds, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT H-1 – IMPROVEMENT AREA #1 BOND DEBT SERVICE SCHEDULE

BOND DEBT SERVICE

Travis County Development Authority
Contract Assessment Revenue Bonds (WildHorse Ranch PID), Series 2023
(WildHorse Ranch Public Improvement District Improvement Area #1)

FINAL NUMBERS

Period Ending	Principal	Interest	Debt Service
09/30/2024	75,000	162,969.89	237,969.89
09/30/2025	85,000	152,285.00	237,285.00
09/30/2026	85,000	148,035.00	233,035.00
09/30/2027	90,000	143,785.00	233,785.00
09/30/2028	95,000	139,285.00	234,285.00
09/30/2029	100,000	134,535.00	234,535.00
09/30/2030	105,000	129,535.00	234,535.00
09/30/2031	110,000	124,285.00	234,285.00
09/30/2032	115,000	118,785.00	233,785.00
09/30/2033	120,000	113,035.00	233,035.00
09/30/2034	125,000	107,035.00	232,035.00
09/30/2035	130,000	102,035.00	232,035.00
09/30/2036	134,000	96,835.00	230,835.00
09/30/2037	140,000	91,475.00	231,475.00
09/30/2038	145,000	85,875.00	230,875.00
09/30/2039	151,000	80,075.00	231,075.00
09/30/2040	158,000	73,657.50	231,657.50
09/30/2041	163,000	66,942.50	229,942.50
09/30/2042	171,000	60,015.00	231,015.00
09/30/2043	177,000	52,747.50	229,747.50
09/30/2044	184,000	45,225.00	229,225.00
09/30/2045	192,000	36,945.00	228,945.00
09/30/2046	201,000	28,305.00	229,305.00
09/30/2047	209,000	19,260.00	228,260.00
09/30/2048	219,000	9,855.00	228,855.00
	3,479,000	2,322,817.39	5,801,817.39

EXHIBIT H-2 –IMPROVEMENT AREA #2 BOND DEBT SERVICE SCHEDULE

[To be provided at pricing]

EXHIBIT I – MAXIMUM ASSESSMENT

Lot Size	Lot Type	Units/SF [a]	Lot Value	2023 Average Home Value [b]	Total Estimated Build Out Value [c]	IA #1 Allocation % [d]	Assessment Per Unit	Total Outstanding Assessment	Average Annual Installment per Unit	Total Average Annual Installment	PID Equivalent Tax Rate	VTL
Improvement Area #1												
40'	1	56	42,459	$ 433,733	$ 24,289,048	14.66%	$ 8,910.99	$ 499,016	$ 704.31	39,441.09	$ 0.1624	4.76
50'	2	142	53,073	$ 502,077	$ 71,294,934	46.47%	$ 11,138.74	$ 1,581,702	$ 880.38	125,014.16	$ 0.1753	4.76
60'	3	99	63,688	$ 499,339	$ 49,434,561	38.87%	$ 13,366.49	$ 1,323,283	$ 1,056.46	104,589.31	$ 0.2116	4.76
Total/Weighted Avg		**297**		**$ 488,278**	**$ 145,018,543**	**100.00%**		**$ 3,404,000**		**269,044.57**	**$ 0.1850**	

Lot Size	Lot Type	Units	Lot Value [f]	2025 Average Home Price [e]	Total Estimated Build Out Value	IA #2 Allocation %	Assessment Per Unit	Total Outstanding Assessment	Average Annual Installment per Unit	Total Average Annual Installment	PID Equivalent Tax Rate	VTL
Improvement Area #2												
40'	4	3	$ 114,083	$ 420,000	$ 1,260,000	0.97%	$ 17,211.16	$ 51,633	$ 1,469.94	$ 4,409.83	$ 0.3500	6.63
45'	5	273	$ 112,814	$ 420,000	$ 114,660,000	87.86%	$ 17,211.16	$ 4,698,647	$ 1,469.94	$ 401,294.29	$ 0.3500	6.55
50'	6	33	$ 112,230	$ 442,000	$ 14,586,000	11.18%	$ 18,112.70	$ 597,719	$ 1,546.94	$ 51,049.00	$ 0.3500	6.20
Total/Weighted Avg		**309**		**$ 422,350**	**$ 130,506,000**	**100.00%**		**$ 5,348,000**		**$ 456,753.12**	**$ 0.3500**	

Notes:

[a] Only includes lots with outstanding Improvement Area #1 Assessments. Does not include the multi-family parcel and 6 single-family lots which have fully prepaid their Improvement Area #1 Assessments.

[b] Average Home Value calculated per TCAD appraised values through 10/31/2024.

[c] Estimated Build Out Value is equal to the 2023 Average Home Value multiplied by the number of units.

[d] Allocation per Lot Type is calculated using the finished home values in the Original Service and Assessment Plan.

[e] Per Market Study average.

[f] Lot Type 4 is per the Appraisal dated March 6, 2025; Lot Type 5 and Lot Type 6 are per the weighted average from the March 6, 2025 Appraisal.

EXHIBIT J - FORM OF NOTICE OF PID LIEN ASSESSMENT TERMINATION

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

[DATE]
Honorable Dyana Limon-Mercado
Travis County Clerk
PO Box 149325
Austin, TX 78714

Re: **Travis County Lien Release documents for filing**

Dear Ms. Limon-Mercado,

Enclosed is a lien release that Travis County is requesting to be filed in your office. Lien release for [LEGAL DESCRIPTION], created by Document/Instrument No. [PLAT NO.] of the Official Public Records of Travis County. Please forward copies of the filed documents below:

Travis County Planning & Budget Office
Attn: Christy Moffett
700 Lavaca Street, Suite 1560
Austin, TX 78701

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

Sincerely,

P3Works, LLC
(817) 393-0353
admin@p3-works.com
www.p3-works.com

AFTER RECORDING RETURN TO:

Travis County Planning & Budget Office
Attn: Sally McFeron
700 Lavaca Street, Suite 1560
Austin, TX 78701

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

FULL RELEASE OF PUBLIC IMPROVEMENT DISTRICT LIEN

STATE OF TEXAS	**§**	
	§	**KNOW ALL MEN BY THESE PRESENTS:**
COUNTY OF TRAVIS	**§**	

THIS FULL RELEASE OF PUBLIC IMPROVEMENT DISTRICT LIEN (this "Full Release") is executed and delivered as of the Effective Date by Travis County, Texas.

RECITALS

WHEREAS, the governing body (hereinafter the "Commissioners Court") of the Travis County, Texas (herein the "County"), is authorized by Chapter 372, Texas Local Government Code, as amended, to create public improvement districts within the County; and

WHEREAS, on or about August 9, 2016, the Commissioners Court for the County approved by resolution the creation the WildHorse Ranch Public Improvement District; and

WHEREAS, on or about May 29, 2018, the Commissioners Court approved an order (herein the "Improvement Area #1 Assessment Order") approving a service and assessment plan and assessment roll for the property within Improvement Area #1 of the WildHorse Ranch Public Improvement District; and

WHEREAS, on or about April 15, 2025, the Commissioners Court approved an order (herein the "Improvement Area #2 Assessment Order") approving an amended and restated service and assessment plan and assessment roll for the property within Improvement Area #2 of the WildHorse Ranch Public Improvement District, and on or about September 30, 2025, the Commissioners Court approved an order that reduced the Assessments in Improvement Area #2; and

WHEREAS, the [Improvement Area #1][Improvement Area #2] Assessment Order, imposed an assessment in the amount of [AMOUNT DESCRIPTION ($ AMOUNT)] (herein the "Lien Amount") for the following property:

[LEGAL DESCRIPTION], a subdivision according to the Plat Records of Travis County, Texas in Document No. [PLAT NO.] of the Official Public Records of Travis County, Texas (herein the "Property"); and

WHEREAS, the property owners of the Property have paid unto the County the Lien Amount.

RELEASE

NOW THEREFORE, the County, the owner and holder of the Lien in the amount of the Lien Amount against the Property releases and discharges, the above-described Property from said lien held by the County securing said indebtedness.

EXECUTED to be **EFFECTIVE** this, the _____ day of _____, 20__.

TRAVIS COUNTY, TEXAS

By: _____
Andy Brown
Travis County Judge

STATE OF TEXAS **§**
§
COUNTY OF TRAVIS **§**

This instrument was acknowledged before me on the ____ day of _____, 20__, by Andy Brown, County Judge of Travis County, Texas, on behalf of said county.

_____
Notary Public, State of Texas

EXHIBIT K-1 – MAP DEPICTING IMPROVEMENT AREA #1 IMPROVEMENTS

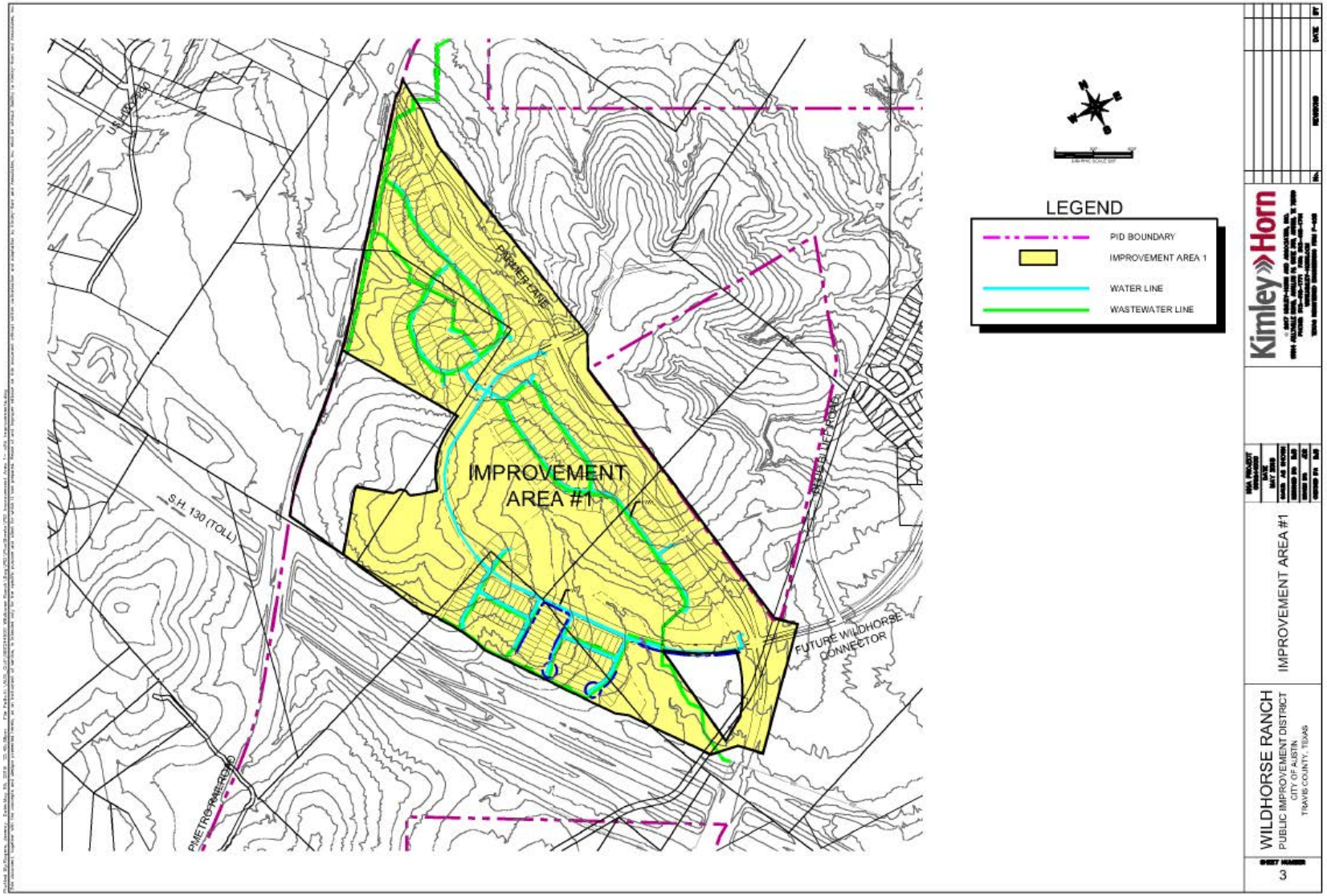
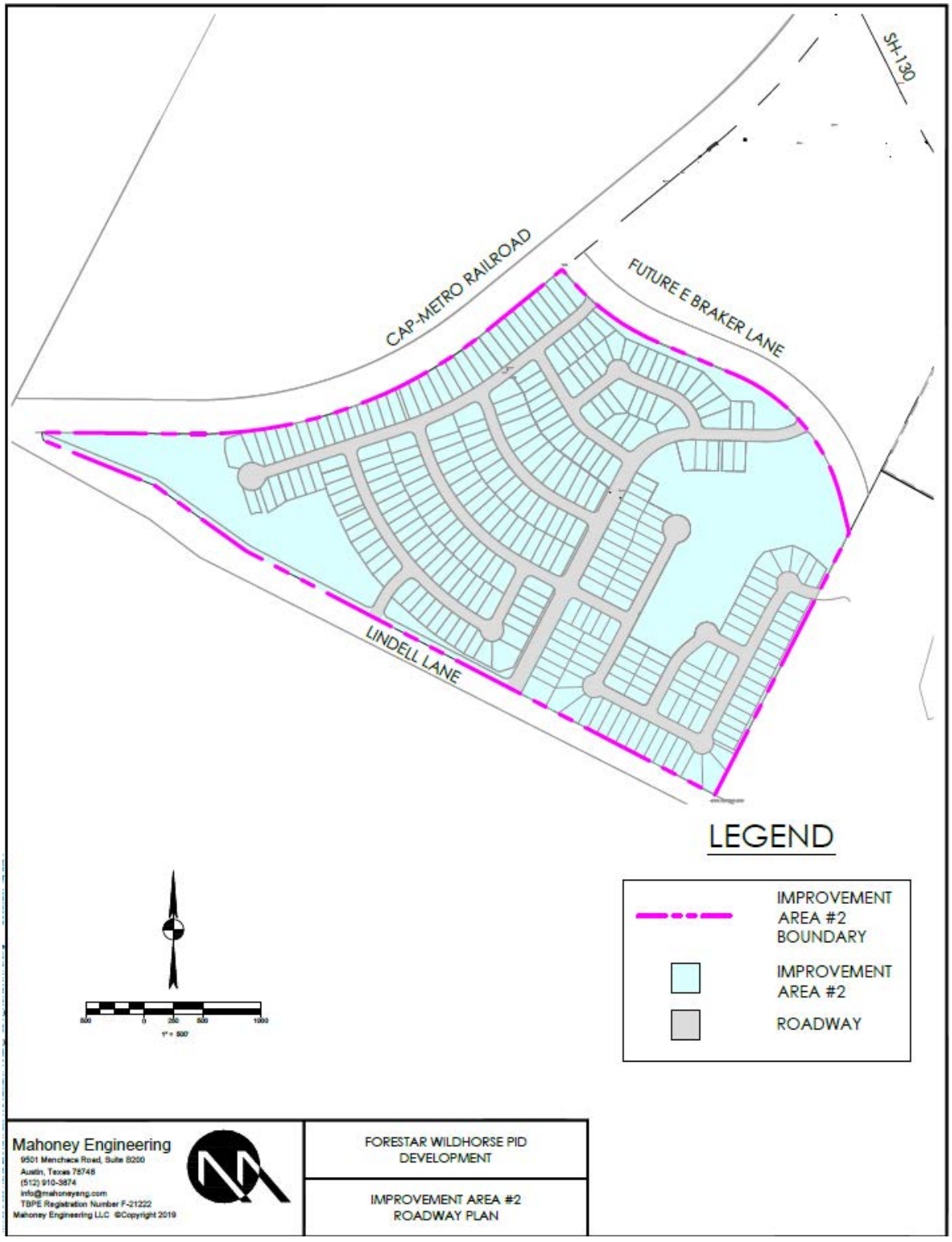
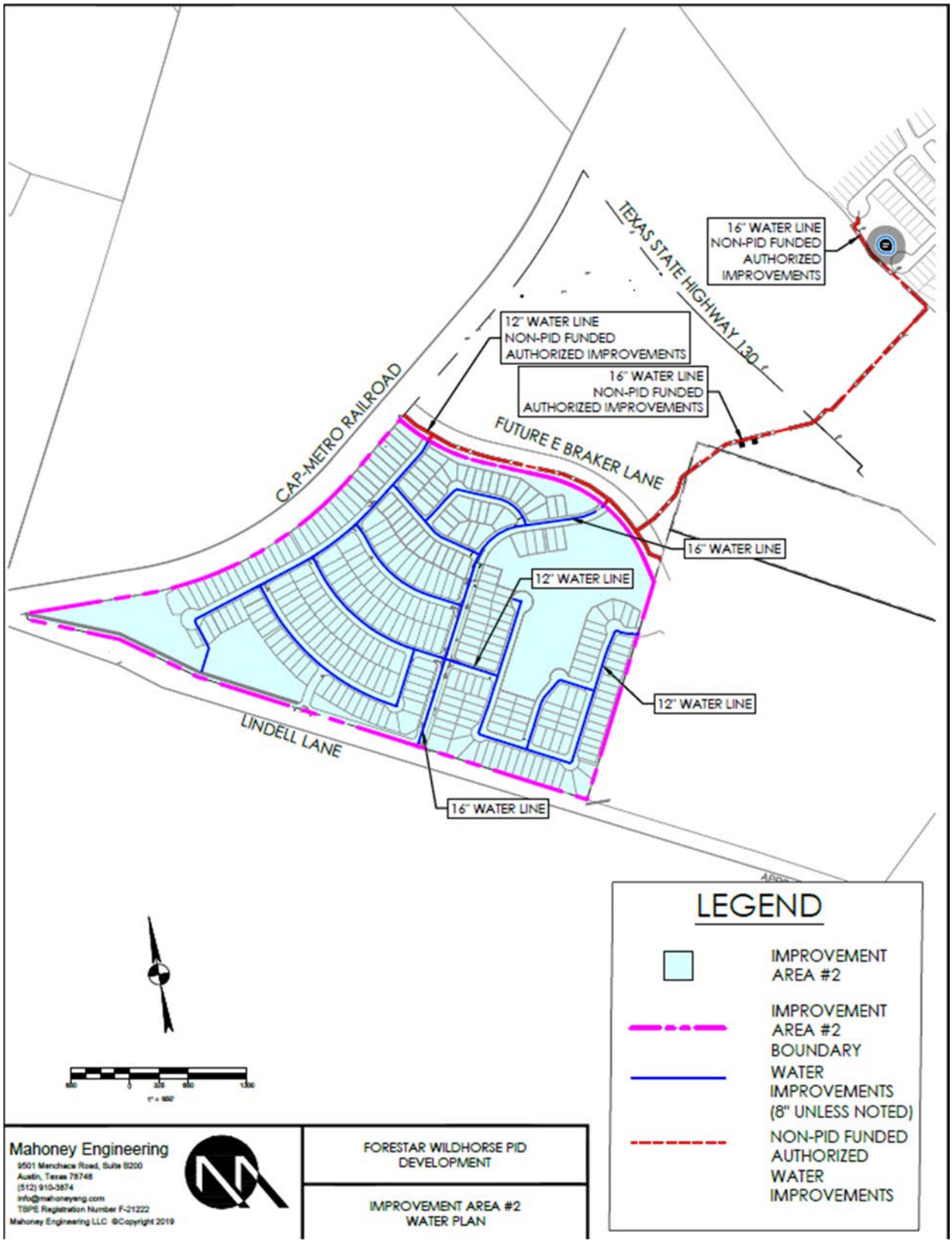
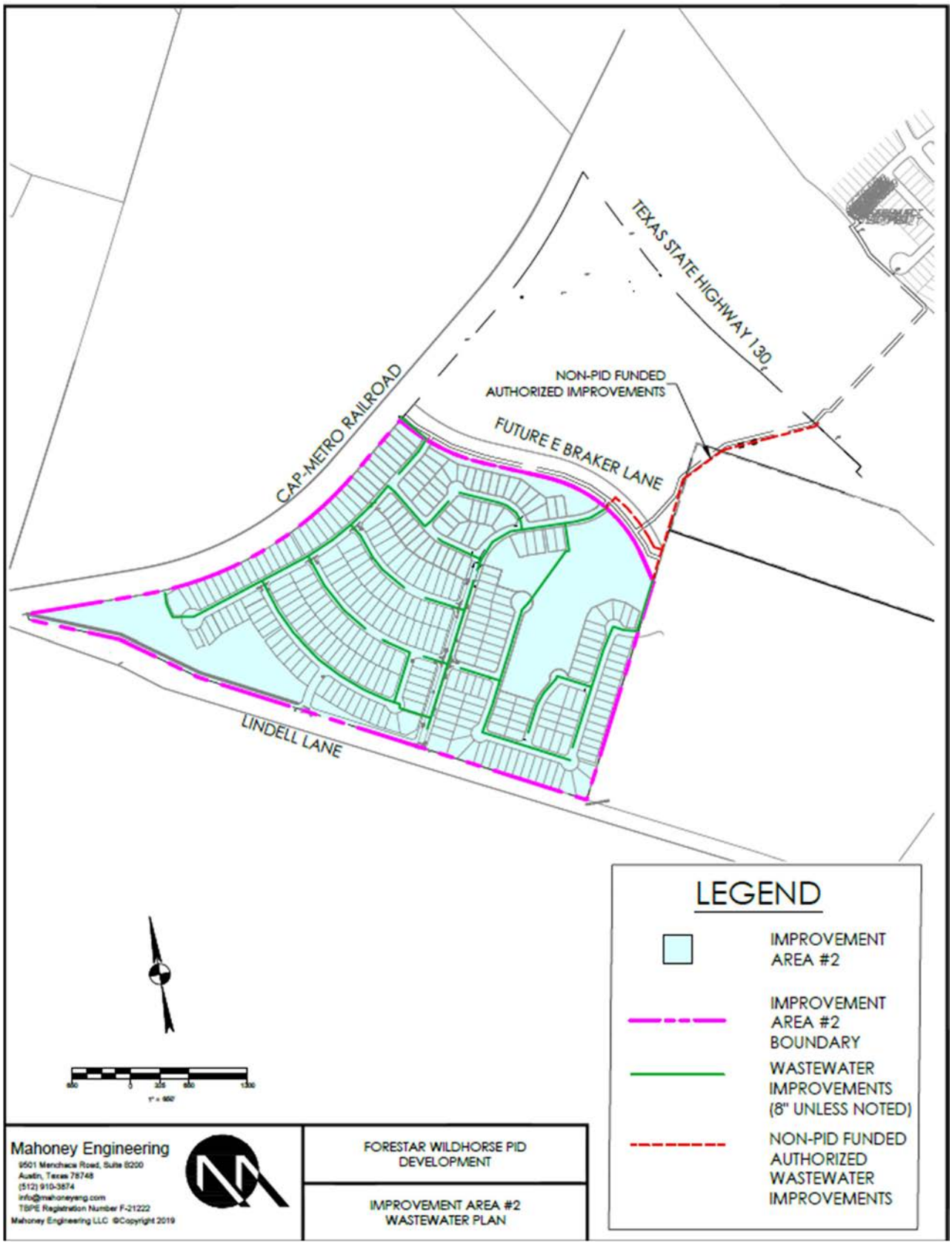


EXHIBIT K-2 – MAPS DEPICTING IMPROVEMENT AREA #2 IMPROVEMENTS




16" WATER LINE
NON-PID FUNDED
AUTHORIZED
IMPROVEMENTS
TEXAS STATE HIGHWAY 130
12" WATER LINE
NON-PID FUNDED
AUTHORIZED IMPROVEMENTS
16" WATER LINE
NON-PID FUNDED
AUTHORIZED IMPROVEMENTS
CAP-METRO RAILROAD
FUTURE E BRAKER LANE
16" WATER LINE
12" WATER LINE
12" WATER LINE
LINDELL LANE
16" WATER LINE
LEGEND
IMPROVEMENT AREA #2
IMPROVEMENT AREA #2 BOUNDARY
WATER IMPROVEMENTS (8" UNLESS NOTED)
NON-PID FUNDED AUTHORIZED WATER IMPROVEMENTS
Mahoney Engineering
9501 Menchaca Road, Suite B200
Austin, Texas 78748
(512) 910-3874
info@mahoneyeng.com
TBPE Registration Number F-21222
Mahoney Engineering LLC ©Copyright 2019
FORESTAR WILDHORSE PID DEVELOPMENT
IMPROVEMENT AREA #2 WATER PLAN


TEXAS STATE HIGHWAY 130
NON-PID FUNDED
AUTHORIZED IMPROVEMENTS
FUTURE E BRAKER LANE
CAP-METRO RAILROAD
LINDELL LANE
LEGEND
IMPROVEMENT AREA #2
IMPROVEMENT AREA #2 BOUNDARY
WASTEWATER IMPROVEMENTS (8" UNLESS NOTED)
NON-PID FUNDED AUTHORIZED WASTEWATER IMPROVEMENTS
Mahoney Engineering
9501 Menchaca Road, Suite B200
Austin, Texas 78748
(512) 910-3674
info@mahoneyeng.com
TBPE Registration Number F-21222
Mahoney Engineering LLC ©Copyright 2019
FORESTAR WILDHORSE PID DEVELOPMENT
IMPROVEMENT AREA #2 WASTEWATER PLAN

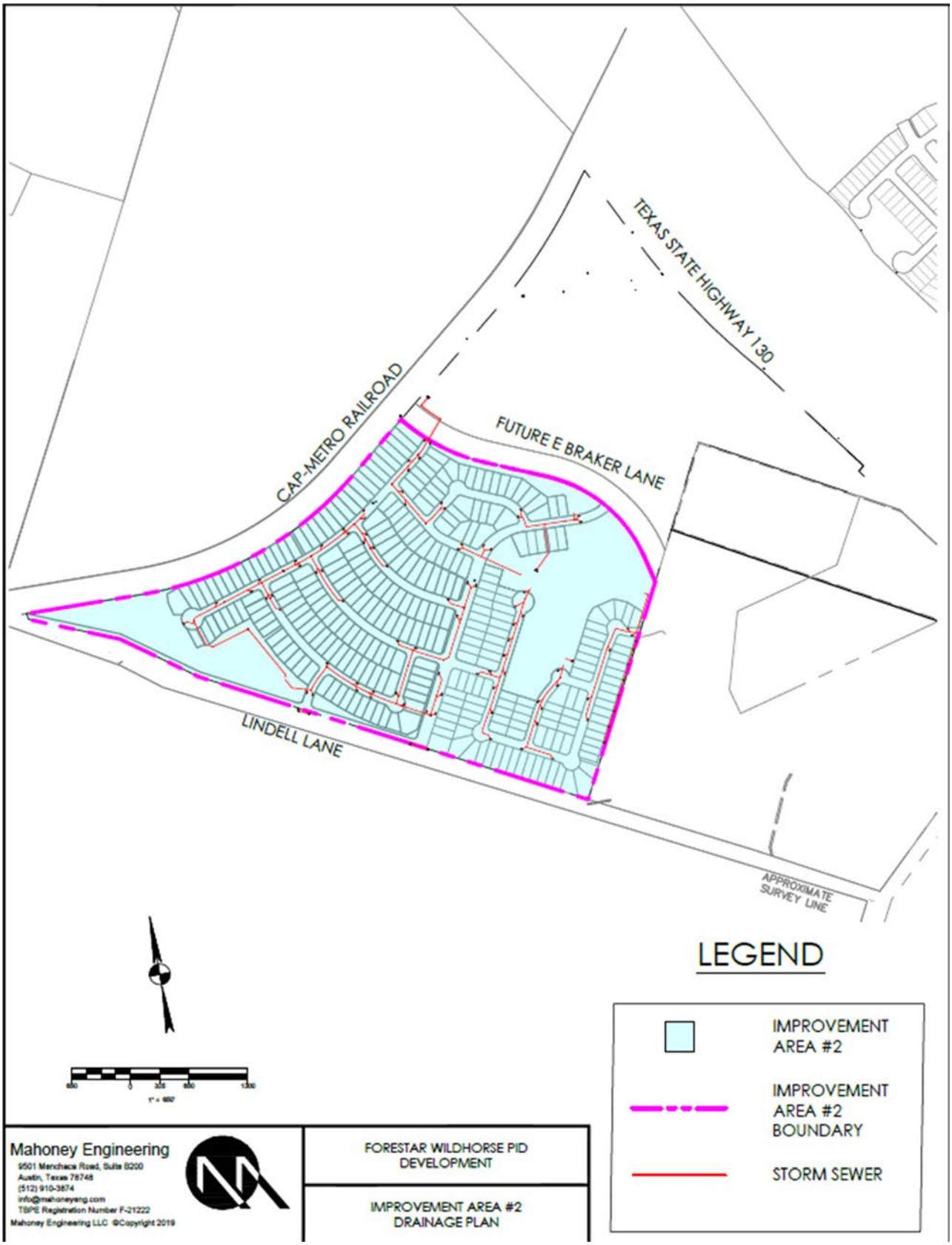

TEXAS STATE HIGHWAY 130
CAP-METRO RAILROAD
FUTURE E BRAKER LANE
LINDELL LANE
APPROXIMATE SURVEY LINE
LEGEND
IMPROVEMENT AREA #2
IMPROVEMENT AREA #2 BOUNDARY
STORM SEWER
Mahoney Engineering
9501 Menchaca Road, Suite B200
Austin, Texas 78748
(512) 910-3874
info@mahoneyeng.com
TBPE Registration Number F-21222
Mahoney Engineering LLC ©Copyright 2019
FORESTAR WILDHORSE PID DEVELOPMENT
IMPROVEMENT AREA #2 DRAINAGE PLAN

EXHIBIT L – PRELIMINARY FUTURE IMPROVEMENT AREAS BOUNDARY MAP

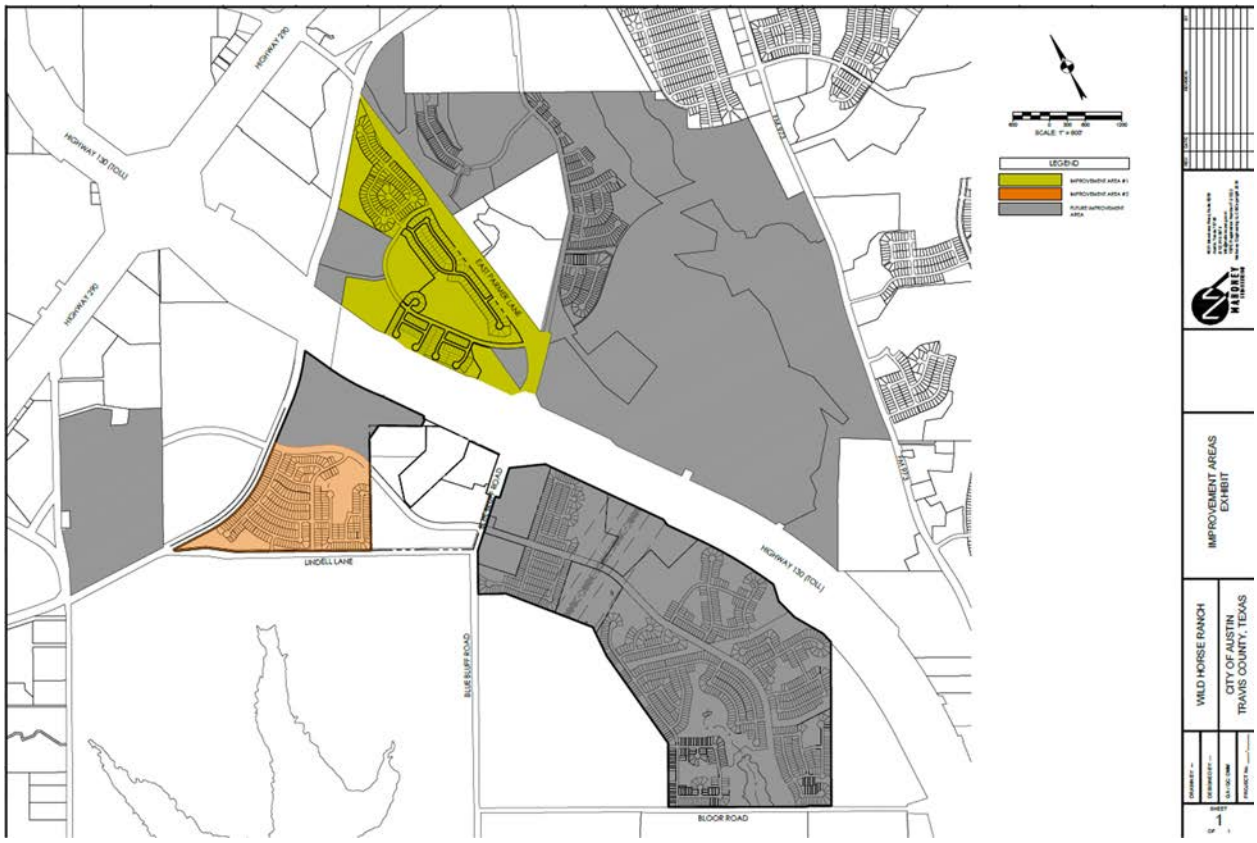


EXHIBIT M – BUYER DISCLOSURES

Buyer disclosures for the following Lot Types are found in this Exhibit:

- Improvement Area #1
  - Lot Type 1
  - Lot Type 2
  - Lot Type 3
- Improvement Area #2
  - Lot Type 4
  - Lot Type 5
  - Lot Type 6
  - Improvement Area #2 Remainder Parcel

WILDHORSE RANCH PUBLIC IMPROVEMENT DISTRICT - IMPROVEMENT AREA #1 - LOT TYPE 1 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

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

This notice requirement does not apply to a transfer:

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

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

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

AFTER RECORDING[1] RETURN TO:
Travis County Planning & Budget Office
Attn: Sally A. McFeron, PID Managing Director
700 Lavaca Street, Suite 1560
Austin, Texas 78701

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO TRAVIS COUNTY, TEXAS
CONCERNING THE FOLLOWING PROPERTY

_____
PROPERTY ADDRESS

IMPROVEMENT AREA #1 - LOT TYPE 1 PRINCIPAL ASSESSMENT: $8,688.48

As the purchaser of the real property described above, you are obligated to pay assessments to Travis County, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within WildHorse Ranch Public Improvement District (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from Travis County. The exact amount of each annual installment will be approved each year by the Travis County Commissioners Court in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from Travis County.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

[1] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment. **Please <u>do not</u> alter the "after recording return to" address provided above.**

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

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

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

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER][2]

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

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

DATE: DATE:

_____ _____
SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

STATE OF TEXAS §
§
COUNTY OF _____ §

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

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

Notary Public, State of Texas][3]

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

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

DATE: DATE:

_____ _____

SIGNATURE OF SELLER SIGNATURE OF SELLER

STATE OF TEXAS §
§
COUNTY OF _____ §

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

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

Notary Public, State of Texas][4]

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

ANNUAL INSTALLMENTS - IMPROVEMENT AREA #1 - LOT TYPE 1

Annual Installment Due January 31,	Principal	Interest[a]	Additional Interest[b]	Annual Collection Costs	Total Annual Installment[c]
2026	222.51	387.53	43.44	60.85	714.33
2027	235.60	376.40	42.33	55.39	709.72
2028	248.69	364.62	41.15	56.50	710.96
2029	261.78	352.19	39.91	57.63	711.50
2030	274.87	339.10	38.60	58.78	711.35
2031	287.96	325.35	37.23	59.96	710.50
2032	301.05	310.96	35.79	61.16	708.95
2033	314.14	295.90	34.28	62.38	706.70
2034	327.23	280.20	32.71	63.63	703.76
2035	340.31	267.11	31.07	64.90	703.40
2036	350.79	253.49	29.37	66.20	699.85
2037	366.49	239.46	27.62	67.52	701.10
2038	379.58	224.80	25.79	68.87	699.04
2039	395.29	209.62	23.89	70.25	699.05
2040	413.61	192.82	21.91	71.66	700.00
2041	426.70	175.24	19.84	73.09	694.88
2042	447.64	157.11	17.71	74.55	697.01
2043	463.35	138.08	15.47	76.04	692.95
2044	481.68	118.39	13.15	77.56	690.78
2045	502.62	96.71	10.75	79.11	689.19
2046	526.18	74.10	8.23	80.70	689.20
2047	547.12	50.42	5.60	82.31	685.45
2048	573.30	25.80	2.87	83.96	685.92
Total	**$ 8,688.48**	**$ 5,255.40**	**$ 598.70**	**$ 1,573.01**	**$ 16,115.59**

Footnotes:

[a] Interest is calculated at the actual rate of the Improvement Area #1 Bonds.

[b] Additional Interest is calculated at the Additional Interest Rate.

[c] The figures shown above are estimates only and subject to change in future Annual Service Plan Updates.

WILDHORSE RANCH PUBLIC IMPROVEMENT DISTRICT - IMPROVEMENT AREA #1 - LOT TYPE 2 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

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

This notice requirement does not apply to a transfer:

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

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

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

AFTER RECORDING[1] RETURN TO:
Travis County Planning & Budget Office
Attn: Sally A. McFeron, PID Managing Director
700 Lavaca Street, Suite 1560
Austin, Texas 78701

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO TRAVIS COUNTY, TEXAS
CONCERNING THE FOLLOWING PROPERTY

_____

PROPERTY ADDRESS

IMPROVEMENT AREA #1 - LOT TYPE 2 PRINCIPAL ASSESSMENT: $10,860.60

As the purchaser of the real property described above, you are obligated to pay assessments to Travis County, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within WildHorse Ranch Public Improvement District (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from Travis County. The exact amount of each annual installment will be approved each year by the Travis County Commissioners Court in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from Travis County.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

[1] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment. **Please <u>do not</u> alter the "after recording return to" address provided above.**

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

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

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

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER][2]

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

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

DATE: DATE:

_____ _____
SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

STATE OF TEXAS §
§
COUNTY OF _____ §

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

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

Notary Public, State of Texas][3]

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

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

DATE: DATE:

_____ _____

SIGNATURE OF SELLER SIGNATURE OF SELLER

STATE OF TEXAS §
§
COUNTY OF _____ §

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

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

Notary Public, State of Texas][4]

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

ANNUAL INSTALLMENTS - IMPROVEMENT AREA #1 - LOT TYPE 2

Annual Installment Due January 31,	Principal	Interest[a]	Additional Interest[b]	Annual Collection Costs	Total Annual Installment[c]
2026	$ 278.14	$ 484.41	$ 54.30	$ 76.06	$ 892.92
2027	294.50	470.50	52.91	69.24	887.16
2028	310.86	455.78	51.44	70.63	888.70
2029	327.23	440.23	49.89	72.04	889.38
2030	343.59	423.87	48.25	73.48	889.19
2031	359.95	406.69	46.53	74.95	888.12
2032	376.31	388.69	44.73	76.45	886.18
2033	392.67	369.88	42.85	77.98	883.38
2034	409.03	350.25	40.89	79.54	879.70
2035	425.39	333.88	38.84	81.13	879.24
2036	438.48	316.87	36.71	82.75	874.81
2037	458.12	299.33	34.52	84.40	876.37
2038	474.48	281.00	32.23	86.09	873.80
2039	494.11	262.03	29.86	87.81	873.81
2040	517.02	241.03	27.39	89.57	875.00
2041	533.38	219.05	24.80	91.36	868.59
2042	559.55	196.38	22.14	93.19	871.26
2043	579.19	172.60	19.34	95.05	866.18
2044	602.09	147.99	16.44	96.95	863.48
2045	628.27	120.89	13.43	98.89	861.49
2046	657.72	92.62	10.29	100.87	861.51
2047	683.90	63.02	7.00	102.89	856.81
2048	716.62	32.25	3.58	104.95	857.40
Total	**$ 10,860.60**	**$ 6,569.25**	**$ 748.38**	**$ 1,966.26**	**$ 20,144.49**

Footnotes:

[a] Interest is calculated at the actual rate of the Improvement Area #1 Bonds.

[b] Additional Interest is calculated at the Additional Interest Rate.

[c] The figures shown above are estimates only and subject to change in future Annual Service Plan Updates.

WILDHORSE RANCH PUBLIC IMPROVEMENT DISTRICT - IMPROVEMENT AREA #1 - LOT TYPE 3 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

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

This notice requirement does not apply to a transfer:

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

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

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

AFTER RECORDING[1] RETURN TO:
Travis County Planning & Budget Office
Attn: Sally A. McFeron, PID Managing Director
700 Lavaca Street, Suite 1560
Austin, Texas 78701

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO TRAVIS COUNTY, TEXAS
CONCERNING THE FOLLOWING PROPERTY

_____

PROPERTY ADDRESS

IMPROVEMENT AREA #1 - LOT TYPE 3 PRINCIPAL ASSESSMENT: $13,032.72

As the purchaser of the real property described above, you are obligated to pay assessments to Travis County, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within WildHorse Ranch Public Improvement District (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from Travis County. The exact amount of each annual installment will be approved each year by the Travis County Commissioners Court in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from Travis County.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

[1] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment. **Please <u>do not</u> alter the "after recording return to" address provided above.**

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

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

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

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER][2]

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

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

DATE: DATE:

_____ _____
SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

STATE OF TEXAS §
§
COUNTY OF _____ §

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

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

Notary Public, State of Texas][3]

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

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

DATE: DATE:

_____ _____

SIGNATURE OF SELLER SIGNATURE OF SELLER

STATE OF TEXAS §
§
COUNTY OF _____ §

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

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

Notary Public, State of Texas][4]

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

ANNUAL INSTALLMENTS - IMPROVEMENT AREA #1 - LOT TYPE 3

Annual Installment Due January 31,	Principal	Interest[a]	Additional Interest[b]	Annual Collection Costs	Total Annual Installment[c]
2026	$ 333.77	$ 581.29	$ 65.16	$ 91.28	$ 1,071.50
2027	353.40	564.60	63.49	83.09	1,064.59
2028	373.04	546.93	61.73	84.75	1,066.45
2029	392.67	528.28	59.86	86.45	1,067.26
2030	412.30	508.65	57.90	88.17	1,067.02
2031	431.94	488.03	55.84	89.94	1,065.74
2032	451.57	466.43	53.68	91.74	1,063.42
2033	471.20	443.85	51.42	93.57	1,060.05
2034	490.84	420.29	49.06	95.44	1,055.64
2035	510.47	400.66	46.61	97.35	1,055.09
2036	526.18	380.24	44.06	99.30	1,049.78
2037	549.74	359.20	41.43	101.28	1,051.64
2038	569.37	337.21	38.68	103.31	1,048.57
2039	592.93	314.43	35.83	105.38	1,048.57
2040	620.42	289.23	32.87	107.48	1,050.00
2041	640.05	262.86	29.76	109.63	1,042.31
2042	671.47	235.66	26.56	111.83	1,045.52
2043	695.03	207.12	23.21	114.06	1,039.42
2044	722.51	177.59	19.73	116.34	1,036.17
2045	753.93	145.07	16.12	118.67	1,033.79
2046	789.27	111.15	12.35	121.04	1,033.81
2047	820.68	75.63	8.40	123.47	1,028.18
2048	859.95	38.70	4.30	125.93	1,028.88
Total	**$ 13,032.72**	**$ 7,883.10**	**$ 898.06**	**$ 2,359.51**	**$ 24,173.39**

Footnotes:

[a] Interest is calculated at the actual rate of the Improvement Area #1 Bonds.

[b] Additional Interest is calculated at the Additional Interest Rate.

[c] The figures shown above are estimates only and subject to change in future Annual Service Plan Updates.

WILDHORSE RANCH PUBLIC IMPROVEMENT DISTRICT - IMPROVEMENT AREA #2 - LOT TYPE 4 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

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

This notice requirement does not apply to a transfer:

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

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

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

AFTER RECORDING[1] RETURN TO:
Travis County Planning & Budget Office
Attn: Sally A. McFeron, PID Managing Director
700 Lavaca Street, Suite 1560
Austin, Texas 78701

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO TRAVIS COUNTY, TEXAS
CONCERNING THE FOLLOWING PROPERTY

_____
PROPERTY ADDRESS

IMPROVEMENT AREA #2 - LOT TYPE 4 PRINCIPAL ASSESSMENT: $17,211.16

As the purchaser of the real property described above, you are obligated to pay assessments to Travis County, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within WildHorse Ranch Public Improvement District (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from Travis County. The exact amount of each annual installment will be approved each year by the Travis County Commissioners Court in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from Travis County.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

[1] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment. **Please <u>do not</u> alter the "after recording return to" address provided above.**

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

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

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

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER][2]

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

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

DATE: DATE:

_____ _____

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

STATE OF TEXAS §
§
COUNTY OF _____ §

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

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

Notary Public, State of Texas][3]

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

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

DATE: DATE:

_____ _____

SIGNATURE OF SELLER SIGNATURE OF SELLER

STATE OF TEXAS §
§
COUNTY OF _____ §

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

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

Notary Public, State of Texas][4]

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

ANNUAL INSTALLMENTS - IMPROVEMENT AREA #2 - LOT TYPE 4

Annual Installment Due 1/31	Principal	Interest[a]	Additional Interest	Annual Collection Costs[b]	Total Annual Installment[b]
2026	$ 569.63	$ 643.16	$ 86.06	$ 166.65	$ 1,465.49
2027	283.21	935.10	83.21	169.98	1,471.49
2028	292.86	922.35	81.79	173.38	1,470.38
2029	302.51	909.17	80.33	176.85	1,468.86
2030	315.39	895.56	78.81	180.39	1,470.15
2031	328.26	881.37	77.24	183.99	1,470.86
2032	341.13	866.60	75.60	187.67	1,471.00
2033	354.01	851.25	73.89	191.43	1,470.57
2034	366.88	835.32	72.12	195.25	1,469.57
2035	382.97	818.81	70.29	199.16	1,471.22
2036	395.84	801.57	68.37	203.14	1,468.93
2037	418.37	779.31	66.39	207.21	1,471.28
2038	437.68	755.77	64.30	211.35	1,469.10
2039	460.21	731.15	62.11	215.58	1,469.05
2040	485.95	705.27	59.81	219.89	1,470.92
2041	511.70	677.93	57.38	224.29	1,471.30
2042	537.45	649.15	54.82	228.77	1,470.19
2043	566.41	618.92	52.14	233.35	1,470.81
2044	595.37	587.06	49.30	238.01	1,469.75
2045	627.56	553.57	46.33	242.77	1,470.22
2046	662.96	518.27	43.19	247.63	1,472.04
2047	698.36	478.49	39.87	252.58	1,469.30
2048	740.20	436.59	36.38	257.63	1,470.80
2049	782.03	392.18	32.68	262.79	1,469.68
2050	827.09	345.25	28.77	268.04	1,469.16
2051	875.36	295.63	24.64	273.40	1,469.03
2052	926.85	243.11	20.26	278.87	1,469.09
2053	981.56	187.49	15.62	284.45	1,469.13
2054	1,039.49	128.60	10.72	290.14	1,468.95
2055	1,103.86	66.23	5.52	295.94	1,471.55
Total	**$ 17,211.16**	**$ 18,510.18**	**$ 1,617.94**	**$ 6,760.59**	**$ 44,099.88**

Footnotes:

[a] Interest rate on PID Bonds is 4.50% for bonds maturing in 2035, 5.625% for bonds maturing in 2045, and 6.000% for bonds maturing in 2055 as provided by Stifel, subject to change upon pricing.

[b] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve funds, interest earnings, or other available offsets could increase or decrease the amounts shown.

WILDHORSE RANCH PUBLIC IMPROVEMENT DISTRICT - IMPROVEMENT AREA #2 - LOT TYPE 5 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

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

This notice requirement does not apply to a transfer:

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

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

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

AFTER RECORDING[1] RETURN TO:
Travis County Planning & Budget Office
Attn: Sally A. McFeron, PID Managing Director
700 Lavaca Street, Suite 1560
Austin, Texas 78701

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO TRAVIS COUNTY, TEXAS
CONCERNING THE FOLLOWING PROPERTY

_____
PROPERTY ADDRESS

IMPROVEMENT AREA #2 - LOT TYPE 5 PRINCIPAL ASSESSMENT: $17,211.16

As the purchaser of the real property described above, you are obligated to pay assessments to Travis County, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within WildHorse Ranch Public Improvement District (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from Travis County. The exact amount of each annual installment will be approved each year by the Travis County Commissioners Court in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from Travis County.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

[1] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment. **Please <u>do not</u> alter the "after recording return to" address provided above.**

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

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

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

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER][2]

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

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

DATE: DATE:

_____ _____

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

STATE OF TEXAS §
§
COUNTY OF _____ §

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

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

Notary Public, State of Texas][3]

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

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

DATE: DATE:

_____ _____

SIGNATURE OF SELLER SIGNATURE OF SELLER

STATE OF TEXAS §
§
COUNTY OF _____ §

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

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

Notary Public, State of Texas][4]

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

ANNUAL INSTALLMENTS - IMPROVEMENT AREA #2 - LOT TYPE 5

Annual Installment Due 1/31	Principal	Interest[a]	Additional Interest	Annual Collection Costs[b]	Total Annual Installment[b]
2026	$ 569.63	$ 643.16	$ 86.06	$ 166.65	$ 1,465.49
2027	283.21	935.10	83.21	169.98	1,471.49
2028	292.86	922.35	81.79	173.38	1,470.38
2029	302.51	909.17	80.33	176.85	1,468.86
2030	315.39	895.56	78.81	180.39	1,470.15
2031	328.26	881.37	77.24	183.99	1,470.86
2032	341.13	866.60	75.60	187.67	1,471.00
2033	354.01	851.25	73.89	191.43	1,470.57
2034	366.88	835.32	72.12	195.25	1,469.57
2035	382.97	818.81	70.29	199.16	1,471.22
2036	395.84	801.57	68.37	203.14	1,468.93
2037	418.37	779.31	66.39	207.21	1,471.28
2038	437.68	755.77	64.30	211.35	1,469.10
2039	460.21	731.15	62.11	215.58	1,469.05
2040	485.95	705.27	59.81	219.89	1,470.92
2041	511.70	677.93	57.38	224.29	1,471.30
2042	537.45	649.15	54.82	228.77	1,470.19
2043	566.41	618.92	52.14	233.35	1,470.81
2044	595.37	587.06	49.30	238.01	1,469.75
2045	627.56	553.57	46.33	242.77	1,470.22
2046	662.96	518.27	43.19	247.63	1,472.04
2047	698.36	478.49	39.87	252.58	1,469.30
2048	740.20	436.59	36.38	257.63	1,470.80
2049	782.03	392.18	32.68	262.79	1,469.68
2050	827.09	345.25	28.77	268.04	1,469.16
2051	875.36	295.63	24.64	273.40	1,469.03
2052	926.85	243.11	20.26	278.87	1,469.09
2053	981.56	187.49	15.62	284.45	1,469.13
2054	1,039.49	128.60	10.72	290.14	1,468.95
2055	1,103.86	66.23	5.52	295.94	1,471.55
Total	**$ 17,211.16**	**$ 18,510.18**	**$ 1,617.94**	**$ 6,760.59**	**$ 44,099.88**

Footnotes:

[a] Interest rate on PID Bonds is 4.50% for bonds maturing in 2035, 5.625% for bonds maturing in 2045, and 6.000% for bonds maturing in 2055 as provided by Stifel, subject to change upon pricing.

[b] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve funds, interest earnings, or other available offsets could increase or decrease the amounts shown.

WILDHORSE RANCH PUBLIC IMPROVEMENT DISTRICT - IMPROVEMENT AREA #2 - LOT TYPE 6 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

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

This notice requirement does not apply to a transfer:

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

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

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

AFTER RECORDING[1] RETURN TO:
Travis County Planning & Budget Office
Attn: Sally A. McFeron, PID Managing Director
700 Lavaca Street, Suite 1560
Austin, Texas 78701

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO TRAVIS COUNTY, TEXAS
CONCERNING THE FOLLOWING PROPERTY

_____
PROPERTY ADDRESS

IMPROVEMENT AREA #2 - LOT TYPE 6 PRINCIPAL ASSESSMENT: $18,112.70

As the purchaser of the real property described above, you are obligated to pay assessments to Travis County, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within WildHorse Ranch Public Improvement District (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from Travis County. The exact amount of each annual installment will be approved each year by the Travis County Commissioners Court in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from Travis County.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

[1] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment. **Please <u>do not</u> alter the "after recording return to" address provided above.**

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

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

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

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER][2]

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

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

DATE: DATE:

_____ _____

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

STATE OF TEXAS §
§
COUNTY OF _____ §

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

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

Notary Public, State of Texas][3]

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

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

DATE: DATE:

_____ _____

SIGNATURE OF SELLER SIGNATURE OF SELLER

STATE OF TEXAS §
§
COUNTY OF _____ §

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

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

Notary Public, State of Texas][4]

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

ANNUAL INSTALLMENTS - IMPROVEMENT AREA #2 - LOT TYPE 6

Annual Installment Due 1/31	Principal	Interest[a]	Additional Interest	Annual Collection Costs[b]	Total Annual Installment[b]
2026	$ 599.47	$ 676.84	$ 90.56	$ 175.38	$ 1,542.25
2027	298.04	984.08	87.57	178.88	1,548.57
2028	308.20	970.67	86.08	182.46	1,547.41
2029	318.36	956.80	84.53	186.11	1,545.80
2030	331.91	942.47	82.94	189.83	1,547.16
2031	345.46	927.54	81.28	193.63	1,547.90
2032	359.00	911.99	79.56	197.50	1,548.05
2033	372.55	895.83	77.76	201.45	1,547.60
2034	386.10	879.07	75.90	205.48	1,546.55
2035	403.03	861.70	73.97	209.59	1,548.29
2036	416.58	843.56	71.95	213.78	1,545.87
2037	440.29	820.13	69.87	218.06	1,548.34
2038	460.61	795.36	67.67	222.42	1,546.06
2039	484.31	769.45	65.37	226.87	1,546.00
2040	511.41	742.21	62.94	231.41	1,547.97
2041	538.50	713.44	60.39	236.03	1,548.37
2042	565.60	683.15	57.69	240.76	1,547.20
2043	596.08	651.34	54.87	245.57	1,547.85
2044	626.56	617.81	51.89	250.48	1,546.74
2045	660.43	582.56	48.75	255.49	1,547.24
2046	697.68	545.41	45.45	260.60	1,549.15
2047	734.94	503.55	41.96	265.81	1,546.27
2048	778.97	459.46	38.29	271.13	1,547.84
2049	823.00	412.72	34.39	276.55	1,546.66
2050	870.41	363.34	30.28	282.08	1,546.11
2051	921.21	311.11	25.93	287.73	1,545.98
2052	975.40	255.84	21.32	293.48	1,546.04
2053	1,032.98	197.32	16.44	299.35	1,546.09
2054	1,093.94	135.34	11.28	305.34	1,545.89
2055	1,161.68	69.70	5.81	311.44	1,548.63
Total	**$ 18,112.70**	**$ 19,479.77**	**$ 1,702.69**	**$ 7,114.72**	**$ 46,409.87**

Footnotes:

[a] Interest rate on PID Bonds is 4.50% for bonds maturing in 2035, 5.625% for bonds maturing in 2045, and 6.000% for bonds maturing in 2055 as provided by Stifel, subject to change upon pricing.

[b] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve funds, interest earnings, or other available offsets could increase or decrease the amounts shown.

WILDHORSE RANCH PUBLIC IMPROVEMENT DISTRICT - IMPROVEMENT AREA #2 - IMPROVEMENT AREA #2 REMAINDER PARCEL BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

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

This notice requirement does not apply to a transfer:

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

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

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

AFTER RECORDING[1] RETURN TO:
Travis County Planning & Budget Office
Attn: Sally A. McFeron, PID Managing Director
700 Lavaca Street, Suite 1560
Austin, Texas 78701

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO TRAVIS COUNTY, TEXAS
CONCERNING THE FOLLOWING PROPERTY

_____

PROPERTY ADDRESS

IMPROVEMENT AREA #2 - IMPROVEMENT AREA #2 REMAINDER PARCEL
PRINCIPAL ASSESSMENT: $2,919,504.94

As the purchaser of the real property described above, you are obligated to pay assessments to Travis County, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within WildHorse Ranch Public Improvement District (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from Travis County. The exact amount of each annual installment will be approved each year by the Travis County Commissioners Court in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from Travis County.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

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[1] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment. **Please <u>do not</u> alter the "after recording return to" address provided above.**

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

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

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

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER][2]

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

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

DATE: DATE:

_____ _____

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

STATE OF TEXAS §
§
COUNTY OF _____ §

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

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

Notary Public, State of Texas][3]

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

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

DATE: DATE:

_____ _____

SIGNATURE OF SELLER SIGNATURE OF SELLER

STATE OF TEXAS §
§
COUNTY OF _____ §

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

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

Notary Public, State of Texas][4]

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

ANNUAL INSTALLMENTS - IMPROVEMENT AREA #2 - IMPROVEMENT AREA #2 REMAINDER PARCEL

Annual Installment Due 1/31	Principal	Interest[a]	Additional Interest	Annual Collection Costs[b]	Total Annual Installment[b]
2026	$ 96,625.35	$ 109,097.52	$ 14,597.52	$ 28,268.28	$ 248,588.68
2027	48,039.72	158,619.12	14,114.40	28,833.65	249,606.88
2028	49,677.44	156,457.33	13,874.20	29,410.32	249,419.29
2029	51,315.16	154,221.84	13,625.81	29,998.53	249,161.34
2030	53,498.78	151,912.66	13,369.24	30,598.50	249,379.18
2031	55,682.41	149,505.22	13,101.74	31,210.47	249,499.83
2032	57,866.03	146,999.51	12,823.33	31,834.68	249,523.54
2033	60,049.65	144,395.54	12,534.00	32,471.37	249,450.56
2034	62,233.28	141,693.30	12,233.75	33,120.80	249,281.13
2035	64,962.81	138,892.81	11,922.59	33,783.21	249,561.41
2036	67,146.43	135,969.48	11,597.77	34,458.88	249,172.56
2037	70,967.77	132,192.49	11,262.04	35,148.05	249,570.35
2038	74,243.21	128,200.55	10,907.20	35,851.02	249,201.97
2039	78,064.55	124,024.37	10,535.98	36,568.04	249,192.94
2040	82,431.80	119,633.24	10,145.66	37,299.40	249,510.10
2041	86,799.04	114,996.45	9,733.50	38,045.38	249,574.38
2042	91,166.29	110,114.01	9,299.51	38,806.29	249,386.10
2043	96,079.44	104,985.90	8,843.68	39,582.42	249,491.44
2044	100,992.60	99,581.43	8,363.28	40,374.07	249,311.37
2045	106,451.66	93,900.60	7,858.32	41,181.55	249,392.12
2046	112,456.62	87,912.69	7,326.06	42,005.18	249,700.55
2047	118,461.59	81,165.29	6,763.77	42,845.28	249,235.94
2048	125,558.37	74,057.60	6,171.47	43,702.19	249,489.62
2049	132,655.14	66,524.10	5,543.67	44,576.23	249,299.15
2050	140,297.83	58,564.79	4,880.40	45,467.76	249,210.77
2051	148,486.41	50,146.92	4,178.91	46,377.11	249,189.36
2052	157,220.91	41,237.73	3,436.48	47,304.65	249,199.78
2053	166,501.31	31,804.48	2,650.37	48,250.75	249,206.91
2054	176,327.62	21,814.40	1,817.87	49,215.76	249,175.65
2055	187,245.74	11,234.74	936.23	50,200.08	249,616.79
Total	**$ 2,919,504.94**	**$ 3,139,856.12**	**$ 274,448.75**	**$ 1,146,789.87**	**$ 7,480,599.68**

Footnotes:

[a] Interest rate on PID Bonds is 4.50% for bonds maturing in 2035, 5.625% for bonds maturing in 2045, and 6.000% for bonds maturing in 2055 as provided by Stifel, subject to change upon pricing.

[b] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve funds, interest earnings, or other available offsets could increase or decrease the amounts shown.

APPENDIX C

FORM OF OPINION OF BOND COUNSEL

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FORM OF BOND COUNSEL OPINION

Orrick, Herrington & Sutcliffe LLP
200 West 6th Street
Suite 2250
Austin, TX 78701

+1 512 582 6950
orrick.com

_____, 2025

Travis County Development Authority
Contract Assessment Revenue Bonds, Series 2025
(WildHorse Ranch Public Improvement District Improvement Area #2 Project)

Ladies and Gentlemen:

We have acted as bond counsel to the Travis County Development Authority (the "Issuer") in connection with the issuance of $_____ aggregate principal amount of bonds designated as "Travis County Development Authority Contract Assessment Revenue Bonds, Series 2025 (WildHorse Ranch Public Improvement District Improvement Area #2 Project)" (the "Bonds"). The Bonds are authorized by a resolution adopted by the Board of Directors of the Issuer (the "Board") on December 2, 2025 (the "Bond Resolution") and are issued and secured under an Indenture of Trust dated as of December 1, 2025 (the "Indenture") between the Issuer and Wilmington Trust, National Association (the "Trustee"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

In such connection, we have reviewed the Bond Resolution, the Indenture, the Funding Agreement, the tax certificate of the Issuer dated the date hereof (the "Tax Certificate"), certificates of the Issuer and Travis County, Texas (the "County"), opinions of counsel to the Issuer, the County and the Trustee, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein. We have also examined executed Bond No. T-1 of this issue.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings, and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after original delivery of the Bonds on the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after original delivery of the Bonds on the date hereof. Accordingly, this letter speaks only as of its date and is not intended to, and may not, be relied upon or otherwise used in connection with any such actions, events or matters. Our engagement with respect to the Bonds has concluded with their issuance, and we disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures provided to us and the due and legal execution and delivery of each such document by each party thereto other than the Issuer and that each such document constitutes a valid and binding agreement of such party. We have assumed,

without undertaking to verify, the accuracy of the factual matters represented, warranted, or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Bond Resolution, the Indenture, the Funding Agreement, and the Tax Certificate, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Bonds to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Bonds, the Bond Resolution, the Indenture, the Funding Agreement, and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, receivership, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases, and to the limitations on legal remedies against entities such as the Issuer in the State of Texas (the "State"). We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute a penalty), right of set-off, arbitration, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the foregoing documents. Our services did not include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Limited Offering Memorandum or other offering material relating to the Bonds and express no view with respect thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Bonds constitute valid and binding special, limited obligations of the Issuer.

2. The Indenture has been duly executed and delivered by, and constitutes a valid and binding agreement of, the Issuer enforceable against the Issuer in accordance with its terms. The Indenture creates a valid pledge, to secure the payment of the principal of and interest on the Bonds, of the Trust Estate, subject to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture.

3. The Funding Agreement has been duly executed and delivered by, and constitutes a valid and binding agreement of, the Issuer enforceable against the Issuer in accordance with its terms. We rely on the opinion, dated this date, of the Assistant County Attorney to the effect that the Funding Agreement has been duly executed and delivered by, and constitutes a valid and binding agreement of, the County. The obligation of the County to make payments under the Funding Agreement is solely payable from special assessments levied against assessable property within Improvement Area #2 of the District.

4. The Bonds are not a lien or charge upon the funds or property of the Issuer except to the extent of the aforementioned pledge. Neither the faith and credit nor the taxing

power of the State, the County or any political subdivision thereof is pledged to the payment of the principal of or interest on the Bonds. The Issuer has no taxing authority.

5. Interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. Interest on the Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. We observe that interest on the Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual, or receipt of interest on, the Bonds.

Very truly yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

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APPENDIX D-1

FORM OF TCDA DISCLOSURE AGREEMENT

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TRAVIS COUNTY DEVELOPMENT AUTHORITY
CONTRACT ASSESSMENT REVENUE BONDS, SERIES 2025
(WILDHORSE RANCH PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #2 PROJECT)

CONTINUING DISCLOSURE AGREEMENT OF ISSUER

This Continuing Disclosure Agreement of Issuer dated as of December 1, 2025 (this "Disclosure Agreement") is executed and delivered by and among the Travis County Development Authority (the "Issuer"), P3Works, LLC (as more fully defined herein, the "Administrator") and Wilmington Trust, National Association, Dallas, Texas, acting solely in its capacity as dissemination agent (as more fully defined herein, the "Dissemination Agent"), with respect to the Issuer's "Contract Assessment Revenue Bonds, Series 2025 (WildHorse Ranch Public Improvement District Improvement Area #2 Project)" (the "Bonds"). The Issuer, the Administrator, and the Dissemination Agent covenant and agree as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer, the Administrator, and the Dissemination Agent for the benefit of the Owners (defined below) and beneficial owners of the Bonds. Unless and until a different filing location is designated by the MSRB (defined below) or the SEC (defined below), all filings made by the Dissemination Agent pursuant to this Disclosure Agreement shall be filed with the MSRB through EMMA (defined below).

SECTION 2. Definitions. In addition to the definitions set forth above and in the Indenture of Trust dated as of December 1, 2025, between the Issuer and Wilmington Trust, National Association, Dallas, Texas, acting solely in its capacity as trustee, relating to the Bonds (the "Indenture"), which apply to any capitalized term used in this Disclosure Agreement, including the Exhibits hereto, unless otherwise defined in this section, the following capitalized terms shall have the following meanings:

"Administrator" shall mean the Issuer, the County or the person or independent firm designated by the Issuer or County who shall have the responsibilities provided in the Service and Assessment Plan, the Indenture, or any other agreement or document approved by the Issuer or County related to the duties and responsibilities of the administration of the District. The Issuer has selected P3Works, LLC as the current Administrator.

"Annual Collection Costs" shall have the meaning assigned to such term in the Indenture.

"Annual Collections Report" shall mean any Annual Collections Report provided by the Issuer pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Annual Collections Report Filing Date" shall mean, for each Fiscal Year succeeding the reporting Fiscal Year, the date that is 3 months after the Final Assessment Payment Date, which Annual Collections Report Filing Date is currently April 30.

"Annual Financial Information" shall mean annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in subsection 4(a) of this Disclosure Agreement.

"Annual Financial Statements" shall mean audited or unaudited financial statements of the Issuer, or of the County, if the Issuer's financial information is reported as part of the annual comprehensive financial report of the County, prepared in accordance with generally accepted accounting principles for governmental units as prescribed by the Government Accounting Standards Board from time to time, or such other accounting principles as the Issuer may be required to employ from time to time pursuant to state law or regulation.

"Annual Financials Filing Date" shall mean, for each Fiscal Year, the date on which the Annual Financial Statements must be filed with the MSRB, which date is 12 months after the end of the Issuer's Fiscal Year. The Annual Financials Filing Date is currently September 30.

"Annual Information Filing Date" shall mean, for each Fiscal Year, the date on which the Annual Financial Information must be filed with the MSRB, which date is 6 months after the end of the Issuer's Fiscal Year. The Annual Information Filing Date is currently March 31.

"Annual Installment" shall have the meaning assigned to such term in the Indenture.

"Annual Service Plan Update" shall mean the annual review and update of the Service and Assessment Plan required by the PID Act and the Service and Assessment Plan.

"Assessments" shall have the meaning assigned to such term in the Indenture.

"Business Day" shall have the meaning assigned to such term in the Indenture.

"Collections Reporting Date" shall mean, for each Tax Year, the date that is 1 month after the Delinquency Date, which Collections Reporting Date is currently March 1.

"County" shall mean Travis County, Texas.

"Delinquency Date" shall mean February 1 of the year following the year in which the Assessments were billed or as may be otherwise defined in Section 31.02 of the Texas Tax Code, as amended.

"Disclosure Agreement of Developer" shall mean the Travis County Development Authority, Contract Assessment Revenue Bonds, Series 2025 (WildHorse Ranch Public Improvement District Improvement Area #2 Project) Continuing Disclosure Agreement of Developer dated as of December 1, 2025 executed and delivered by the Improvement Area #2 Developer, the Administrator and the Dissemination Agent.

"Disclosure Representative" shall mean the Managing Director, Secretary or Assistant Secretary of the Issuer or his or her designee, or such other officer or employee as the Issuer may designate in writing to the Dissemination Agent from time to time.

"Dissemination Agent" shall mean Wilmington Trust, National Association, Dallas, Texas, a national banking association duly organized and existing under the laws of the

United States, acting solely in its capacity as dissemination agent, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Trustee a written acceptance of such designation.

"District" shall mean the WildHorse Ranch Public Improvement District.

"EMMA" shall mean the Electronic Municipal Market Access System currently available on the internet at http://emma.msrb.org.

"Filing Date" means, collectively, an Annual Financials Filing Date, an Annual Information Filing Date and an Annual Collections Report Filing Date, or, individually, as the context requires, an Annual Financials Filing Date, an Annual Information Filing Date or an Annual Collections Report Filing Date.

"Final Assessment Payment Date" shall mean the calendar day preceding the Delinquency Date.

"Financial Obligation" shall mean a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that "financial obligation" shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the Issuer's fiscal year, currently the one-year period from October 1 through September 30.

"Funding Agreement" shall have the meaning assigned to such term in the Indenture.

"Improvement Area #2" shall have the meaning assigned to such term in the Indenture.

"Improvement Area #2 Developer" shall mean Forestar (USA) Real Estate Group, Inc., a Delaware corporation, including its affiliates, successors and assigns.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the SEC to receive continuing disclosure reports pursuant to the Rule.

"Other Obligations" means any bonds, temporary notes, time warrants, or an obligation under an installment sale contract or reimbursement agreement secured in whole or in part by an assessment, other than the Assessments securing the Bonds, levied against property within Improvement Area #2 in accordance with the PID Act

"Outstanding" shall have the meaning assigned to such term in the Indenture.

"Owner" shall have the meaning assigned to such term in the Indenture.

"Participating Underwriter" shall mean Stifel, Nicolaus and Company, Incorporated, and its successors and assigns.

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

"Prepayment" shall mean the payment of all or a portion of an Assessment before the due date of the final installment thereof.

"Rule" shall mean Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"SAP Update" shall have the meaning assigned to such term in Section 4(a)(iii) of this Disclosure Agreement.

"SEC" shall mean the United States Securities and Exchange Commission.

"Service and Assessment Plan" shall have the meaning assigned to such term in the Indenture.

"Tax Year" means the calendar year or as may be otherwise defined in Section 1.04 of the Texas Tax Code, as amended.

"Trustee" shall have the meaning assigned to such term in the Indenture.

SECTION 3. Provision of Annual Financial Information and Audited Financial Statements.

(a) For each Fiscal Year, commencing with the Fiscal Year ending September 30, 2025, the Issuer shall cause, pursuant to written direction, and hereby directs the Dissemination Agent to provide or cause to be provided to the MSRB, in the electronic or other format required by the MSRB, the Annual Financial Information and the Annual Financial Statements, as follows:

(i) The Issuer shall provide or caused to be provided the Annual Financial Information to the MSRB not later than the Annual Information Filing Date; and

(ii) The Issuer shall provide or caused to be provided audited Annual Financial Statements to the MSRB not later than the Annual Financials Filing Date, or if audited Annual Financial Statements are not available by the Annual Financials Filing Date, unaudited Annual Financial Statements, provided to the Dissemination Agent which is consistent with the requirements specified in Section 4 of this Disclosure Agreement.

In each case, the Annual Financial Information and Annual Financial Statements may include by reference other information as provided in Section 4 of this Disclosure Agreement. If the Issuer's Fiscal Year changes, it shall file notice of such change (including the date of the new Fiscal Year) with the MSRB prior to the next Annual Information Filing Date. All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

(b) Not later than 10 days prior to the applicable Filing Date, the Issuer shall provide the Annual Financial Information or Annual Financial Statements, as applicable, to the Dissemination Agent together with written direction to file such Annual Financial Information or Annual Financial Statements with the MSRB. The Dissemination Agent shall provide such Annual Financial Information or Annual Financial Statements to the MSRB not later than 10 days from receipt of such Annual Financial Information or Annual Financial Statements from the Issuer, but in no event later than the applicable Filing Date for such Fiscal Year.

If by the 5th day before the applicable Filing Date, the Dissemination Agent has not received a copy of the Annual Financial Information or Annual Financial Statements, as applicable, the Dissemination Agent shall contact the Administrator and the Disclosure Representative in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the applicable Annual Financial Information or Annual Financial Statements pursuant to subsection (a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Financial Information or Annual Financial Statements, as applicable, no later than 2 Business Days prior to the applicable Filing Date; or (ii) instruct the Dissemination Agent in writing that the Issuer will not be able to provide the Annual Financial Information by the Annual Information Filing Date or the Annual Financial Statements by the Annual Financials Filing Date, as applicable, state the date by which the Annual Financial Information or Annual Financial Statements for such year will be provided and instruct the Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit A; provided, however, that in the event the Disclosure Representative is required to act under either (i) or (ii) described above, the Dissemination Agent still must file the Annual Financial Information, Annual Financial Statements or the notice of failure to file, as applicable, to the MSRB, no later than the applicable Filing Date; provided further, however, that in the event the Disclosure Representative fails to act under either (i) or (ii) described above, the Dissemination Agent shall file a notice of failure to file no later than the applicable Filing Date.

(c) The Dissemination Agent, pursuant to written direction, shall:

(i) determine the filing address or other filing location of the MSRB each year prior to filing the Annual Financial Information and the Annual Financial Statements on the dates required in subsection (a);

(ii) on behalf of the Issuer, file the Annual Financial Information and the Annual Financial Statements containing or incorporating by reference the information set forth in Section 4 hereof; and

(iii) if the Issuer has provided the Dissemination Agent with the completed Annual Financial Information and the Annual Financial Statements, as applicable, and the Dissemination Agent has filed such Annual Financial Information or Annual Financial Statements with the MSRB, then the Dissemination Agent shall file a report with the Issuer certifying that the Annual Financial Information or Annual Financial Statements has been provided pursuant to this Disclosure Agreement, stating the date it was provided and that it was filed with the MSRB, which report shall include a filing receipt from the MSRB.

SECTION 4. Content and Timing of Annual Financial Information and Annual Financial Statements.

(a) *Annual Financial Information.* The Annual Financial Information for the Bonds shall contain or incorporate by reference, and the Issuer agrees to provide or cause to be provided to the Dissemination Agent to file by the Annual Information Filing Date, the following Annual Financial Information (any or all of which may be unaudited):

(i) Tables setting forth the following information, as of the end of such Fiscal Year:

(A) for the Bonds, the maturity date or dates, the interest rate or rates, the original aggregate principal amount, the aggregate principal amount Outstanding and the total interest amount due on aggregate principal amount Outstanding;

(B) the amounts in the funds and accounts securing the Bonds and a description of the related investments; and

(C) the assets and liabilities of the Trust Estate.

(ii) Financial information and operating data with respect to the Issuer of the general type and in substantially similar form to that shown in the tables provided under Sections 4(a)(ii) of Exhibit B attached hereto. Such information shall be provided as of the end of the reporting Fiscal Year.

(iii) Any updates to the Service and Assessment Plan, including the Annual Service Plan Update (collectively, a "SAP Update").

(iv) A description of any amendment to this Disclosure Agreement and a copy of any restatements to the Issuer's audited financial statements during such Fiscal Year.

(b) *Annual Financial Statements.* The Issuer agrees to provide or cause to be provided to the Dissemination Agent to file by the Annual Financials Filing Date the audited financial statements of the Issuer for the most recently ended Fiscal Year, prepared in accordance with generally accepted accounting principles applicable from time to time to the Issuer. If the audited financial statements of the Issuer are not available by the Annual Financials Filing Date, the Issuer shall provide unaudited financial statements of the Issuer no later than the Annual Financials Filing Date and audited financial statements as described in the preceding sentence when and if available.

(c) See Exhibit B hereto for a form for submitting the information set forth in subsection 4(a) above. The Issuer has designated P3Works, LLC as the initial Administrator. The Administrator, and if no Administrator is designated, Issuer's staff, shall prepare the Annual Financial Information. In all cases, the Issuer shall have the sole responsibility for the content, design and other elements comprising substantive contents of the Annual Financial Information under this Section 4.

Any or all of the items listed above may be included by specific reference to other documents, including disclosure documents of debt issues of the Issuer, which have been submitted to and are publicly accessible from the MSRB. If the document included by reference is a final offering document, it must be available from the MSRB. The Issuer shall clearly identify each such other document so

included by reference. The Dissemination Agent has no duty or obligation to determine whether or not the information contained in any completed forms containing financial information and operating data as shown in Exhibit B provided to it has been accurately completed and shall only be required to file the forms as completed and provided to it by either the Administrator or the Issuer.

SECTION 5. Annual Collections Report.

(a) For each Fiscal Year succeeding the reporting Fiscal Year, the Issuer shall cause, pursuant to written direction, and hereby directs the Dissemination Agent to provide or cause to be provided to the MSRB, in the electronic or other format required by the MSRB, not later than the Annual Collections Report Filing Date, an Annual Collections Report provided to the Dissemination Agent which complies with the requirements specified in this Section 5; provided that the Issuer may provide or cause to be provided the Annual Collections Report as part of the Annual Financial Information, if such Annual Collections Report is available when the Annual Financial Information is provided to the MSRB. All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

Not later than 10 days prior to the Annual Collections Report Filing Date, the Issuer shall provide or cause to be provided the Annual Collections Report to the Dissemination Agent together with written direction to file such Annual Collections Report with the MSRB. The Dissemination Agent shall provide such Annual Collections Report to the MSRB not later than 10 days from receipt of such Annual Collections Report from the Issuer, but in no event later than the Annual Collections Report Filing Date.

If by the 5th day before the Annual Collections Report Filing Date, the Dissemination Agent has not received a copy of the Annual Collections Report, the Dissemination Agent shall contact the Administrator and the Disclosure Representative in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the applicable Annual Collections Report pursuant to this subsection 5(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Collections Report no later than 2 Business Days prior to the Annual Collections Report Filing Date; or (ii) instruct the Dissemination Agent in writing that the Issuer will not be able to provide the Annual Collections Report by the Annual Collections Report Filing Date, state the date by which the Annual Collections Report for such year will be provided and instruct the Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit A; provided, however, that in the event the Disclosure Representative is required to act under either (i) or (ii) described above, the Dissemination Agent still must file the Annual Collections Report or the notice of failure to file, as applicable, to the MSRB, no later than the Annual Collections Report Filing Date; provided further, however, that in the event the Disclosure Representative fails to act under either (i) or (ii) described above, the Dissemination Agent shall file a notice of failure to file no later than on the last Business Day prior to the Annual Collections Report Filing Date; or the Issuer will notify the Dissemination Agent in writing that the Issuer will provide or cause to be provided the Annual Collections Report to the MSRB through alternate means. If the Issuer so notifies the Dissemination Agent, the Issuer will provide the Dissemination Agent with a written report certifying that the Annual Collections Report has been provided to the MSRB pursuant to this Disclosure Agreement, stating the date it was provided and that it was filed with the MSRB prior to the 2nd Business Day prior to the Annual Collections Report Filing Date. In the event the Issuer fails to provide the Dissemination Agent with such a report, the Dissemination Agent shall file a notice of failure to file no later than the applicable Annual Collections Report Filing Date.

(b) The Annual Collections Report for the Bonds shall contain, and the Issuer agrees to provide or cause to be provided to the Dissemination Agent to file by the Annual Collections Report Filing Date, certain financial information and operating data with respect to collection of the Assessments of the general type and in substantially similar form to that shown in the tables provided in Exhibit C attached hereto. Such information shall cover the period beginning the 1st day of the Fiscal Year succeeding the reporting Fiscal Year through the Collections Reporting Date. If the State Legislature amends the definition of Delinquency Date or Tax Year, the Issuer shall file notice of such change or changes with the MSRB prior to the next Annual Collections Report Filing Date. The Administrator, and if no Administrator is designated, Issuer's staff, shall prepare the Annual Collections Report. In all cases, the Issuer shall have the sole responsibility for the content, design and other elements comprising substantive contents of the Annual Collections Report under this Section 5.

SECTION 6. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 6, each of the following is a Listed Event with respect to the Bonds:

1. Principal and interest payment delinquencies.

2. Non-payment related defaults, if material.

3. Unscheduled draws on debt service reserves reflecting financial difficulties.

4. Unscheduled draws on credit enhancements reflecting financial difficulties.

5. Substitution of credit or liquidity providers, or their failure to perform.

6. Adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.

7. Modifications to rights of Owners, if material.

8. Bond calls, if material, and tender offers.

9. Defeasances.

10. Release, substitution, or sale of property securing repayment of the Bonds, if material.

11. Rating changes.

12. Bankruptcy, insolvency, receivership or similar event of the Issuer.

13. The consummation of a merger, consolidation, or acquisition of the Issuer, or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the

entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

14. Appointment of a successor or additional trustee under the Indenture or the change of name of a trustee, if material.

15. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material.

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

Any sale by the Improvement Area #2 Developer of real property within Improvement Area #2 in the ordinary course of the Improvement Area #2 Developer's business will not constitute a Listed Event for the purposes of paragraph (10) above.

For these purposes, any event described in paragraph (12) above is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the Issuer in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

The Issuer intends the words used in paragraphs (15) and (16) above and the definition of Financial Obligation to have the same meanings as when they are used in the Rule, as evidenced by SEC Release No. 34-83885, dated August 20, 2018. For the avoidance of doubt, the incurrence of Other Obligations without the filing of a corresponding official statement with the MSRB will constitute the incurrence of a material Financial Obligation for which a notice of a Listed Event in accordance with this Section 6 must be filed with the MSRB.

Upon the occurrence of a Listed Event, the Issuer shall promptly notify the Dissemination Agent in writing and the Issuer shall direct the Dissemination Agent to file a notice of such occurrence with the MSRB. The Dissemination Agent shall file such notice no later than the Business Day immediately following the day on which it receives written notice of such occurrence from the Issuer. Any such notice is required to be filed within 10 Business Days of the occurrence of such Listed Event; provided, however, the failure of the Issuer to provide timely written notice to the Dissemination Agent in accordance with this paragraph shall not constitute a failure of the Dissemination Agent to comply with the MSRB's 10 Business Day filing requirement.

Any notice under the preceding paragraphs shall be accompanied with the text of the disclosure that the Issuer desires to make, the written authorization of the Issuer for the Dissemination Agent to disseminate such information as provided herein, and the date the Issuer desires for the Dissemination Agent to disseminate the information. In all cases, the Issuer shall have the sole responsibility for the

content, design and other elements comprising substantive contents of all disclosures made under this Section 6. In addition, the Issuer shall have the sole responsibility to ensure that any notice required to be filed under this Section 6 is filed within 10 Business Days of the occurrence of the Listed Event.

(b) The Dissemination Agent shall, promptly, and not more than 5 Business Days after obtaining actual knowledge of the occurrence of any Listed Event with respect to the Bonds, notify the Disclosure Representative in writing of such Listed Event. The Dissemination Agent shall not be required to file a notice of the occurrence of such Listed Event with the MSRB unless and until it receives written instructions from the Disclosure Representative to do so. If the Dissemination Agent has been instructed in writing by the Disclosure Representative on behalf of the Issuer to report the occurrence of a Listed Event under this subsection (b), the Dissemination Agent shall file a notice of such occurrence with the MSRB no later than 2 Business Days following the day on which it receives such written instructions. It is agreed and understood that the duty to make or cause to be made the disclosures herein is that of the Issuer and not that of the Dissemination Agent. It is agreed and understood that the Dissemination Agent has agreed to give the foregoing notice to the Issuer as an accommodation to assist it in monitoring the occurrence of such event, but is under no obligation to investigate whether any such event has occurred. As used above, "actual knowledge" means the actual fact or statement of knowing, without a duty to make any investigation with respect thereto. In no event shall the Dissemination Agent be liable in damages or in tort to the Issuer, the Participating Underwriter, the Trustee, any Owner or beneficial owner of any interests in the Bonds, or any other party as a result of its failure to give the foregoing notice or to give such notice in a timely fashion.

(c) If in response to a notice from the Dissemination Agent under subsection (b), the Issuer determines that the Listed Event under number 2, 7, 8 (as to bond calls only), 10, 13, 14 or 15 of subparagraph (a) above is not material under applicable federal securities laws, the Issuer shall promptly, but in no case more than 5 Business Days after the occurrence of the event, notify the Dissemination Agent and the Trustee (if the Dissemination Agent is not the Trustee) in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection (b).

SECTION 7. Termination of Reporting Obligations. The obligations of the Issuer, the Administrator and the Dissemination Agent under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, when the Issuer is no longer an obligated person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Dissemination Agent and the Administrator of an opinion of nationally recognized bond counsel to the effect that continuing disclosure is no longer required. So long as any of the Bonds remain Outstanding, the Administrator and Dissemination Agent may assume that the Issuer is an obligated person with respect to the Bonds until they receive written notice from the Disclosure Representative stating that the Issuer is no longer an obligated person with respect to the Bonds, and the Administrator and Dissemination Agent may conclusively rely upon such written notice with no duty to make investigation or inquiry into any statements contained or matters referred to in such written notice. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event with respect to the Bonds under Section 6(a).

SECTION 8. Dissemination Agent. The Dissemination Agent agrees to perform the duties set forth in this Disclosure Agreement. The Issuer may, from time to time, appoint or engage a Dissemination Agent or successor Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge such Dissemination Agent, with or without appointing a

successor Dissemination Agent. If the Issuer discharges the Dissemination Agent without appointing a successor Dissemination Agent, the Issuer shall use best efforts to appoint a successor Dissemination Agent within 30 days of such discharge. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. The initial Dissemination Agent appointed hereunder shall be Wilmington Trust, National Association, Dallas, Texas. The Issuer will give prompt written notice to the Improvement Area #2 Developer, or any other party responsible for providing quarterly information pursuant to the Disclosure Agreement of Developer, of any change in the identity of the Dissemination Agent under the Disclosure Agreement of Developer. The Dissemination Agent may resign at any time with 30 days' written notice to the Issuer.

SECTION 9. Amendment; Waiver. Notwithstanding any other provisions of this Disclosure Agreement, the Issuer, the Administrator, and the Dissemination Agent may amend this Disclosure Agreement (and the Dissemination Agent shall not unreasonably withhold its consent to any amendment so requested in writing by the Issuer or the Administrator), and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, 5 or 6(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the delivery of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Owners or beneficial owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment in the next related Annual Financial Information, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(a), and (ii) the Annual Financial Information for the fiscal year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. No amendment which adversely affects the Dissemination Agent may be made without its prior written consent (which consent will not be unreasonably withheld or delayed).

SECTION 10. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including

any other information in any Annual Financial Information, Annual Financial Statements, Annual Collections Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Financial Information, Annual Financial Statements, Annual Collections Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Financial Information, Annual Financial Statements, Annual Collections Report or notice of occurrence of a Listed Event.

SECTION 11. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Agreement, the Dissemination Agent or any Owner or beneficial owner of the Bonds may, and the Dissemination Agent (at the written request of any Participating Underwriter or the Owners of at least 25% aggregate principal amount of Outstanding Bonds and upon being indemnified to its satisfaction) shall, take such actions as may be necessary and appropriate to cause the Issuer to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Indenture with respect to the Bonds, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer to comply with this Disclosure Agreement shall be an action for mandamus or specific performance. A default under this Disclosure Agreement shall not be deemed a default under the Disclosure Agreement of Developer, and a default under the Disclosure Agreement of Developer shall not be deemed a default under this Disclosure Agreement. The Issuer has no obligation to assume any of the duties of the Improvement Area #2 Developer or any other developer under the terms of the Disclosure Agreement of Developer.

SECTION 12. Duties, Immunities and Liabilities of Dissemination Agent and Administrator.

(a) The Dissemination Agent shall not have any duty with respect to the content of any disclosures made pursuant to the terms hereof. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and no implied covenants shall be read into this Disclosure Agreement with respect to the Dissemination Agent. To the extent permitted by law, the Issuer agrees to hold harmless the Dissemination Agent, its officers, directors, employees and agents, but only with funds to be provided from Annual Collection Costs collected from the property owners in Improvement Area #2, against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct; provided, however, that nothing herein shall be construed to require the Issuer to indemnify the Dissemination Agent for losses, expenses or liabilities arising from information provided to the Dissemination Agent by the Improvement Area #2 Developer or the failure of the Improvement Area #2 Developer to provide information to the Dissemination Agent as and when required under the Disclosure Agreement of Developer. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment in full of the Bonds. Nothing in this Disclosure Agreement shall be construed to mean or to imply that the Dissemination Agent is an "obligated person" under the Rule. If the Issuer does not provide the Dissemination Agent with the Annual Financial Information or Annual Financial Statements in accordance with Section 3(a) and 3(b), respectively, or the Annual Collections Report in accordance with Section 5(a), the Dissemination Agent shall not be responsible for the failure to submit Annual Financial Information, Annual Financial Statements, or the Annual Collections Report, as applicable, to the MSRB. The Dissemination Agent is not acting in a fiduciary capacity in connection

with the performance of its respective obligations hereunder. The fact that the Dissemination Agent may have a banking or other business relationship with the Issuer or any person with whom the Issuer contracts in connection with the transaction described in the Indenture, apart from the relationship created by the Indenture or this Disclosure Agreement, shall not be construed to mean the Dissemination Agent has actual knowledge of any event described in Section 6 above, except as may be provided by written notice to the Dissemination Agent pursuant to this Disclosure Agreement.

The Dissemination Agent may, from time to time, consult with legal counsel of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its duties hereunder, and the Dissemination Agent shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel.

(b) The Administrator shall not have any duty with respect to the content of any disclosures made pursuant to the terms hereof. The Administrator shall have only such duties as are specifically set forth in this Disclosure Agreement, and no implied covenants shall be read into this Disclosure Agreement with respect to the Administrator. To the extent permitted by law, the Issuer agrees to hold harmless the Administrator, its officers, directors, employees and agents, but only with funds to be provided from Annual Collection Costs collected from the property owners in Improvement Area #2, against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability resulting from information provided to the Administrator by the Issuer, but excluding liabilities due to the Administrator's negligence or willful misconduct; provided, however, that nothing herein shall be construed to require the Issuer to indemnify the Administrator for losses, expenses or liabilities arising from information provided to the Administrator by third parties, or the failure of any third party to provide information to the Administrator as and when required under this Disclosure Agreement, or the failure of the Improvement Area #2 Developer to provide information to the Administrator as and when required under the Disclosure Agreement of Developer. The obligations of the Issuer under this Section shall survive resignation or removal of the Administrator and payment in full of the Bonds. Nothing in this Disclosure Agreement shall be construed to mean or to imply that the Administrator is an "obligated person" under the Rule. The Administrator is not acting in a fiduciary capacity in connection with the performance of its respective obligations hereunder. The Administrator shall not in any event incur any liability with respect to (i) any action taken or omitted to be taken in good faith upon advice of legal counsel given with respect to any question relating to duties and responsibilities of the Administrator hereunder, or (ii) any action taken or omitted to be taken in reliance upon any document delivered to the Administrator and believed to be genuine and to have been signed or presented by the proper party or parties.

The Administrator may, from time to time, consult with legal counsel of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its duties hereunder, and the Administrator shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel.

(c) UNDER NO CIRCUMSTANCES SHALL THE DISSEMINATION AGENT, THE ADMINISTRATOR, OR THE ISSUER BE LIABLE TO THE OWNER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY ANY PARTY TO THIS DISCLOSURE AGREEMENT WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF

ANY COVENANT SPECIFIED IN THIS DISCLOSURE AGREEMENT, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE. THE DISSEMINATION AGENT AND THE ADMINISTRATOR ARE UNDER NO OBLIGATION NOR ARE THEY REQUIRED TO BRING SUCH AN ACTION.

SECTION 13. Assessment Timeline. The basic expected timeline for the collection of Assessments and the anticipated procedures for pursuing the collection of delinquent Assessments is set forth in the Funding Agreement which is intended to illustrate the general procedures expected to be followed in enforcing the payment of delinquent Assessments. Failure to adhere to such expected timeline shall not constitute a default by the Issuer under this Disclosure Agreement, the Indenture, the Bonds or any other document related to the Bonds.

SECTION 14. No Personal Liability. No covenant, stipulation, obligation or agreement of the Issuer, the Administrator or the Dissemination Agent contained in this Disclosure Agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future council members, officer, agent or employee of the Issuer, the Administrator, or the Dissemination Agent in other than that person's official capacity.

SECTION 15. Severability. In case any section or provision of this Disclosure Agreement, or any covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder or any application thereof, is for any reasons held to be illegal or invalid, such illegality or invalidity shall not affect the remainder thereof or any other section or provision thereof or any other covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder (except to the extent that such remainder or section or provision or other covenant, stipulation, obligation, agreement, act or action, or part thereof is wholly dependent for its operation on the provision determined to be invalid), which shall be construed and enforced as if such illegal or invalid portion were not contained therein, nor shall such illegality or invalidity of any application thereof affect any legal and valid application thereof, and each such section, provision, covenant, stipulation, obligation, agreement, act or action, or part thereof shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

SECTION 16. Sovereign Immunity. The Dissemination Agent and the Administrator agree that nothing in this Disclosure Agreement shall constitute or be construed as a waiver of the Issuer's sovereign or governmental immunities regarding liability or suit.

SECTION 17. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Administrator, the Dissemination Agent, the Participating Underwriter, and the Owners and the beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity. Nothing in this Disclosure Agreement is intended or shall act to disclaim, waive or otherwise limit the duties of the Issuer under federal and state securities laws.

SECTION 18. Dissemination Agent and Administrator Compensation. The fees and expenses incurred by the Dissemination Agent and the Administrator for their respective services rendered in accordance with this Disclosure Agreement constitute Annual Collection Costs and will be included in the Annual Installments as provided in the annual updates to the Service and Assessment Plan. The Issuer shall pay or reimburse the Dissemination Agent and the Administrator, but only with

funds to be provided from the Annual Collection Costs component of the Annual Installments collected from the property owners in Improvement Area #2, for the fees and expenses for their respective services rendered in accordance with this Disclosure Agreement.

SECTION 19. Statutory Verifications. The Dissemination Agent and the Administrator, each individually, make the following representation and verifications pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code, as heretofore amended (the "Government Code"), in entering into this Disclosure Agreement. As used in such verifications, "affiliate" means an entity that controls, is controlled by, or is under common control with the Dissemination Agent or the Administrator within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. Liability for breach of any such verification during the term of this Disclosure Agreement shall survive until barred by the applicable statute of limitations, and shall not be liquidated or otherwise limited by any provision of this Disclosure Agreement, notwithstanding anything in this Disclosure Agreement to the contrary.

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

(b) No Boycott of Israel. The Dissemination Agent and the Administrator, each individually, hereby verify that it and any parent company, wholly- or majority-owned subsidiaries, and other affiliates of the Dissemination Agent and the Administrator, if any, do not boycott Israel and will not boycott Israel during the term of this Disclosure Agreement. As used in the foregoing verification, "boycott Israel" has the meaning provided in Section 2271.001, Government Code.

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

(d) No Boycott of Energy Companies. The Dissemination Agent and the Administrator, each individually, hereby verify that it and any parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Disclosure Agreement. As used in the foregoing verification, "boycott energy companies" has the meaning provided in Section 2276.001(1), Government Code.

SECTION 20. Disclosure of Interested Parties. Pursuant to Section 2252.908(c)(4), Texas Government Code, as amended, the Dissemination Agent hereby certifies it is a publicly traded business entity and is not required to file a Certificate of Interested Parties Form 1295 related to this Disclosure Agreement. Submitted herewith is a completed Form 1295 in connection with the Administrator's

participation in the execution of this Disclosure Agreement generated by the Texas Ethics Commission's (the "TEC") electronic filing application in accordance with the provisions of Section 2252.908 of the Texas Government Code and the rules promulgated by the TEC (the "Form 1295"). The Issuer hereby confirms receipt of the Form 1295 from the Administrator, and the Issuer agrees to acknowledge such form with the TEC through its electronic filing application not later than the 30th day after the receipt of such form. The Administrator and the Issuer understand and agree that, with the exception of information identifying the Issuer and the contract identification number, neither the Issuer nor its consultants are responsible for the information contained in the Form 1295; that the information contained in the Form 1295 has been provided solely by the Administrator; and, neither the Issuer nor its consultants have verified such information.

SECTION 21. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Texas. Venue of any action to enforce the rights and privileges existing under this Disclosure Agreement shall be brought in the state district court of Travis County, Texas.

SECTION 22. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The Issuer, the Administrator, and the Dissemination Agent agree that electronic signatures to this Disclosure Agreement may be regarded as original signatures.

[*Signatures to follow*]

ISSUER:
TRAVIS COUNTY DEVELOPMENT AUTHORITY

By: _____
Authorized Officer

Wilmington Trust, National Association
(as Dissemination Agent)

By: _____
Authorized Officer

P3WORKS, LLC
(as Administrator)

By: _____
Authorized Officer

EXHIBIT A

NOTICE TO MSRB OF FAILURE TO FILE [ANNUAL FINANCIAL INFORMATION][ANNUAL FINANCIAL STATEMENTS][ANNUAL COLLECTIONS REPORT]

Name of Issuer:	Travis County Development Authority
Name of Bond Issue:	Contract Assessment Revenue Bonds, Series 2025 (WildHorse Ranch Public Improvement District Improvement Area #2 Project) (the "Bonds")
CUSIP Nos.	[insert CUSIP NOs.]
Date of Delivery:	_____, 20__

NOTICE IS HEREBY GIVEN that the Travis County Development Authority has not provided [Annual Financial Information][[audited][unaudited] Annual Financial Statements][Annual Collections Report] for fiscal year ended _____ with respect to the Bonds as required by the Continuing Disclosure Agreement of Issuer dated as of December 1, 2025, by and among the Issuer, P3Works, LLC, as the "Administrator," and Wilmington Trust, National Association, as "Dissemination Agent." The Issuer anticipates that [Annual Financial Information][[audited][unaudited] Annual Financial Statements][Annual Collections Report] will be filed by _____.

Dated: _____

Wilmington Trust, National Association,
on behalf of the Travis County Development Authority
(as Dissemination Agent)

By: _____

Title: _____

cc: Travis County Development Authority

EXHIBIT B

TRAVIS COUNTY DEVELOPMENT AUTHORITY
CONTRACT ASSESSMENT REVENUE BONDS, SERIES 2025
(WILDHORSE RANCH PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #2 PROJECT)

ANNUAL FINANCIAL INFORMATION[1]

Delivery Date: _____, 20__

CUSIP NOSs: [insert CUSIP NOs.]

DISSEMINATION AGENT

Name: Wilmington Trust, National Association
Address:
City:
Telephone:
Contact Person: Attn:

Section 4(a)(i)(A)

BONDS OUTSTANDING

CUSIP Number	Maturity Date	Interest Rate	Original Principal Amount	Outstanding Principal Amount	Outstanding Interest Amount

THE REMAINDER OF THIS PAGE IS LEFT BLANK INTENTIONALLY.

[1] Excluding Annual Financial Statements of the Issuer.

Section 4(a)(i)(B)

INVESTMENTS

Fund/ Account Name	Investment Description	Par Value	Book Value	Market Value

Section 4(a)(i)(C)

ASSETS AND LIABILITIES OF TRUST ESTATE

Cash Position of Trust Estate for statements dated September 30, 20[__]		
[List of Funds/Accounts Held Under Indenture]	Amount In the Fund	
Total		A
Bond Principal Amount Outstanding		B
Outstanding Assessment Amount to be collected		C
Net Position of Trust Estate and Outstanding Bonds and Assessments		A-B+C

September 30, 20[__] Trust Statements: Audited Unaudited

Accounting Type: Cash Accrual Modified Accrual

Section 4(a)(ii)

FINANCIAL INFORMATION AND OPERATING DATA WITH RESPECT TO THE ISSUER OF THE GENERAL TYPE AND IN SUBSTANTIALLY SIMILAR FORM PROVIDED IN THE FOLLOWING TABLES AS OF THE END OF THE FISCAL YEAR

Debt Service Requirements on the Bonds

Year Ending (September 30)	Principal	Interest	Total

Contract Assessment Revenues

The aggregate amount of Contract Assessment Revenues received pursuant to the Funding Agreement during the most recent Fiscal year is $_____.

Top Ten Assessment Payers in Improvement Area #2[(1)]

Property Owner	No. of Parcels/Lots	Percentage of Parcels/Lots	Outstanding Assessments	Percentage of Total Assessments

[(1)] Individual homeowners may be identified as "Individual."

Assessed Value of Improvement Area #2 of the District

The [YEAR] certified total assessed value for the Assessed Property in Improvement Area #2 of the District is approximately $[AMOUNT] according to the Travis Central Appraisal District.

[if filed as part of Annual Financial Information]

Foreclosure History Related to the Assessments for the Past Five Fiscal Years

Fiscal Year Ended (9/30)	Delinquent Assessment Amount not in Foreclosure Proceedings	Parcels in Foreclosure Proceedings	Delinquent Assessment Amount in Foreclosure Proceedings	Foreclosure Sales	Foreclosure Proceeds Received
20__	$		$		$
20__					
20__					
20__					
20__					

[insert any necessary footnotes]

[if filed as part of Annual Financial Information]

Collection and Delinquency History of Annual Installments for the Past Five Fiscal Years

Fiscal Year Ended (9/30)	Total Annual Installment Billed	Parcels Levied[(1)]	Delinquent Amount as of 3/1	Delinquent % as of 3/1	Delinquent Amount as of [9/1]	Delinquent % as of [9/1]	Total Assessments Collected[(2)]
20__	$		$	%	$	%	$
20__							
20__							
20__							
20__							

[(1)] Pursuant to Section 31.031, Texas Tax Code, certain veterans, persons aged 65 or older, and the disabled, who qualify for an exemption under either Section 11.13(c), 11.32, or 11.22, Texas Tax Code, are eligible to pay property taxes in four equal installments ("Installment Payments"). Effective January 1, 2018, pursuant to Section 31.031(a-1), Texas Tax Code, the Installment Payments are each due before February 1, April 1, October 1, and August 1. Each unpaid Installment Payment is delinquent and incurs penalties and interest if not paid by the applicable date.

[(2)] [Does/does not] include interest and penalties.

Parcel Numbers for Delinquencies Equaling or Exceeding 5% of Annual Installments Due

For the past five Fiscal Years, if the total amount of delinquencies as of September 1 equals or exceeds 5% of the amount of Annual Installments due, a list of parcel numbers for which the Annual Installments are delinquent.

Fiscal Year Ended (9/30)	Delinquent % as of 9/1	Parcel Numbers
20__	%	
20__		

[if filed as part of Annual Financial Information]

History of Prepayment of Assessments for the Past Five Fiscal Years

Fiscal Year Ended (9/30)	Number of Prepayments	Amount of Prepayments	Bond Call Date	Amount of Bonds Redeemed
		$		$
20__				
20__				
20__				
20__				
20__				

[insert any necessary footnotes]

ITEMS REQUIRED BY SECTIONS 4(a)(iii) – (iv) OF THE CONTINUING DISCLOSURE AGREEMENT OF ISSUER RELATING TO THE TRAVIS COUNTY DEVELOPMENT AUTHORITY CONTRACT ASSESSMENT REVENUE BONDS, SERIES 2025 (WILDHORSE RANCH PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #2 PROJECT)

[Insert a line item for each applicable listing]

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EXHIBIT C

TRAVIS COUNTY DEVELOPMENT AUTHORITY
CONTRACT ASSESSMENT REVENUE BONDS, SERIES 2025
(WILDHORSE RANCH PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #2 PROJECT)

ANNUAL COLLECTIONS REPORT

Delivery Date: _____, 20__

CUSIP NOSs: [insert CUSIP Nos.]

DISSEMINATION AGENT

Name: Wilmington Trust, National Association
Address:
City:
Telephone:
Contact Person: Attn:

SELECT FINANCIAL INFORMATION AND OPERATING DATA WITH RESPECT TO COLLECTION OF THE ASSESSMENTS COVERING THE PERIOD BEGINNING WITH THE FIRST DAY OF THE FISCAL YEAR SUCCEEDING THE REPORTING FISCAL YEAR THROUGH THE COLLECTIONS REPORTING DATE PROVIDED IN COMPLIANCE WITH SECTION 5(A) OF THE CONTINUING DISCLOSURE AGREEMENT OF ISSUER RELATING TO THE TRAVIS COUNTY DEVELOPMENT AUTHORITY CONTRACT ASSESSMENT REVENUE BONDS, SERIES 2025 (WILDHORSE RANCH PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #2 PROJECT)

Foreclosure History Related To The Annual Installments(1)

Succeeding Fiscal Year	Delinquent Annual Installment Amount not in Foreclosure Proceedings	Parcels in Foreclosure Proceedings	Delinquent Annual Installment Amount in Foreclosure Proceedings	Foreclosure Sales	Foreclosure Proceeds Received
20__	$		$		$

(i) Period covered includes October 1, 20__ through March 1, 20__.

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Collection and Delinquency Annual Installments[(1)]

Succeeding Fiscal Year 20__	Total Annual Installment Levied $	Parcels Levied[(2)]	Delinquent Amount as of 3/1 $	Delinquent % as of 3/1 %	Total Annual Installments Collected[(3)] $

(1) Period covered includes October 1, 20__ through March 1, 20__.

(2) Pursuant to Section 31.031, Texas Tax Code, certain veterans, persons aged 65 or older, and the disabled, who qualify for an exemption under either Section 11.13(c), 11.32, or 11.22, Texas Tax Code, are eligible to pay property taxes in four equal installments ("Installment Payments"). Effective January 1, 2018, pursuant to Section 31.031(a-1), Texas Tax Code, the Installment Payments are each due before February 1, April 1, October 1, and August 1. Each unpaid Installment Payment is delinquent and incurs penalties and interest if not paid by the applicable date.

(3) [Does/does not] include interest and penalties.

Prepayment of Assessments[(1)]

Succeeding Fiscal Year	Number of Prepayments	Amount of Prepayments $	Bond Call Date	Amount of Bonds Redeemed $

(1) Period covered includes October 1, 20__ through March 1, 20__.

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APPENDIX D-2

FORM OF DEVELOPER DISCLOSURE AGREEMENT

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TRAVIS COUNTY DEVELOPMENT AUTHORITY
CONTRACT ASSESSMENT REVENUE BONDS, SERIES 2025
(WILDHORSE PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #2 PROJECT)

CONTINUING DISCLOSURE AGREEMENT OF DEVELOPER

This Continuing Disclosure Agreement of Developer dated as of December 1, 2025 (this "Disclosure Agreement") is executed and delivered by and among Forestar (USA) Real Estate Group, Inc., a Delaware corporation (as more fully defined herein, the "Improvement Area #2 Developer"), P3Works, LLC (as more fully defined herein, the "Administrator") and Wilmington Trust, National Association, acting solely in its capacity as dissemination agent (as more fully defined herein, the "Dissemination Agent"), with respect to the "Travis County Development Authority, Contract Assessment Revenue Bonds, Series 2025 (Wildhorse Public Improvement District Improvement Area #2 Project)" (the "Bonds"). The Improvement Area #2 Developer, the Administrator, and the Dissemination Agent covenant and agree as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Improvement Area #2 Developer, the Administrator and the Dissemination Agent for the benefit of the Owners (defined below) and beneficial owners of the Bonds. Unless and until a different filing location is designated by the MSRB (defined below) or the SEC (defined below), all filings made by the Dissemination Agent pursuant to this Disclosure Agreement shall be filed with the MSRB through EMMA (defined below).

SECTION 2. Definitions. In addition to the definitions set forth above and in the Indenture of Trust dated as of December 1, 2025, between the Issuer and Wilmington Trust, National Association, Dallas, Texas, acting solely in its capacity as trustee, relating to the Bonds (the "Indenture"), which apply to any capitalized term used in this Disclosure Agreement, including the Exhibits hereto, unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Administrator" mean the Issuer, the County or the person or independent firm designated by the Issuer or the County who shall have the responsibility provided in the Service and Assessment Plan, the Indenture, or any other agreement or document approved by the Issuer or the County related to the duties and responsibilities of the administration of the District. The Issuer has selected P3Works, LLC as the current Administrator.

"Amenities" shall mean the amenities to be constructed by the Improvement Area #2 Developer in the District including the amenity center with a community pool, a trail system, soccer fields, and pocket parks and related improvements.

"Annual Collection Costs" shall have the meaning assigned to such term in the Indenture.

"Annual Installment" shall have the meaning assigned to such term in the Indenture.

"Annual Service Plan Update" shall mean the annual review and update of the Service and Assessment Plan required by the PID Act and the Service and Assessment Plan.

"Assessed Property" shall have the meaning assigned to such term in the Indenture.

"Assessments" shall have the meaning assigned to such term in the Indenture.

"Business Day" shall mean any day other than a Saturday, Sunday or legal holiday in the State of Texas observed as such by the Dissemination Agent or the Trustee or any national holiday observed by the Trustee.

"Certification Letter" shall mean a certification letter provided by a Reporting Party pursuant to Section 3, in substantially the form attached as Exhibit D.

"County" shall mean Travis County, Texas.

"Developer Listed Events" shall mean any of the events listed in Section 4(a) of this Disclosure Agreement.

"Disclosure Agreement of Issuer" shall mean the Continuing Disclosure Agreement of Issuer with respect to the Bonds, dated as of December 1, 2025 executed and delivered by and among the Issuer, the Administrator and the Dissemination Agent.

"Dissemination Agent" shall mean Wilmington Trust, National Association, a national banking association duly organized and existing under the laws of the United States, acting solely in its capacity as dissemination agent, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Trustee a written acceptance of such designation.

"District" shall mean WildHorse Public Improvement District.

"EMMA" shall mean the Electronic Municipal Market Access System currently available on the internet at http://emma.msrb.org.

"Homebuilder(s)" shall mean any merchant homebuilder who enters into a Purchase Agreement with the Improvement Area #2 Developer, and the affiliates and/or successors and assigns of such homebuilder under such Purchase Agreement.

"Improvement Area #2" shall have the meaning assigned to such term in the Indenture.

"Improvement Area #2 Developer" shall mean, Forestar (USA) Real Estate Group, Inc., a Delaware corporation, and each other Person, through assignment, who assumes the obligations, requirements, or covenants to construct the Improvement Area #2 Improvements and/or the Amenities, and their designated successors and assigns.

"Improvement Area #2 Developer's Affiliates" means any entity that controls, is controlled by, or is under common control of the Improvement Area #2 Developer and is involved in the construction of the Improvement Area #2 Improvements, or the development of lots with the District, and their designated successors and assigns.

"Improvement Area #2 Improvements" shall have the meaning assigned to such term in the Indenture.

"Issuer" shall mean the Travis County Development Authority.

"Listed Events" shall mean any of the events listed in Section 4(a) and 4(b) of this Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the SEC to receive continuing disclosure reports pursuant to the Rule.

"Outstanding" shall have the meaning assigned to such term in the Indenture.

"Owner" shall mean the registered owner of any Bonds.

"Participating Underwriter" shall mean Stifel, Nicolaus & Company, Incorporated, and its successors and assigns.

"Person" shall have the meaning assigned to such term in the Indenture.

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

"Purchase Agreement" shall mean, with respect to lots or land within Improvement Area #2, any purchase agreement between one or more Homebuilders and/or the Improvement Area #2 Developer to purchase lots or to purchase land intended for single family residential development and use, including detached or attached single family homes.

"Quarterly Ending Date" shall mean each March 31, June 30, September 30 and December 31, beginning March 31, 2026.

"Quarterly Filing Date" shall mean for each Quarterly Ending Date, the fifteenth calendar day of the second month following such Quarterly Ending Date being May 15, August 15, November 15, and February 15.

"Quarterly Information" shall have the meaning assigned to such term in Section 3 of this Disclosure Agreement.

"Quarterly Report" shall mean any Quarterly Report described in Section 3 of this Disclosure Agreement and consisting of the information in Exhibit A attached hereto.

"Reporting Party" shall mean, collectively, the Improvement Area #2 Developer and any Significant Homebuilder who has acknowledged and assumed reporting obligations in accordance with Section 6 of this Disclosure Agreement.

"Rule" shall mean Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"SEC" shall mean the United States Securities and Exchange Commission.

"Service and Assessment Plan" shall have the meaning assigned to such term in the Indenture.

"Significant Homebuilder" shall mean a Homebuilder, including any affiliates of such Homebuilder, that then owns thirty-one (31) or more single family residential lots within Improvement Area #2.

"Significant Homebuilder Listed Events" shall mean any of the events listed in Section 4(b) of this Disclosure Agreement.

"Trustee" shall have the meaning assigned to such term in the Indenture.

SECTION 3. Quarterly Reports.

(a) The Improvement Area #2 Developer and any Significant Homebuilder that is a Reporting Party, with respect to its acquired real property, shall, at its cost and expense, provide, or cause to be provided, to the Administrator, not more than ten (10) days after each Quarterly Ending Date, beginning with March 31, 2026, the information in the Quarterly Report required to be provided by such Reporting Party pursuant to Section 3(d) (with respect to each Reporting Party, the "Quarterly Information"). The Reporting Party shall provide, or cause to be provided, such Quarterly Information until such party's obligations terminate pursuant to Section 7 of this Disclosure Agreement. For the avoidance of doubt, (i) if the Improvement Area #2 Developer elects, the Improvement Area #2 Developer may, but shall not be obligated to, provide any Quarterly Information on behalf of any Significant Homebuilder and (ii) the Improvement Area #2 Developer shall remain obligated with respect to any real property acquired by a Significant Homebuilder until an acknowledgment of assignment with respect to such real property is delivered in accordance with Section 6 of this Disclosure Agreement, at which time the Improvement Area #2 Developer shall have no further obligation or liability for disclosures or other responsibilities under this Disclosure Agreement as to the property transferred.

(b) The Administrator shall (i) review each Quarterly Report containing the Quarterly Information provided by each Reporting Party pursuant to subsection (a) above and (ii) no later than twenty (20) days after each Quarterly Ending Date, either (1) advise the applicable Reporting Party as to any necessary changes to the applicable Quarterly Information or (2) provide to the Dissemination Agent the Quarterly Report in accordance with subsection (c) below. If the Administrator advises a Reporting Party as to any necessary changes to their respective Quarterly Information, such Reporting Party shall provide, or cause to be provided, to the Administrator, not more than thirty (30) days after each Quarterly Ending Date, the revised Quarterly Information. The Administrator shall review the revised Quarterly Information within the Quarterly Report and provide the Quarterly Report to the Dissemination Agent in accordance with subsection (c) below.

If Reporting Parties provide the Quarterly Information in more than one report to the Administrator, the Administrator shall (i) prepare each Quarterly Report with the Quarterly Information provided by the Reporting Parties pursuant to subsection (a) above, and (ii) provide the Quarterly Report to the Reporting Parties for review no later than twenty (20) days after each Quarterly Ending Date. The Reporting Parties shall review and revise, as necessary, the Quarterly Report and, upon such review, shall promptly, but no later than thirty (30) days after each Quarterly Ending Date, provide the Quarterly Report and Certification Letter(s) to the Administrator and authorize the Administrator to provide such Quarterly Report and Certification Letter(s) to the Issuer and the Dissemination Agent pursuant to subsection (c) below.

In all cases, each Reporting Party shall have the sole responsibility for the content, design and other elements comprising substantive contents of all of the Quarterly Information provided by such Reporting Party contained in the Quarterly Report.

(c) The Administrator shall provide to the Dissemination Agent, no later than thirty-five (35) days after each Quarterly Ending Date, the Quarterly Report containing the information described in Section 3(d), the Certification Letter(s), if applicable, and written direction to the Dissemination Agent to file such report with the MSRB. The Dissemination Agent shall file the Quarterly Report and the Certification Letter(s), if applicable, with the MSRB and provide a copy of such report to the Issuer and the Participating Underwriter within ten (10) days of the Dissemination Agent's receipt thereof pursuant to this subsection 3(c); provided, however, that the Quarterly Report must be submitted to the MSRB not later than each Quarterly Filing Date. In the event that any Reporting Party or the Administrator does not provide the information required by subsection (a) or (b) of this Section 3, as applicable, in a timely manner and, as a result, either an incomplete Quarterly Report is filed with the MSRB, or a Quarterly Report is not filed with the MSRB by each Quarterly Filing Date, the Dissemination Agent shall, upon written direction from the applicable Reporting Party file a notice of failure to provide Quarterly Information or failure to file a Quarterly Report with the MSRB in substantially the form attached as Exhibit B, as soon as practicable. If incomplete Quarterly Information or no Quarterly Information is provided by any Reporting Party, the Dissemination Agent and any other Reporting Party who provided complete Quarterly Information shall not be responsible for the failure to submit a complete Quarterly Report to the MSRB. If each Reporting Party timely provides the required Quarterly Information to the Administrator as described in this Section 3, the failure of the Administrator to provide the Quarterly Report to the Dissemination Agent, or the failure of the Dissemination Agent to provide such report to the Participating Underwriter in a timely manner, shall not be deemed a default by the Reporting Parties under this Disclosure Agreement.

(d) Each Quarterly Report shall consist of the information listed in Exhibit A attached hereof.

SECTION 4. Event Reporting Obligations.

(a) Pursuant to the provisions of this Section 4, each of the following is a Developer Listed Event with respect to the Bonds:

(i) Failure to pay any real property taxes or Assessments levied within Improvement Area #2 on Assessed Property owned by the Improvement Area #2 Developer; provided, however, that the exercise of any right of the Improvement Area #2 Developer as a landowner within Improvement Area #2 to exercise legal and/or administrative procedures to dispute the amount or validity of all or any part of any real property taxes shall not be considered a Developer Listed Event under this Section 4(a) nor a breach or default of this Disclosure Agreement;

(ii) Material damage to or destruction of any development or improvements within Improvement Area #2, including the Improvement Area #2 Improvements or the Amenities;

(iii) Material default by the Improvement Area #2 Developer or any of the Improvement Area #2 Developer's Affiliates on any loan with respect to the acquisition, development or permanent financing of Improvement Area #2 undertaken by the Improvement Area #2 Developer or any of the Improvement Area #2 Developer's Affiliates;

(iv) Material default by the Improvement Area #2 Developer or any of the Improvement Area #2 Developer's Affiliates on any loan secured by property within Improvement Area #2 owned by the Improvement Area #2 Developer or any of the Improvement Area #2 Developer's Affiliates;

(v) The bankruptcy, insolvency or similar filing of the Improvement Area #2 Developer or any of the Improvement Area #2 Developer's Affiliates or any determination that the Improvement Area #2 Developer or any of the Improvement Area #2 Developer's Affiliates is unable to pay its debts as they become due;

(vi) The consummation of a merger, consolidation, or acquisition of the Improvement Area #2 Developer, or the sale of all or substantially all of the assets of the Improvement Area #2 Developer or any of the Improvement Area #2 Developer's Affiliates, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(vii) The filing of any lawsuit with a claim for damages, in excess of $1,000,000 against the Improvement Area #2 Developer or any of the Improvement Area #2 Developer's Affiliates that may materially and adversely affect the completion of the development of Improvement Area #2 or litigation that may materially and adversely affect the financial condition of the Improvement Area #2 Developer or any of the Improvement Area #2 Developer's Affiliates;

(viii) Any material change in the legal structure, chief executive officer or controlling ownership of the Improvement Area #2 Developer; and

(ix) Any assignment and assumption of disclosure obligations under this Disclosure Agreement pursuant to Sections 5 or 6 herein.

(b) Pursuant to the provisions of this Section 4, each of the following occurrences related to any Significant Homebuilder is a Significant Homebuilder Listed Event with respect to the Bonds;

(i) Failure to pay any real property taxes or Assessments levied within Improvement Area #2 on a lot or Assessed Property within Improvement Area #2 owned by such Significant Homebuilder; provided, however, that the exercise of any right of such Significant Homebuilder as a landowner within Improvement Area #2 to exercise legal and/or administrative procedures to dispute the amount or validity of all or any part of any real property taxes shall not be considered a Significant Homebuilder Listed Event under this Section 4(b) nor a breach or default of this Disclosure Agreement;

(ii) The bankruptcy, insolvency or similar filing of such Significant Homebuilder or any determination that such Significant Homebuilder is unable to pay its debts as they become due;

(iii) The consummation of a merger, consolidation, or acquisition involving such Significant Homebuilder or the sale of all or substantially all of the assets of the Significant Homebuilder, other than in the ordinary course of business, the entry into a definitive agreement

to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(iv) Any material change in the type of legal entity, chief executive officer or controlling ownership of such Significant Homebuilder;

(v) Early termination of or material default by such Significant Homebuilder under a Purchase Agreement; and

(vi) Any assignment and assumption of disclosure obligations under this Disclosure Agreement pursuant to Section 6 herein.

(c) Whenever a Reporting Party obtains knowledge of the occurrence of a Listed Event applicable to such Reporting Party, such Reporting Party shall promptly, and not more than five (5) Business Days after such Reporting Party obtains such knowledge, notify the Issuer, the Administrator and the Dissemination Agent in writing and the Reporting Party shall direct the Dissemination Agent to file a notice of such occurrence with the MSRB, in the manner hereinafter described, and provide a copy of such notice to the Issuer and the Participating Underwriter. Any such notice is required to be filed within ten (10) Business Days after the Reporting Party becomes aware of the occurrence of such Listed Event. If the Reporting Party timely notifies the Dissemination Agent of the occurrence of a Listed Event, as described in this Section 4, the failure of the Dissemination Agent to provide such notice to the Participating Underwriter in a timely manner shall not be deemed a default by such Reporting Party under this Disclosure Agreement.

The Improvement Area #2 Developer and each other Reporting Party, if any, shall only be responsible for reporting the occurrence of a Listed Event applicable to such Reporting Party and shall not be responsible for reporting the occurrence of a Listed Event applicable to any other Reporting Party, regardless of if such Reporting Party is providing Quarterly Information on behalf of any other Reporting Party.

Any notice under the preceding paragraphs shall be accompanied with the text of the disclosure that the applicable Reporting Party desires to make, the written authorization of such Reporting Party for the Dissemination Agent to disseminate such information as provided herein, and the date the Reporting Party desires for the Dissemination Agent to disseminate the information.

In all cases, the applicable Reporting Party shall have the sole responsibility for the content, design and other elements comprising substantive contents of all disclosures. In addition, the applicable Reporting Party shall have the sole responsibility to ensure that any notice required to be filed with the MSRB under this Section 4 is actually filed within ten (10) Business Days after such Reporting Party becomes aware of the Listed Event applicable to such Reporting Party.

(d) The Dissemination Agent shall, promptly, and not more than five (5) Business Days after obtaining actual knowledge of the occurrence of any Listed Event, notify in writing the Administrator and the applicable Reporting Party of such Listed Event. The Dissemination Agent shall not be required to file a notice of the occurrence of such Listed Event with the MSRB unless and until it receives written instructions from the applicable Reporting Party to do so. It is agreed and understood that the duty to make or cause to be made the disclosures herein is that of the Reporting Party and not that of the Trustee or the Dissemination Agent. It is agreed and understood that the Dissemination Agent has agreed to give

the foregoing notice to the applicable Reporting Party as an accommodation to assist it in monitoring the occurrence of such event, but is under no obligation to investigate whether any such event has occurred. As used above, "actual knowledge" means the actual fact or statement of knowing, without a duty to make any investigation with respect thereto. In no event shall the Dissemination Agent be liable in damages or in tort to the Participating Underwriter, the Administrator, the Issuer, any Reporting Party or any Owner or beneficial owner of any interests in the Bonds as a result of its failure to give the foregoing notice or to give such notice in a timely fashion.

(e) If the Dissemination Agent has been notified in writing by a Reporting Party to report the occurrence of a Listed Event in accordance with subsections (c) or (d) of this Section 4, the Dissemination Agent shall file a notice of such occurrence with the MSRB promptly but no later than two (2) business days after its receipt of such written instructions from such Reporting Party; provided that all such notices must be filed no later than the date specified in subsection (c) of this Section 4 for such Listed Event.

SECTION 5. Assumption of Reporting Obligations of Improvement Area #2 Developer.

The Improvement Area #2 Developer shall cause each Person who, through assignment, assumes the obligations, requirements, or covenants to construct one or more of the Improvement Area #2 Improvements or the Amenities to assume and comply with the disclosure obligations of the Improvement Area #2 Developer under this Disclosure Agreement. The Improvement Area #2 Developer shall deliver to the Dissemination Agent, the Administrator, and the Issuer a written acknowledgement and assumption from each Person who assumes the obligations, requirements, or covenants to construct one or more of the Improvement Area #2 Improvements or Amenities in substantially the form attached as Exhibit E (the "Developer Acknowledgment"), acknowledging and assuming its obligations under this Disclosure Agreement. Pursuant to Section 4(a)(ix) above, the Improvement Area #2 Developer shall direct the Dissemination Agent to file a copy of each Developer Acknowledgment with the MSRB, in accordance with Sections 4(c) and 4(e) above. Upon any such transfer to a Person, and such Person's delivery of written acknowledgement of assumption of the Improvement Area #2 Developer's obligations under this Disclosure Agreement as to the property transferred, the Improvement Area #2 Developer shall have no further obligation or liability for disclosures or other responsibilities under this Disclosure Agreement as to the property transferred or the obligations assigned. Notwithstanding anything to the contrary elsewhere herein, after such transfer of ownership, the Improvement Area #2 Developer shall not be liable for the acts or omissions of such Person arising from or in connection with such disclosure obligations under this Disclosure Agreement.

SECTION 6. Assumption of Reporting Obligations by Significant Homebuilder.

(a) If a Homebuilder acquires ownership of real property in Improvement Area #2 resulting in such Homebuilder becoming a Significant Homebuilder, the Improvement Area #2 Developer may (i) cause such Significant Homebuilder to comply with the Improvement Area #2 Developer's disclosure obligations under Section 3 and Section 4(b) hereof, with respect to such acquired real property, until such party's disclosure obligations terminate pursuant to Section 7 of this Disclosure Agreement or (ii) elect to provide any or all Quarterly Information on behalf of such Significant Homebuilder; provided, however, that if the Improvement Area #2 Developer initially elects to provide any or all Quarterly Information on behalf of such Significant Homebuilder, the Improvement Area #2 Developer may elect in the future to cause such Significant Homebuilder to comply with the Improvement Area #2 Developer's disclosure obligations, as described in (i) above.

(b) If the Improvement Area #2 Developer elects to cause a Significant Homebuilder to comply with the Improvement Area #2 Developer's disclosure obligations, as described in (i) above, the Improvement Area #2 Developer shall deliver to the Dissemination Agent, Administrator and the Issuer a written acknowledgement from each Significant Homebuilder, in substantially the form attached as Exhibit F (the "Significant Homebuilder Acknowledgment"), acknowledging and assuming its obligations under this Disclosure Agreement. Pursuant to Section 4(a)(ix) above, the Improvement Area #2 Developer shall direct the Dissemination Agent to file a copy of the Significant Homebuilder Acknowledgment with the MSRB, in accordance with Sections 4(c) above. Upon any such transfer to a Significant Homebuilder, and such Significant Homebuilder's delivery of written acknowledgement of assumption of the Improvement Area #2 Developer's obligations under this Disclosure Agreement as to the property transferred, the Improvement Area #2 Developer shall have no further obligation or liability for disclosures or other responsibilities under this Disclosure Agreement as to the property transferred or the obligations assigned. The Improvement Area #2 Developer shall remain obligated with respect to any real property acquired by a Significant Homebuilder until an acknowledgment of assignment with respect to such real property is delivered to the Dissemination Agent, Administrator, the Issuer and the MSRB, in accordance with this Section 6(b).

(c) Notwithstanding anything to the contrary elsewhere herein, after such transfer of ownership, the Improvement Area #2 Developer shall not be liable for the acts or omissions of such Significant Homebuilder arising from or in connection with such disclosure obligations under this Disclosure Agreement.

SECTION 7. Termination of Reporting Obligations.

(a) The reporting obligations of a Reporting Party under this Disclosure Agreement shall terminate upon, the earlier of (i) the date when none of the Bonds remain Outstanding, (ii) when the Reporting Party, including their respective affiliates and/or successors and assigns, no longer owns thirty-one (31) or more single family residential lots within Improvement Area #2, as of each Quarterly Ending Date, or (iii) the Issuer's issuance of the certificate of occupancy for the last single family residential lot or Assessed Property owned by such Reporting Party, including their respective affiliates and/or successors and assigns, respectively; provided, however, if the Improvement Area #2 Developer elects to provide any or all Quarterly Information on behalf of a Significant Homebuilder in accordance with Section 6(a) above, the reporting obligations of the Improvement Area #2 Developer under this Disclosure Agreement shall terminate upon the earlier of (i) the date when none of the Bonds remain Outstanding, (ii) when the Improvement Area #2 Developer and such Significant Homebuilder(s) (on behalf of whom the Improvement Area #2 Developer is reporting), including their respective affiliates and/or successors and assigns, collectively no longer own thirty-one (31) or more single family residential lots within Improvement Area #2, as of each Quarterly Ending Date, or (iii) the Issuer's issuance of the certificate of occupancy for the last single family residential lot or Assessed Property owned by the Improvement Area #2 Developer and such Significant Homebuilder(s) (on behalf of whom the Improvement Area #2 Developer is reporting), including their respective affiliates and/or successors and assigns.

(b) Upon receipt of written notice from a Reporting Party or the Dissemination Agent that the reporting obligations of a Reporting Party have terminated in accordance with subsection (a) of this Section 7, the Administrator shall provide written notice to the applicable Reporting Party, the Participating Underwriter, the Issuer, and the Dissemination Agent in substantially the form attached as

Exhibit C, thereby terminating such Reporting Party's reporting obligations under this Disclosure Agreement (the "Termination Notice"). If such Termination Notice with respect to a Reporting Party occurs while any of the Bonds remain Outstanding, the Administrator shall immediately provide, or cause to be provided, the Termination Notice to the Dissemination Agent, and the Dissemination Agent shall provide such Termination Notice to the MSRB, the Issuer, the Trustee, the applicable Reporting Party and the Participating Underwriter on or before the next succeeding Quarterly Filing Date.

(c) The obligations of the Administrator and the Dissemination Agent under this Disclosure Agreement shall terminate upon, the earlier of (i) the date when none of the Bonds remain Outstanding, or (ii) termination of all Reporting Parties' reporting obligations in accordance with subsection (a) of this Section 7 and any Termination Notice required by subsection (b) of this Section 7 has been provided to the MSRB, the Issuer, the Trustee, the Dissemination Agent, the Reporting Parties, and the Participating Underwriter, as applicable.

SECTION 8. Dissemination Agent. The initial Dissemination Agent appointed hereunder shall be Wilmington Trust, National Association. The Issuer may, from time to time, appoint or engage a successor Dissemination Agent to assist the Reporting Parties in carrying out their obligations under this Disclosure Agreement and may discharge such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. Pursuant to the Disclosure Agreement of Issuer, the Issuer has agreed to provide written notice to each then-existing Reporting Party of any change in the identity of the Dissemination Agent. The Dissemination Agent may resign at any time with thirty (30) days' written notice to the Issuer.

SECTION 9. Amendment; Waiver. Notwithstanding any other provisions of this Disclosure Agreement, the Improvement Area #2 Developer, the Administrator and the Dissemination Agent may jointly amend this Disclosure Agreement (and the Dissemination Agent shall not unreasonably withhold its consent to any amendment so requested by the Improvement Area #2 Developer or Administrator), and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3 or 4, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of any Reporting Party, or the type of business conducted; and

(b) The amendment or waiver either (i) is approved by the Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Owners or beneficial owners of the Bonds. No amendment which adversely affects the Dissemination Agent or the Issuer may be made without the respective party's prior written consent (which consent will not be unreasonably withheld or delayed).

(c) In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Improvement Area #2 Developer shall describe such amendment in the next related Quarterly Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type of financial information or operating data being presented by the Reporting Parties.

The Improvement Area #2 Developer shall provide, or cause to be provided, at its cost and expense, an executed copy of any amendment or waiver entered into under this Section 9 to the Issuer, the Administrator, the Dissemination Agent and the Participating Underwriter.

SECTION 10. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent any Reporting Party from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in addition to that which is required by this Disclosure Agreement. If any Reporting Party chooses to include any information in any Quarterly Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, no Reporting Party shall have an obligation under this Disclosure Agreement to update such information or include it in any future Quarterly Report or notice of occurrence of a Listed Event.

SECTION 11. Content of Disclosures. In all cases, the applicable Reporting Party shall have the sole responsibility for the content, design and other elements comprising substantive contents of all disclosures, whether provided under Section 3, 4 or 10 of this Disclosure Agreement.

SECTION 12. Default. In the event of a failure of a Reporting Party, Dissemination Agent or Administrator to comply with any provision of this Disclosure Agreement, any Owner or beneficial owner of the Bonds may, and the Trustee (at the written request of any Participating Underwriter or the Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and upon being indemnified to its satisfaction) shall, take such actions as may be necessary and appropriate to cause the Reporting Party, Dissemination Agent and/or Administrator to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Indenture with respect to the Bonds, and the sole remedy under this Disclosure Agreement in the event of any failure of the Improvement Area #2 Developer, Dissemination Agent or Administrator to comply with this Disclosure Agreement shall be an action to mandamus or specific performance. A default under this Disclosure Agreement shall not be deemed a default under the Disclosure Agreement of Issuer, and a default under the Disclosure Agreement of Issuer shall not be deemed a default under this Disclosure Agreement. Furthermore, a default under this Disclosure Agreement by any Reporting Party shall not be deemed a default under this Disclosure Agreement by any other Reporting Party, and no Reporting Party shall have any obligation to take any action to mitigate or cure the default of any other Reporting Party.

SECTION 13. Duties, Immunities and Liabilities of Dissemination Agent and Administrator.

(a) The Dissemination Agent shall not have any duty with respect to the content of any disclosures made pursuant to the terms hereof. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and no implied covenants shall be read into this Disclosure Agreement with respect to the Dissemination Agent. The Improvement Area #2 Developer agrees to indemnify and hold harmless the Dissemination Agent, its officers, directors, employees and agents against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Improvement Area #2 Developer under this Section shall survive resignation or removal of the Dissemination Agent and payment in full of the Bonds. Nothing in this Disclosure Agreement shall be construed to mean or to

imply that the Dissemination Agent is an "obligated person" under the Rule. If any Reporting Party or the Administrator does not provide the information required by Section 3(d) hereof in a timely manner as required by Sections 3(a) or (b) hereof, or incomplete Quarterly Information is provided by any Reporting Party, the Dissemination Agent shall not be responsible for the failure to submit a complete Quarterly Report to the MSRB. The Dissemination Agent is not acting in a fiduciary capacity in connection with the performance of its respective obligations hereunder. The Dissemination Agent shall not in any event incur any liability with respect to (i) any action taken or omitted to be taken in good faith upon advice of legal counsel given with respect to any question relating to duties and responsibilities of the Dissemination Agent hereunder, or (ii) any action taken or omitted to be taken in reliance upon any document delivered to the Dissemination Agent and believed to be genuine and to have been signed or presented by the proper party or parties.

(b) The Administrator shall not have any duty with respect to the content of any disclosures made pursuant to the terms hereof. The Administrator shall have only such duties as are specifically set forth in this Disclosure Agreement, and no implied covenants shall be read into this Disclosure Agreement with respect to the Administrator. The Improvement Area #2 Developer agrees to hold harmless the Administrator, its officers, directors, employees and agents against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Administrator's breach, negligence or willful misconduct. The obligations of the Improvement Area #2 Developer under this Section shall survive resignation or removal of the Administrator and payment in full of the Bonds. Nothing in this Disclosure Agreement shall be construed to mean or to imply that the Administrator is an "obligated person" under the Rule. The Administrator is not acting in a fiduciary capacity in connection with the performance of its respective obligations hereunder. The Administrator shall not in any event incur any liability with respect to (i) any action taken or omitted to be taken in good faith upon advice of legal counsel given with respect to any question relating to duties and responsibilities of the Administrator hereunder, or (ii) any action taken or omitted to be taken in reliance upon any document delivered to the Administrator and believed to be genuine and to have been signed or presented by the proper party or parties.

(c) The Dissemination Agent or the Administrator may, from time to time, consult with legal counsel of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or their respective duties hereunder, and the Dissemination Agent and Administrator shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel.

(d) UNDER NO CIRCUMSTANCES SHALL THE DISSEMINATION AGENT, THE ADMINISTRATOR, THE IMPROVEMENT AREA #2 DEVELOPER OR ANY SIGNIFICANT HOMEBUILDER BE LIABLE TO THE OWNER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY ANY PARTY TO THIS DISCLOSURE AGREEMENT OR A SIGNIFICANT HOMEBUILDER, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS DISCLOSURE AGREEMENT, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE. THE DISSEMINATION AGENT AND THE ADMINISTRATOR ARE UNDER NO OBLIGATION NOR ARE THEY REQUIRED TO BRING SUCH AN ACTION.

SECTION 14. No Personal Liability. No covenant, stipulation, obligation or agreement of a Reporting Party, the Administrator or the Dissemination Agent contained in this Disclosure Agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future officer, agent or employee of the Reporting Party, the Administrator or Dissemination Agent in other than that person's official capacity.

SECTION 15. Severability. In case any section or provision of this Disclosure Agreement, or any covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder or any application thereof, is for any reasons held to be illegal or invalid, such illegality or invalidity shall not affect the remainder thereof or any other section or provision thereof or any other covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder (except to the extent that such remainder or section or provision or other covenant, stipulation, obligation, agreement, act or action, or part thereof is wholly dependent for its operation on the provision determined to be invalid), which shall be construed and enforced as if such illegal or invalid portion were not contained therein, nor shall such illegality or invalidity of any application thereof affect any legal and valid application thereof, and each such section, provision, covenant, stipulation, obligation, agreement, act or action, or part thereof shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

SECTION 16. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Reporting Parties, the Administrator, the Dissemination Agent, the Issuer, the Participating Underwriter, and the Owners and the beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity. Nothing in this Disclosure Agreement is intended or shall act to disclaim, waive or otherwise limit the duties of the Issuer under federal and state securities laws.

SECTION 17. Dissemination Agent Compensation. The fees and expenses incurred by the Dissemination Agent for its services rendered in accordance with this Disclosure Agreement constitute Annual Collection Costs and will be included in the Annual Installments as provided in the Annual Service Plan Update. The Issuer shall pay or reimburse the Dissemination Agent, but only with funds to be provided from the Annual Collection Costs component of the Annual Installments collected from the property owners in Improvement Area #2, for the fees and expenses for its services rendered in accordance with this Disclosure Agreement.

SECTION 18. Administrator Compensation. The fees and expenses incurred by the Administrator for its services rendered in accordance with this Disclosure Agreement constitute Annual Collection Costs and will be included in the Annual Installments as provided in the Annual Service Plan Update. The Administrator has entered into a separate agreement with the Issuer, which agreement governs the administration of the District, including the payment of the fees and expenses of the Administrator for its services rendered in accordance with this Disclosure Agreement.

SECTION 19. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Texas.

SECTION 20. Notice. Any notice, instructions, or communication, required to be given or made hereunder shall be in writing and shall be given or made by e-mail, facsimile, hand delivery, overnight courier, or by United States mail, certified or registered mail, return receipt requested, postage prepaid, at the addresses set forth in the Exhibits to this Disclosure Agreement or at such other addresses

as any be specified in writing by any party hereto to the other parties hereto. If notices, instructions or communications are provided or delivered by e-mail, the sender must request a read or return receipt from the recipient confirming that the recipient received the e-mail with such notice, instruction, or communication.

SECTION 21. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Signature pages follow.]

WILMINGTON TRUST, NATIONAL ASSOCIATION
(as Dissemination Agent)

By: _____
Authorized Officer

FORESTAR (USA) REAL ESTATE GROUP, INC.,
a Delaware corporation
(as Improvement Area #2 Developer)

By: _____

Name: _____

Title: _____

P3WORKS, LLC
(as Administrator)

By: _____
Title: _____

EXHIBIT A

TRAVIS COUNTY DEVELOPMENT AUTHORITY
CONTRACT ASSESSMENT REVENUE BONDS, SERIES 2025
(WILDHORSE PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #2 PROJECT)

QUARTERLY REPORT
[*INSERT QUARTERLY ENDING DATE*]

Delivery Date: _____, 20__

CUSIP Numbers: [Insert CUSIP Numbers]

DISSEMINATION AGENT

Name: WILMINGTON TRUST, NATIONAL ASSOCIATION
Address: _____
City: _____
Telephone: _____
Contact Person: _____

Unit Mix in Improvement Area #2

Product Type	**Number of Units**

Ownership of Lots/Units in Improvement Area #2

PLANNED LOTS IN IMPROVEMENT AREA #2: [_____]

Of the [_____] lots in Improvement Area #2:

1. Number of lots owned by Improvement Area #2 Developer: [_____]
   A. Number of lots under contract but not closed to Homebuilder(s): [_____]
2. Number of lots owned by all Homebuilder(s): [_____]
   A. Number of lots owned by [insert name of Homebuilder]: [_____][1]

[1] Include a line item for each individual Homebuilder.

B. Number of lots owned by [insert name of Homebuilder]: [_____]
C. CHART

3. Number of units owned by homeowners: [_____]

Lot Status in Improvement Area #2

Of the [_____] lots in Improvement Area #2, status:

1. Planned lots as of the date of issuance of the Bonds: [_____]
2. If different from (1), planned lots as of the date of this Quarterly Report: [_____]
3. Number of lots developed: [_____]
4. Number of lots platted: [_____]
5. Expected completion date of all lots in Improvement Area #2 (if incomplete): [_____]

Home Sales Information in Improvement Area #2

PLANNED HOMES IN IMPROVEMENT AREA #2: [_____]

Of the [_____] homes planned for Improvement Area #2:

1. How many total building permits were issued **during the current quarter**? [_____]
   A. Number of building permits issued during the current quarter for [*insert name of Homebuilder*]: [_____][1]
   B. Number of building permits issued during the current quarter for [*insert name of Homebuilder*]: [_____][1]
2. How many total homes have closed with homebuyers **during the current quarter**? [_____]
   A. Number of homes closed with homebuyers during the current quarter for [*insert name of Homebuilder*]: [_____][1]
   B. Number of homes closed with homebuyers during the current quarter for [*insert name of Homebuilder*]: [_____][2]
3. How many total homes have closed with homebuyers **cumulatively**? [_____]
   A. Number of homes closed with homebuyers cumulatively for [*insert name of Homebuilder*]: [_____][2]
   B. Number of homes closed with homebuyers cumulatively for [*insert name of Homebuilder*]: [_____][2]

Expenditures Paid from Accounts under Indenture

1. Total Budgeted Costs for Improvement Area #2 Improvements:
   A. Improvement Area #2 Improvement Account: $[_____]
   B. Improvement Area #2 Major Improvement Account: $[_____]

2. Of the total budgeted costs, the total amount drawn from the Improvement Accounts:
   A. Improvement Area #2 Improvement Account: $[_____]

[2] Include a line item for each individual Homebuilder.

B. Improvement Area #2 Major Improvement Account: $[_____]

Status of Improvements in Improvement Area #2

1. Actual/Expected Date of Completion of the Improvement Area #2 Improvements: [_____]
2. If applicable, explanation of any delay/change in projected completion date since last Quarterly Report was filed: [_____]

Amenity Status

1. Expected Costs of Amenities: $[_____]
2. Total Amount Spent as of Quarterly Ending Date: $[_____]
3. Actual/Expected Completion Date of Amenities: [_____]

Material Changes

Describe any material changes, if applicable:

1. **Permits and Approvals** - Since the issuance of the Bonds, have there been any material changes to permits or development approvals (including any zoning) impacting the development of the land subject to the Assessments securing the Bonds, which were not disclosed in a previously filed Quarterly Report? If so, describe the material changes.

2. **Mortgage Loans** - Since the issuance of the Bonds, have there been any material changes to mortgage loans (whether changes to an existing loan or incurrence of a new mortgage loan), if applicable, for the land subject to the Assessments securing the Bonds, which were not disclosed in a previously filed Quarterly Report? If so, describe the material changes.

3. **Builder Contracts** - Since the issuance of the Bonds, have there been any material changes to builder contracts (including but not limited to changes to price, substantial completion dates, number of lots, or other terms), if any, with respect to the land subject to the Assessments securing the Bonds, which were not disclosed in a previously filed Quarterly Report? If so, describe the material changes.

4. **Ownership** - Since the issuance of the Bonds, other than a sale to a homebuilder pursuant to a Purchase Agreement, has there been any sale, assignment or transfer of ownership of lands subject to the Assessments securing the Bonds by the Improvement Area #2 Developer to any third-party developer/land bank, which was not disclosed in a previously filed Quarterly Report? If so, provide the name of the third-party and indicate whether this third-party developer/land bank has executed a Developer Acknowledgement pursuant to the Disclosure Agreement?

5. **Amendments** – Since the issuance of the Bonds and except as otherwise disclosed in a previously filed Quarterly Report, (i) describe any amendments or waivers to any provision of the Disclosure Agreement, including a narrative explanation of the reason for the

amendment or waiver and its impact on the type of financial information or operating data being presented by the Reporting Parties and (ii) include a copy of the amendment, as applicable.

6. **Other** – Provide any other material information that should be disclosed.

EXHIBIT B

NOTICE TO MSRB OF FAILURE TO
[PROVIDE QUARTERLY INFORMATION][FILE QUARTERLY REPORT]

[DATE]

Name of Issuer:	Travis County Development Authority
Name of Bond Issue:	Contract Assessment Revenue Bonds, Series 2025 (Wildhorse Public Improvement District Improvement Area #2 Project)(the "Bonds")
CUSIP Nos.	[insert CUSIP Nos.]
Date of Delivery:	_____, 20__

NOTICE IS HEREBY GIVEN that _____, a _____ (the "Reporting Party") has not provided the [Quarterly Information][Quarterly Report] for the period ending on [*Insert Quarterly Ending Date*] with respect to the Bonds as required by the Continuing Disclosure Agreement of Developer dated as of December 1, 2025, by and among Forestar (USA) Real Estate Group, Inc., a Delaware corporation (the "Improvement Area #2 Developer"), P3Works, LLC (the "Administrator") and Wilmington Trust, National Association (the "Dissemination Agent") in a timely manner due to [_____]. The Reporting Party anticipates that the [Quarterly Information][Quarterly Report] will be [provided][filed] by _____.

Dated: _____

WILMINGTON TRUST, NATIONAL ASSOCIATION
on behalf of the Reporting Party
(as Dissemination Agent)

By: _____

Title: _____

cc: Travis County Development Authority

EXHIBIT C

TERMINATION NOTICE

[DATE]

Name of Issuer:	Travis County Development Authority
Name of Bond Issue:	Contract Assessment Revenue Bonds, Series 2025 (Wildhorse Public Improvement District Improvement Area #2 Project) (the "Bonds")
CUSIP Nos.	[insert CUSIP Nos.]
Date of Delivery:	_____, 20__

Stifel, Nicolaus & Company, Incorporated
501 N. Broadway
St. Louis, MO 63102

Wilmington Trust, National Association
15950 North Dallas Parkway, Suite 200
Dallas, Texas 75248

Travis County Development Authority
Attn: Managing Director
700 Lavaca Street, Suite 1560
Austin, Texas 78701

Forestar (USA) Real Estate Group, Inc.
_____
_____

[Insert Significant Homebuilder Contact Information]

NOTICE IS HEREBY GIVEN that _____, a _____ (the "Reporting Party") is no longer responsible for providing [any Quarterly Information][the Quarterly Report] with respect to the Bonds, thereby, terminating such party's reporting obligations under the Continuing Disclosure Agreement of Developer dated as of December 1, 2025, by and among Forestar (USA) Real Estate Group, Inc., a Delaware corporation (the "Improvement Area #2 Developer"), P3Works, LLC (the "Administrator") and Wilmington Trust, National Association (the "Dissemination Agent").

Dated: _____

P3Works, LLC
on behalf of the Reporting Party
(as Administrator)

By: _____

Title: _____

EXHIBIT D

CERTIFICATION LETTER

[DATE]

Name of Issuer:	Travis County Development Authority
Name of Bond Issue:	Contract Assessment Revenue Bonds, Series 2025 (Wildhorse Public Improvement District Improvement Area #2 Project)
CUSIP Nos.	[insert CUSIP Nos.]
Quarterly Ending Date:	_____, 20__

Re: Quarterly Report for Wildhorse Public Improvement District Improvement Area #2

To whom it may concern:

Pursuant to the Continuing Disclosure Agreement of Developer dated as of December 1, 2025, by and among Forestar (USA) Real Estate Group, Inc., a Delaware corporation (the "Improvement Area #2 Developer"), P3Works, LLC (the "Administrator") and Wilmington Trust, National Association (the "Dissemination Agent"), this letter constitutes the certificate stating that the Quarterly Information, provided by [Improvement Area #2 Developer] [_____, as a "Significant Homebuilder"], contained in this Quarterly Report herein submitted by the Administrator, on behalf of the [Improvement Area #2 Developer] [Significant Homebuilder], constitutes the portion of the Quarterly Report required to be furnished by [Improvement Area #2 Developer] [Significant Homebuilder]. Any and all Quarterly Information, provided by the [Improvement Area #2 Developer] [Significant Homebuilder], contained in this Quarterly Report for the three month period ending on [*Insert Quarterly Ending Date*], to the best of my knowledge, is true and correct, as of [insert date].

Please do not hesitate to contact our office if you have and questions or comments.

FORESTAR (USA) REAL ESTATE GROUP, INC.,
a Delaware corporation
(as Improvement Area #2 Developer)

By: _____

Name: _____

Title: _____

OR

[SIGNIFICANT HOMEBUILDER
(as Significant Homebuilder)
By:_____
Title:_____]

EXHIBIT E

FORM OF ACKNOWLEDGEMENT OF ASSIGNMENT OF IMPROVEMENT AREA #2 DEVELOPER REPORTING OBLIGATIONS

[DATE]

Travis County Development Authority
Attn: Managing Director
700 Lavaca Street, Suite 1560
Austin, Texas 78701

P3Works, LLC
3901 S. Lamar Blvd., Suite 440
Austin, Texas 78704

Wilmington Trust, National Association
15950 North Dallas Parkway, Suite 200
Dallas, Texas 75248

Re: Wildhorse Public Improvement District Improvement Area #2 – Continuing Disclosure Obligation

Dear _____,

Per [*Insert name of applicable agreement*], as of _____, 20__, you have been assigned and have assumed the obligations, requirements, or covenants to construct one or more of the Improvement Area #2 Improvements or Amenities (as those terms are defined in the Disclosure Agreement of Developer (as defined herein) within Improvement Area #2 of the Wildhorse Public Improvement District (the "District").

Pursuant to Section 2 of the Continuing Disclosure Agreement of Developer (the "Disclosure Agreement of Developer") by and among Forestar (USA) Real Estate Group, Inc., a Delaware corporation (the "Improvement Area #2 Developer"), P3Works, LLC (the "Administrator") and Wilmington Trust, National Association (the "Dissemination Agent"), with respect to the "Contract Assessment Revenue Bonds, Series 2025 (Wildhorse Public Improvement District Improvement Area #2 Project)", any person that, through assignment, assumes the obligations, requirements, or covenants to construct one or more of the Improvement Area #2 Improvements or Amenities is defined as a Developer.

As a Developer, pursuant to Section 5 of the Disclosure Agreement of Developer, you acknowledge and assume the reporting obligations of the Disclosure Agreement of Developer for the property which is owned as detailed in the Disclosure Agreement of Developer, which is included herewith.

Sincerely,

FORESTAR (USA) REAL ESTATE GROUP, INC.,
a Delaware corporation
(as Improvement Area #2 Developer)

By: _____

Name: _____

Title: _____

Acknowledged by:
[INSERT ASSIGNEE NAME]

By: _____
Title: _____
Address: _____
_____
Phone Number: _____
E-Mail: _____

EXHIBIT F

FORM OF ACKNOWLEDGEMENT OF ASSIGNMENT OF SIGNIFICANT HOMEBUILDER REPORTING OBLIGATIONS

[DATE]

Travis County Development Authority
Attn: Managing Director
700 Lavaca Street, Suite 1560
Austin, Texas 78701

P3Works, LLC
3901 S. Lamar Blvd., Suite 440
Austin, Texas 78704

Wilmington Trust, National Association
15950 North Dallas Parkway, Suite 200
Dallas, Texas 75248

Re: Wildhorse Public Improvement District Improvement Area #2 – Continuing Disclosure Obligation

Dear _____,

As of _____, 202_, you own ___ single family residential lots within Improvement Area #2 of the Wildhorse Public Improvement District (the "District"). Pursuant to Section 2 of the Continuing Disclosure Agreement of Developer (the "Disclosure Agreement") dated as of December 1, 2025, by and among, Forestar (USA) Real Estate Group, Inc., a Delaware corporation (the "Improvement Area #2 Developer"), P3Works, LLC (the "Administrator") and Wilmington Trust, National Association (the "Dissemination Agent"), with respect to the "Contract Assessment Revenue Bonds, Series 2025 (Wildhorse Public Improvement District Improvement Area #2 Project)" any entity that owns thirty-two or more single family residential lots within Improvement Area #2 is defined as a Significant Homebuilder.

As a Significant Homebuilder, pursuant to Section 6 of the Disclosure Agreement, you acknowledge and assume the reporting obligations under Section 3 Section 4(b) of the Disclosure Agreement for the property which is owned as detailed in the Disclosure Agreement, which is included herewith.

Sincerely,

FORESTAR (USA) REAL ESTATE GROUP, INC.,
a Delaware corporation
(as Improvement Area #2 Developer)

By: _____

Name: _____

Title: _____

Acknowledged by:

[INSERT SIGNIFICANT HOMEBUILDER NAME]

By: _____
Title: _____
Address: _____
_____
Phone Number: _____
E-Mail: _____

APPENDIX E

FINANCING AGREEMENT

(THIS PAGE IS INTENTIONALLY LEFT BLANK.)

Item 9A
7-12-2022

AMENDED AND RESTATED WILDHORSE RANCH PUBLIC IMPROVEMENT DISTRICT FINANCING AGREEMENT

BETWEEN AND AMONG

TITAN TEXAS DEVELOPMENT, LLC, A DELAWARE LIMITED LIABILITY COMPANY,

AND

TRAVIS COUNTY, TEXAS

AND

TRAVIS COUNTY DEVELOPMENT AUTHORITY

TABLE OF CONTENTS

Page

ARTICLE I SCOPE OF AGREEMENT 3

Section 1.01. This Agreement establishes provisions for: 3

ARTICLE II APPORTIONMENT, LEVY, AND COLLECTION OF ASSESSMENTS 4

Section 2.01. Preliminary Matters 4

Section 2.02. Apportionment and Levy of Assessments 5

Section 2.03. Collection of Assessments 9

Section 2.04. Approval and Recordation of Assessments Through Landowner Agreement 10

Section 2.05. Reimbursement of Actual Costs 11

ARTICLE III CONSTRUCTION AND ACQUISITION 11

Section 3.01. Acquisition of Authorized Improvements 11

Section 3.02. County Procurement Requirements 12

Section 3.03. Designation of Construction Manager; Designation of Construction Manager Subcontractor 13

Section 3.04. Designation of Project Engineer 16

Section 3.05. Real Property Interests 19

Section 3.06. Procurement of Construction Contracts; Change Orders 19

Section 3.07. Special County Provisions Applicable to Construction Contracts 24

Section 3.08. Construction of Authorized Improvements 25

Section 3.09. Inspections/Monitoring 26

Section 3.10. Managing Developer Completion of Authorized Improvements 27

Section 3.11. Construction Worker Protection Standards 28

Section 3.12. Project Funding and Completion 30

Section 3.13. Maintenance of Project, Warranties 32

Section 3.14. Sales and Use Tax Exemptions 32

Section 3.15. Public Bidding Requirements/County Cooperation in Plan Review 33

Section 3.16. Additional Requirements for Authorized Improvements Funded with Progress Payments 33

ARTICLE IV PAYMENT FOR AUTHORIZED IMPROVEMENTS 34

Section 4.01. Overall Requirements 34

Section 4.02. Progress Payments for Authorized Improvements 36

TABLE OF CONTENTS
(continued)

Page

Section 4.03. Payments for Completed Authorized Improvements 42
Section 4.04. Payments for Costs Incurred by the County or the TCDA 43
ARTICLE V PID BONDS 43
Section 5.01. Issuance of PID Bonds 43
Section 5.02. Project Fund 46
Section 5.03. Denomination, Maturity, Interest, and Security for Bonds 46
Section 5.04. Sale of PID Bonds. 46
Section 5.05. Phased Assessments 46
ARTICLE VI ADDITIONAL COUNTY REQUIREMENTS 47
Section 6.01. Affordable Housing. 47
Section 6.02. Buyer Disclosures. 49
ARTICLE VII REPRESENTATIONS, WARRANTIES, AND INDEMNIFICATION 50
Section 7.01. Representations and Warranties of County and the TCDA 50
Section 7.02. Covenants, Representation, and Warranties of the Managing Developer and the Consenting Parties 50
Section 7.03. Indemnification and Hold Harmless by the Managing Developer 54
ARTICLE VIII DEFAULT AND REMEDIES 55
Section 8.01. Default 55
Section 8.02. Breach 55
Section 8.03. Force Majeure. 56
Section 8.04. No Waiver 56
ARTICLE IX GENERAL PROVISIONS 57
Section 9.01. Notices 57
Section 9.02. Fee Arrangement /Administration of District 58
Section 9.03. Assignment 59
Section 9.04. Term of Agreement 61
Section 9.05. Construction of Certain Terms 61
Section 9.06. Table of Contents; Titles and Headings 62
Section 9.07. Amendments. 62
Section 9.08. Time 62
Section 9.09. Counterparts 63

TABLE OF CONTENTS
(continued)

Page

Section 9.10. Entire Agreement 63
Section 9.11. Severability; Waiver 63
Section 9.12. The Managing Developer as Independent Contractor 63
Section 9.13. Supplemental Agreements 63
Section 9.14. Audit 63
Section 9.15. Venue 64
Section 9.16. County's Acceptance of Authorized Improvements 64
Section 9.17. Boycotts, Discriminations, and Foreign Business Engagements 64
Section 9.18. Claims Notification 66
Section 9.19. Texas Public Information Act 66
Section 9.20. Correction of Technical Errors 67
Section 9.21. No Third-Party Beneficiary 67
Section 9.22. Exhibits 67

AMENDED AND RESTATED FINANCING AGREEMENT

This Amended and Restated WildHorse Ranch Public Improvement District Financing Agreement (this "**Agreement**") is entered into between and among Titan Texas Development, LLC, a Delaware limited liability company (including its Designated Successors and Assigns the "**Managing Developer**"), Travis County, Texas (the "**County**"), and the Travis County Development Authority, a local government corporation organized under subchapter D of Chapter 431 of the Texas Transportation Code (the "**TCDA**") (each, a "**Party**," and together, the "**Parties**"), and consented to by Heart of Manor, LP, a Texas limited partnership, and its successors and assigns ("**Heart of Manor**"), Titan HOM, LLC, a Delaware limited liability company, and its successors and assigns ("**Titan HOM**"), and Texas WH200, LP, a Delaware limited partnership, and its successors and assigns ("**Texas WH200**") (Heart of Manor, Titan HOM, and Texas WH200, each a "**Consenting Party**," and collectively, the "**Consenting Parties**"). Capitalized terms used in this Agreement have the meanings given to them in **Exhibit A** unless otherwise provided in this Agreement. Terms defined in Exhibit A that conflict with the Service and Assessment Plan shall be controlled by the Service and Assessment Plan.

This Agreement takes effect on July 12, 2022 (the "**Effective Date**").

RECITALS:

A. A public improvement district ("**PID**") is an economic development tool that provides for the financing of the costs of public improvements or services that benefit a definable part of the County. It allows the costs of these improvements or services to be borne by those who receive special benefits from the improvements or services because they own property in that definable area. At the same time, residents of the County who live outside the definable area may also receive some benefit from those improvements or services.

B. The Commissioners Court has adopted policies and procedures relating to the establishment of public improvement districts, including provisions the Commissioners Court will use to consider whether creation of a PID, a levy of PID assessments, or issuance of PID bonds is in the best interest of the County (together, the "**PID Policy**"). The PID Policy has been codified in Chapter 481 of the Travis County Code.

C. The Managing Developer intends to develop a total of approximately 1,599 acres of land located within the City of Austin, Texas (the "**City**") and Travis County, Texas which is shown on the map attached hereto as **Exhibit B-1** and more particularly described in **Exhibit B-2** attached hereto and made a part hereof (the "**Property**").

D. The Commissioners Court authorized by resolution the formation of the WildHorse Ranch Public Improvement District (the "**District**") on August 9, 2016, which formation became effective upon publication of the resolution on August 26, 2016, in accordance with Chapter 372 of the Texas Local Government Code, as amended (the "**PID Act**").

E. The Managing Developer intends to develop the Property in phases over time as a mixed-use development (the "**Project**"), which phases will be located within Improvement Areas. "**Improvement Area #1**" means the initial area to be developed

within the District, and is more particularly described in **Exhibit B-3** of this Agreement and depicted in the map attached hereto as **Exhibit B-4**. "**Major Improvement Area**" means the remaining area in the District that is not contained within Improvement Area #1.

F. The District was the first public improvement district whose formation was authorized by the Commissioners Court. On the date the District was created, the Managing Developer, Heart of Manor, Titan HOM, and Texas WH200 owned all of the privately-owned property in the District. As of the Effective Date, the Managing Developer, the Consenting Parties, and Forestar (USA) Real Estate Group, Inc., a Delaware corporation ("**Forestar**") own all of the privately-owned property in the Major Improvement Area. Heart of Manor, Titan HOM, and Texas WH200 have each authorized the Managing Developer to act on their behalf with respect to developing the portions of the Property that they own, and to enter this Agreement.

G. The City Council of the City on September 1, 2016, stated that it did not object to the establishment of the District, pursuant to City Resolution No. 20160901-010.

H. On April 24, 2018, pursuant to the PID Act and Subchapter D of Chapter 431, Texas Transportation Code, as amended (the "**LGC Act**"), the County and the TCDA entered into a Contract for Management and Administrative Services under which the TCDA agreed to manage and administer public improvement districts created by the Commissioners Court, including the District.

I. The Commissioners Court and the board of directors of the TCDA approved a WildHorse Ranch PID Financing Agreement on May 29, 2018 (the "**Original PFA**"), which was never executed by the Parties. The effective date of the Original PFA was May 29, 2018. Pursuant to the terms of the Original PFA and this Agreement, the County and the TCDA have agreed to allow financing of certain public improvements conferring special benefits to the Property via the District.

J. Titan proposes to construct certain improvements over time to serve Property located in the District (or portions thereof) and transfer some or all of those improvements to the County or City, or other public entity acceptable to the County (each of the foregoing, as applicable, an "**Applicable Entity**") in accordance with the terms and provisions of this Agreement.

K. Contemporaneously with its approval of the Original PFA, the Commissioners Court, at the request, and with the consent, approval, and agreement, of the Managing Developer, adopted an Assessment Order and the Service and Assessment Plan that provided for the construction and financing of certain public improvements conferring special benefits within Improvement Area #1 of the District pursuant to the Service and Assessment Plan, payable in whole or in part by and from assessments levied against property within Improvement Area #1 of the District, as more specifically provided for in the Service and Assessment Plan.

L. The County has levied, and intends to levy, Assessments, in accordance with the PID Act and the terms and conditions set forth in this Agreement, on all or a portion of the property located within the District for payment of costs associated with construction

and/or acquisition of the Authorized Improvements included in the Service and Assessment Plan, as such plan may be amended from time to time.

M. Subject to the limitations of the PID Act and the articles of incorporation of the TCDA, the TCDA has the authority to issue or enter into, from time to time, one or more Indentures in connection with the issuance of PID Bonds, in one or more series, to finance the Authorized Improvements that confer special benefit on the land within 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 the revenues and funds pledged under an Indenture, consisting primarily of the Contract Assessment Revenues, pursuant to the authority granted in the Act, and as described by this Agreement for the purposes of (1) financing the costs of Authorized Improvements and related costs, and (2) reimbursing the Managing Developer for Actual Costs paid prior to the issuance of the PID Bonds. The issuance of Improvement Area #1 Bonds, Major Improvement Area Bonds, Future Improvement Area Bonds and/or Additional Future Improvement Area Bonds will be undertaken in phases to coincide with the private investment and development of the Authorized Improvements.

N. The County and the TCDA have determined that it is in their best interests to contract with the Managing Developer for the construction of the Authorized Improvements, which will result in the efficient and effective implementation of the Service and Assessment Plan.

NOW, THEREFORE, for and in consideration of the mutual agreements, covenants, and conditions contained herein, and other good and valuable consideration, the Parties hereto agree as follows:

ARTICLE I

SCOPE OF AGREEMENT

Section 1.01. This Agreement establishes provisions for:

(a) the apportionment, levying, and collection of Assessments on the Assessed Property (Article II);

(b) the construction of Authorized Improvements to be acquired by the Applicable Entity (Article III);

(c) payment for Authorized Improvements within the District (Article IV);

(d) the issuance of PID Bonds for the financing of the Authorized Improvements (Article V);

(e) additional improvements and additional County requirements (Article VI);

(f) representations, warranties, and indemnification (Article VII);

(g) events of default and remedies (Article VIII); and

(h) general provisions (Article IX).

ARTICLE II

APPORTIONMENT, LEVY, AND COLLECTION OF ASSESSMENTS

Section 2.01. Preliminary Matters

(a) The Recitals set forth in the preamble of this Agreement are hereby incorporated into this Agreement as if fully set forth herein.

(b) Unless otherwise specified, the Travis County Office of Economic Development & Strategic Investments shall be the designated recipient of documents and related materials that are designated to be delivered to the County, and is expressly authorized to act on behalf of the County with respect to carrying out the County's obligations under this Agreement unless an applicable rule, regulation, or statute requires that the specific action be taken by the Commissioners Court. Unless otherwise specified, TCDA staff is expressly authorized to act on behalf of the TCDA with respect to carrying out the TCDA's obligations under this Agreement unless an applicable bylaw, rule, regulation, or statute requires that the specific action be taken by the Board.

(c) On August 9, 2016, the Commissioners Court approved a resolution authorizing the formation of the District. The formation of the District became effective upon publication of the resolution on August 26, 2016. The District includes all of the Property.

(d) The Managing Developer intends to develop the Property in phases. It is anticipated that some Authorized Improvements will be constructed that benefit only Improvement Area #1 and the Future Improvement Areas, while other Authorized Improvements will benefit the entire District. As such, it is currently contemplated that there will be PID Bonds issued for (1) Improvement Area #1, (2) the Future Improvement Areas, and (3) the Major Improvement Area. The issuance of Improvement Area #1 Bonds, any Additional Improvement Area #1 Bonds, and any issuance of Future Improvement Area Bonds may include such area's allocable share of the costs of the Major Improvements.

(e) The initial Service and Assessment Plan for the Property was presented to and approved by the Commissioners Court on May 29, 2018. The Managing Developer acknowledges and agrees that each Service and Assessment Plan must meet the requirements of Sections 372.013 and 372.014 of the PID Act and be presented to the Commissioners Court for review and approval prior to Assessments being levied and PID Bonds being issued. At least annually, the Administrator will prepare the updates and any amendments to the Service and Assessment Plan, which updated or amended Service and Assessment Plan will be submitted for the Commissioners Court's review and approval. Notwithstanding the above, it is understood and acknowledged by the Parties that the Assessments associated with the Improvement Area #1 Bonds are the only Assessments that can currently be addressed with reasonable certainty in the initial Service and Assessment Plan. As a result, the

Service and Assessment Plan will need to be amended over time if any Major Improvement Area Bonds are issued and Future Improvement Areas are developed (and applicable PID Bonds are issued) in accordance with the terms set forth in this Agreement. Nevertheless, the basic terms and methodology described in the Service and Assessment Plan will generally apply to the Improvement Area #1 Bonds, any Additional Improvement Area #1 Bonds, any Major Improvement Area Bonds, and any Future Improvement Area Bonds.

(f) Assessments on any portion of the Assessed Property will bear a direct proportional relationship to and be less than or equal to the special benefit of the Authorized Improvements within the District (or Improvement Area, as applicable).

(g) Assessments on any portion of the Assessed Property may be adjusted in connection with subsequent PID Bond issuances or otherwise so long as the Assessments are determined in accordance with the Service and Assessment Plan and the PID Act.

(h) The Assessed Property may also be subject to an Owners' Association assessment.

(i) Following submission to the County of an updated Service and Assessment Plan (or any subsequent amendment or supplement to the Service and Assessment Plan) acceptable in form and substance to the County and to the Managing Developer with respect to the matters therein that require approval by the Managing Developer as provided in this Agreement, the Commissioners Court shall by resolution approve the preliminary update to the Service and Assessment Plan and call a public hearing on the levy of Assessments. After conducting the public hearing, the Commissioners Court may consider approval of an Assessment Order relating to the applicable plan or amendment or supplement. If an Assessment Order is adopted, the County shall use reasonable efforts to expeditiously initiate and approve all necessary documents and orders required to effectuate the Service and Assessment Plan and Assessment Order.

Section 2.02. Apportionment and Levy of Assessments

The County has levied, and intends to levy Assessments on the Assessed Property in accordance herewith and with the Service and Assessment Plan (as such plan is amended from time to time) prior to or as PID Bonds are issued in accordance with Article V hereof. The County's apportionment and levy of Assessments will be made in accordance with the PID Act.

(a) Any time after the Managing Developer receives all permits required to begin construction of Authorized Improvements in any given Improvement Area but prior to the earlier of (x) the date any Authorized Improvement for that Improvement Area has been dedicated to the Applicable Entity or (y) no later than the date that is three months before the Managing Developer expects the closure of the sale of a home to a homeowner in that Improvement Area, the Managing Developer may provide written notice to the County and TCDA (i) requesting approval and execution of an Acquisition and Reimbursement Agreement, substantially in the form provided in **Exhibit H** attached hereto, for the given Improvement Area, (ii) requesting the levy of Assessments on the Improvement Area, and (iii) requesting the collection of the

Assessments in installments (an "**Assessment Levy Request**"). Each Assessment Levy Request after the first Assessment Levy Request must specify the amount of the PID Bond that the Managing Developer anticipates requesting and an approximate date that the Managing Developer desires that PID Bonds be issued (a "**Desired Bond Issuance Date**") and be accompanied by any deliverables required in the PID Policy. This subsection (a) does not apply to Improvement Area #1, for which Assessments have been levied by the County, and an Acquisition and Reimbursement Agreement has been approved and executed by the County, the Managing Developer, and the TCDA prior to the Effective Date.

(b) Before the Managing Developer may submit a written request to the TCDA for the issuance of PID Bonds (a **"Bond Issuance Request"**) that are secured by Assessments levied against Improvement Area #1 Assessed Property (**"Improvement Area #1 Bonds"**) or the next Assessment Levy Request following the initial levy of Assessments in Improvement Area #1, the Managing Developer must:

(1) Specify a Desired Bond Issuance Date for Improvement Area #1 Bonds and execute the escrow agreement which is attached as **Exhibit M** (the "**Improvement Area #1 CBF Escrow Agreement**"); and

(2) Pay to the Capital Economic Progress Corporation (the "**CEPC**") an amount specified by the TCDA that is equal to the sum of:

(A) $370,500, which is six percent of the total Assessments for Improvement Area #1, as a portion of the PID Community Benefit Fee for Improvement Area #1 (the **"Improvement Area #1 Initial Fee"**) and

(B) $89,440.98, which is four percent of the total assessment on the unplatted multi-family parcel (the **"MF Parcel Assessment Amount"**) in Improvement Area #1 that was paid in full when that parcel was sold) as the share of the PID Community Benefit Fee attributable to that parcel (the "**MF Parcel Remainder Fee**").

(c) Payment of Remainder of Community Benefit Fee for Improvement Area #1.

(1) If the TCDA approves the issuance of Improvement Area #1 Bonds on or before the Desired Bond Issuance Date:

(A) The remainder of the Improvement Area #1 PID Community Benefit Fee (the "**Improvement Area #1 Remainder Fee**") is calculated to be the difference between 10% of the Net PID Bond Proceeds less the sum of the Improvement Area #1 Initial Fee and the MF Parcel Remainder Fee;

(B) The Managing Developer must deposit the Improvement Area #1 Remainder Fee into escrow pursuant to the Improvement Area #1 CBF Escrow Agreement no later than three business days before the closing date of the Improvement Area #1 Bonds; and

(C) If Improvement Area #1 Bonds are issued on or before the Desired Bond Issuance Date, the Improvement Area #1 Remainder Fee shall be disbursed to the CEPC via ACH or cashier's check no later than three business days after the TCDA Depository Bank receives a written request from the TCDA to disburse the Improvement Area #1 Remainder Fee.

(2) If the Desired Bond Issuance Date for the issuance of Improvement Area #1 Bonds has passed, and Improvement Area #1 Bonds have not been issued:

(A) The Improvement Area #1 Remainder Fee is $157,559.02, which is calculated to be 10% of $6,175,000, which is the actual Assessment amount (the "**Assessment Levy Amount**") that the Commissioners Court approved for Improvement Area #1 following the Managing Developer's initial Assessment Levy Request for Improvement Area #1 less the sum of the Improvement Area #1 Initial Fee ($370,500) and the MF Parcel Remainder Fee ($89,440.98); and

(B) The Managing Developer must pay the Improvement Area #1 Remainder Fee to the CEPC via ACH or cashier's check no later than three business days after the Desired Bond Issuance Date has passed.

(d) Subsequent Assessment Levy Requests and Bond Issuance Requests. This subsection applies to each Bond Issuance Request and each Assessment Levy Request received by the County after the County has approved the initial levying of Assessments for Improvement Area #1.

(1) With each Assessment Levy Request the Managing Developer submits following the initial levy of Assessments in Improvement Area #1, the Managing Developer must execute a PID Community Benefit Fee escrow agreement, a form of which is attached as **Exhibit N** (each, a "**Community Benefit Fee Escrow Agreement**"). The County will, no later than 15 days after receiving an Assessment Levy Request, acknowledge receipt of the request, and County and TCDA staff will proceed with seeking approval of the Community Benefit Fee Escrow Agreement by the Commissioners Court, the Board, and the TCDA Depository Bank.

(2) No later than seven days after the effective date of the Community Benefit Fee Escrow Agreement relating to the Managing Developer's Assessment Levy Request, the Managing Developer must deposit an amount that equals six percent of the total estimated Assessments specified in the Assessment Levy Request (the "**Estimated Initial Fee**") into escrow pursuant to the Community Benefit Fee Escrow Agreement. The Managing Developer must provide the TCDA Depository Bank any information requested by the TCDA Depository Bank with respect to each Community Benefit Fee Escrow Agreement no later than seven days after the TCDA Depository Bank requests the information unless the TCDA Depository Bank specifies a different time-frame by which the Managing Developer must provide that information. The County and the TCDA will not further process an Assessment Levy Request until after the Managing

Developer has completed all paperwork required by the TCDA Depository Bank and deposited the Estimated Initial Fee into escrow.

(3) After confirming that the Managing Developer has executed a Community Benefit Fee Escrow Agreement and deposited the Estimated Initial Fee, the TCDA shall coordinate with the Managing Developer to promptly order an appraisal of the portion of the Property that will be subject to the Assessments (the "**Appraisal**"). The TCDA shall select the appraiser, in consultation with the County, the Managing Developer, and the Underwriter, and all fees for the Appraisal shall be paid from an escrow account held by the TCDA Depository Bank and funded by the Managing Developer.

(4) The TCDA shall provide written direction to the TCDA Depository Bank (with a copy to the Managing Developer) to return the Estimated Initial Fee to the Managing Developer no later than three business days after the TCDA Depository Bank's receipt of such written direction if:

(A) The TCDA does not order an Appraisal within 60 days after the Managing Developer's deposit of the Estimated Initial Fee into escrow unless the Parties agree to extend the time for the TCDA to order the Appraisal ;

(B) The Commissioners Court does not set a date for a hearing to receive public comments regarding the levying of the requested Assessments (an "**Assessment Hearing**") within 60 days after the TCDA's receipt of the Appraisal (provided, however, that the Appraisal has been ordered in accordance with Subsection (3) above); or

(C) The Commissioners Court does not approve an order levying the requested Assessments after the conclusion of the Assessment Hearing.

(5) If the Commissioners Court approves an order levying the requested Assessments after the conclusion of the Assessment Hearing:

(A) The Managing Developer must, on the date the Commissioners Court approves the levy of Assessments, pay the CEPC, via ACH or cashier's check, the amount of any difference between the **Initial Fee** (which is defined herein to be an amount specified by the TCDA that is equal to six percent of the Assessment Levy Amount) less the Estimated Initial Fee.

(B) The Estimated Initial Fee shall be available for release to the CEPC via ACH or cashier's check no later than three business days after the date the Assessments are levied on the Property, and the TCDA shall provide written direction to the TCDA Depository Bank to disburse the Estimated Initial Fee to the CEPC no later than three business days after the TCDA Depository Bank's receipt of such written direction.

(C) If the Commissioners Court approves an order levying Assessments and PID Bonds are issued on or before the Desired Bond Issuance Date:

(i) The Managing Developer shall, no later than three business days before the closing date of the PID Bonds secured by the Assessments, deposit into escrow the remainder of the PID Community Benefit Fee (the "**Remainder Fee**"), calculated to be the sum of (y) 4% of the Assessment Levy Amount for any Assessed Parcel for which the Assessment was fully paid before PID Bonds are issued and (z) the difference between 10% of the Net PID Bond Proceeds less the Initial Fee; and

(ii) Pursuant to the Community Benefit Fee Escrow Agreement, the Remainder Fee shall be disbursed to the CEPC via ACH or cashier's check no later than three business days after the Escrow Agent receives a written request from the TCDA to disburse the Remainder Fee.

(D) If the Commissioners Court approves an order levying Assessments and PID Bonds are not issued on or before the Desired Bond Issuance Date, the Managing Developer must pay the Remainder Fee, calculated to be the difference between 10% of the Assessment Levy Amount less the Initial Fee, to the CEPC via ACH or cashier's check no later than January 31 after the first date that interest is collected on the Assessments.

(E) In the event the Remainder Fee is negative, the County will credit the difference to the next Initial Fee due for any subsequent request to levy an Assessment, except that if the Remainder Fee is negative and no subsequent Initial Fee is due, the Managing Developer shall not be entitled to any credit for the difference.

(e) If the County approves the levying of Assessments, it will levy and collect such Assessments in accordance with the approved Service and Assessment Plan, as amended or updated, and the applicable Assessment Order, as further provided in Section 2.02 and Section 2.03 of this Agreement. Notwithstanding any provision to the contrary, the County will have no obligation to consider an Assessment Levy Request.

Section 2.03. Collection of Assessments

(a) Subject to the terms and conditions of this Agreement, the County covenants and agrees that it will, as authorized by the PID Act and other applicable law, continuously collect or cause to be collected Assessments levied pursuant to the Service and Assessment Plan during the term of this Agreement in the manner and to the maximum extent permitted by applicable law. The County covenants and agrees that to the extent permitted by applicable law, it will not permit a reduction, abatement, or exemption in the Assessments due on any portion of the Assessed Property until the

PID Bonds related to that particular portion of the Assessed Property are no longer outstanding, whether as a result of payment in full, defeasance, or otherwise. The County will collect or cause to be collected the Assessments consistent with the County's policies and standard practices applicable to the collection of County ad valorem taxes and assessments.

(b) Notwithstanding anything to the contrary contained herein or in the Service and Assessment Plan, the Assessments from the Assessed Property will be collected annually in installments. Pursuant to the applicable Funding Agreement, the County will covenant to transfer the Assessment Revenues collected to the TCDA (the "**Contract Assessment Revenues**") to be held by the TCDA Depository Bank, or if PID Bonds are issued, transferred to the Bond Trustee pursuant to the applicable Indenture.

(c) The Managing Developer will be reimbursed for Actual Costs associated with the Authorized Improvements from Contract Assessment Revenues pursuant to an applicable Acquisition and Reimbursement Agreement or, if PID Bonds are issued, from the proceeds of PID Bonds pursuant to the applicable Indenture, until the Managing Developer is fully reimbursed by Contract Assessment Revenues or the net proceeds of PID Bonds. The balance of any reimbursement obligation due to the Managing Developer under an Acquisition and Reimbursement Agreement will be subordinate to payment of the applicable PID Bonds.

(d) Further, notwithstanding anything to the contrary herein, the County or the TCDA, as applicable, covenants and agrees to use best efforts to contract with Travis County Tax Assessor-Collector for the collection of the Assessments such that the Assessments will be included on the ad valorem tax bill(s) for the Assessed Property and will be collected as part of and in the same manner as ad valorem taxes.

Section 2.04. Approval and Recordation of Assessments Through Landowner Agreement

(a) Concurrently with the levy of the Assessments for any portion of the Property, the Managing Developer shall execute (and shall cause any other owner of any of the Property that will be subject to the future Assessments (collectively, the Managing Developer and any other owners, the "**Landowners**") to execute) a Landowner Agreement (the form of which is attached hereto as **Exhibit O**), in recordable form, in which the Landowners shall approve and accept the apportionment of Assessments in the Service and Assessment Plan and the levy of the Assessments by the County.

(b) The Landowner Agreement further shall:

(1) evidence the Landowners' intent that the Assessments be covenants running with the land that:

(A) will bind any and all current and successor Landowners to the Assessments, including applicable interest thereon, as and when due and payable thereunder and

(B) will provide that subsequent purchasers of such land take their title subject to and expressly assume the terms and provisions of the Assessments; and

(C) provide that the liens created by the levy of the Assessments are a first and prior lien on the Property, subject only to liens for ad valorem taxes of the State, County, school district, or municipality.

(c) After the Landowner Agreement is fully executed, the Managing Developer shall file the Landowner Agreement in the Official Public Records of the County.

Section 2.05. Reimbursement of Actual Costs

(a) Notwithstanding anything to the contrary contained herein, the Parties hereby acknowledge and agree that the Actual Costs expended by the Managing Developer to construct the Improvement Area #1 Improvements and the anticipated Major Improvements and Future Improvement Area Improvements may not be fully reimbursed from the Contract Assessment Revenues or the proceeds of PID Bonds. The Actual Costs expended by the Managing Developer, but not funded by a series of PID Bonds, are payable solely from available Contract Assessment Revenue pursuant to the applicable Acquisition and Reimbursement Agreement; provided, however that sufficient Contract Assessment Revenues are available to make the payments.

(b) The Managing Developer reimbursement provisions contained in this Section 2.05 shall not, under any circumstances, give rise to or create (i) a charge against the general credit or taxing power of the County or TCDA or (ii) a debt or other obligation of the County or TCDA payable from any source other than proceeds from the PID Bonds and Contract Assessment Revenues.

ARTICLE III

CONSTRUCTION AND ACQUISITION

Section 3.01. Acquisition of Authorized Improvements

(a) For each Improvement Area, the Managing Developer will convey and dedicate the Authorized Improvements identified in the Service and Assessment Plan to the Applicable Entity after confirmation by the Applicable Entity that the applicable Authorized Improvements have been completed in accordance with the Applicable Entity's requirements for those Authorized Improvements, and confirmation by the County and the TCDA that the Authorized Improvements have been completed in accordance with this Agreement. Except as otherwise provided in this Agreement, an Applicable Entity's requirements shall govern the procedure for inspection, dedication, and acceptance of the Authorized Improvements that are to be conveyed to that Applicable Entity.

(b) **Exhibits C, D, and E** list the Improvement Area #1 Improvements, the Major Improvements, and the Future Improvement Area Improvements, respectively, that

will be constructed or acquired pursuant to this Agreement, the Applicable Entity to which Authorized Improvement will be conveyed or dedicated, the type of interest that will be conveyed, the entity that will be responsible for maintenance of each Authorized Improvement, the Managing Developer's best good-faith estimate, as of the Effective Date, of the cost of designing and constructing each Authorized Improvement, and the Managing Developer's best good-faith estimate, as of the Effective Date, of the date of completion of each Authorized Improvement (if the Authorized Improvement has not already been completed). Until all Authorized Improvements listed in Exhibits D and E have been accepted by the Applicable Entity, the Managing Developer will provide updates to the County and the TCDA regarding Exhibits D and E each year, on or before the anniversary date of the Effective Date, and also within 30 days of a written request from the County or the TCDA. Because the Commissioners Court, in determining whether to authorize the creation of the District, took into consideration information presented by the Managing Developer's representatives that the Managing Developer intended to use the District as a financing tool to construct certainAuthorized Improvements, the Managing Developer must obtain consent from the County, which consent will not be unreasonably delayed or denied, before making any changes to the list of Authorized Improvements that will be constructed or acquired pursuant to this Agreement.

(c) The procedures provided in this Article III are intended to apply to each Improvement Area. The Parties acknowledge that the County, as the governmental entity levying Assessments, and the TCDA, as the issuer of PID Bonds, have due diligence responsibilities with respect to the review of documentation relating to the construction of Authorized Improvements financed by the District.

Section 3.02. County Procurement Requirements

(a) For all Authorized Improvements that are subject to financing or reimbursement from Assessment Revenues, Contract Assessment Revenues, or PID Bonds, including those Authorized Improvements to be acquired by an Applicable Entity, the Managing Developer and its contractors and subcontractors must comply with the requirements of the County's PID Policy, the requirements of the Applicable Entity, and this Agreement throughout the process of bidding, design, and construction.

(b) The Parties acknowledge that the County's PID Policy requires that contracts for design and construction of Authorized Improvements must substantially conform to the County's requirements for constructing roads built pursuant to public/private participation agreements, including requirements that (1) engineering services contracts be awarded not on the basis of competitive bids but instead on the basis of demonstrated competence and qualifications, and (2) construction contracts be awarded based on a competitive basis approved by the County (which, as of the Effective Date, requires that the Managing Developer obtain three separate bids from three separate qualified contractors), and requirements regarding the use of historically underutilized businesses, provision of performance and payment bonds, and worker protection standards (as provided for in **Exhibits J-1, J-2, and J-3**).

(c) The Managing Developer will not be reimbursed for any Authorized Improvement for which the Managing Developer has materially failed to comply with any aspect of the County's PID Policy.

(d) Notwithstanding any provision to the contrary, with respect to Authorized Improvements that are intended to be conveyed or dedicated to an Applicable Entity that is not the County, and if the that Applicable Entity's procurement requirements or worker protection requirements are different from the County's requirements:

(1) the procurement requirements that are more stringent will apply and the worker protection requirements that provide greater worker protection will apply;

(2) The Managing Developer's compliance with the stricter or more protective requirements will not be deemed to be a violation of the County's PID Policy; and

(3) if there is a dispute as to whether the County's requirements are more stringent or protective than the Applicable Entity's requirements, the County will determine which standards will apply.

Section 3.03. Designation of Construction Manager; Designation of Construction Manager Subcontractor

(a) The County hereby designates the Managing Developer, or its assignees, as the Construction Manager with full responsibility for the design, the designation of easement locations, facilities site designations and acquisitions, supervision of construction, and the bidding and letting of construction contracts for the construction of the Authorized Improvements in accordance with this Agreement.

(b) The Managing Developer shall be entitled to a separate Construction Management Fee for providing Construction Management Services (as defined in this Article III) for the construction of each Authorized Improvement as described in the Service and Assessment Plan.

(c) The County shall cooperate with the Managing Developer in connection with its services as Construction Manager.

(d) Managing Developer's Construction Manager Subcontractor.

(1) The County acknowledges and agrees that Managing Developer may subcontract out all or some of the duties of Construction Manager to an Affiliate. The Managing Developer may subcontract out all or some of the duties of Construction Manager to an unrelated or unaffiliated third party with the written consent of the County, such consent not to be unreasonably withheld. Managing Developer may designate an unrelated or unaffiliated individual, company, partnership, or other entity as a subcontractor for Construction Management Services ("**Construction Manager Subcontractor**") for one or more Authorized Improvements, or a portion thereof, provided that such designee has the technical capacity, experience, and expertise to perform such

construction management duties or obligations. Managing Developer may make such designation under the same terms as set out in Section 9.03(a) of this Agreement.

(2) If the Managing Developer desires to replace the Construction Manager Subcontractor or if the County requires that the Managing Developer replace the then-current Construction Manager Subcontractor the Managing Developer must comply with the County's Historically Underutilized Business ("**HUB**") Program ("**HUB Program**") policy by making a "good faith effort" to achieve HUB Program goals and other applicable HUB Program requirements as set forth in **Exhibit L**. Notwithstanding any provision to the contrary in this Agreement, the forms and the spreadsheets that comprise Exhibit L will be provided by the County and may be revised and updated periodically by the County.

(e) The Managing Developer must ensure timely and satisfactory completion of the applicable Authorized Improvements, including:

(1) performing construction management services listed in **Exhibit J-3**;

(2) ensuring the project scope is accurately defined and adhered to;

(3) identifying and planning for all obstacles to the completion of the applicable Authorized Improvements;

(4) planning and conducting preconstruction conferences;

(5) monitoring and reporting on construction schedules and budgets;

(6) monitoring and reporting on the design and construction quality;

(7) reviewing contractor's pay requests;

(8) providing the County and the TCDA Construction Administrator, as defined in Section 3.09(c), with the construction schedule for each Authorized Improvement , including major items of work for the Project;

(9) otherwise coordinating between the Parties and other persons and entities involved in the applicable Authorized Improvements on an ongoing basis; and

(10) generally ensuring that the applicable Authorized Improvements are satisfactorily completed in accordance with approved plans and specifications on time and within budget (collectively, "**Construction Management Services**").

(f) The Managing Developer must ensure that tasks that have been marked with an asterisk in Exhibit J-3 are performed or provided by a Texas licensed professional engineer.

(g) This subsection applies if the Managing Developer subcontracts all or some of the duties of the Construction Manager.

(1) Prior to executing a contract with the Construction Manager Subcontractor, the Managing Developer shall submit the contract to the County for review and approval. The County shall have ten business days after such submission within which to make any comments on the contract, and if no such comments are received by Managing Developer within said ten-business day period, the County shall be deemed to have approved the form of contract. The Managing Developer shall provide in the contract that the Construction Manager Subcontractor acknowledges that the applicable Authorized Improvements are a public works project on public property and agrees that the Construction Manager Subcontractor will look solely to the Managing Developer for all sums due thereunder and that the County will have no obligation to the Construction Manager Subcontractor, but will only be obligated to pay the Managing Developer as required by this Agreement. Within five business days after executing a contract with the Construction Manager Subcontractor, Managing Developer shall provide a copy of the executed contract to the County.

(2) The Managing Developer shall obtain from the Construction Manager Subcontractor and provide to the County a collateral assignment of the Managing Developer's rights under the contract with the Construction Manager Subcontractor, attached as **Exhibit J-1**, which authorizes the County to utilize the services of the Construction Manager Subcontractor if the Managing Developer fails to do so as provided in this Agreement.

(3) Replacement of Construction Manager Subcontractor.

(A) If the County sends written notice to the Managing Developer that the Construction Manager Subcontractor is not satisfactorily performing its responsibilities with respect to a specific Authorized Improvement and identifies one or more of the Construction Manager Subcontractor's deficiencies in the notice, the Managing Developer must immediately take appropriate steps to ensure that the Construction Manager Subcontractor corrects the identified deficiencies and notify the County of those steps.

(B) If the County determines, after having sent notice to the Managing Developer, that the Construction Manager Subcontractor's performance of its obligations continues to be deficient, the County may require the Managing Developer to replace the Construction Manager Subcontractor, and the Managing Developer must thereafter replace the Construction Manager Subcontractor no later 60 days after the County's notice requiring replacement of the Construction Manager Subcontractor or such other time-frame specified in that notice.

Section 3.04. Designation of Project Engineer

(a) The Managing Developer shall designate the Project Engineer for each Authorized Improvement for the compensation specified by the Managing Developer. Any fees paid to Project Engineers must be reasonable and customary and approved by the County.

(b) The Parties acknowledge that, prior to the effective date of the Original PFA, the Managing Developer entered into a contract with Kimley-Horn, a professional engineering firm, as the Project Engineer for the Project. The Managing Developer's designation of Kimley-Horn as the Project Engineer shall not be construed to be a violation of the County's PID Policy. No later than five business days after the Effective Date, the Managing Developer will provide the County a copy of the Managing Developer's contract with the Project Engineer and a statement as to whether the Project Engineer is a historically underutilized business and whether the Project Engineer's subconsultants would or could be historically underutilized businesses.

(c) If the Managing Developer desires to replace the Project Engineer with a different professional engineering firm or if the County requires that the Managing Developer replace the current Project Engineer with a different professional engineering firm, the Managing Developer must:

(1) award the engineering services contract not on the basis of competitive bids but instead on the basis of demonstrated competence and qualifications; and

(2) comply with the County's HUB Program policy by making a "good faith effort" to achieve HUB Program goals and other applicable HUB Program requirements as set forth in Exhibit L.

(d) Prior to executing a contract with a new Project Engineer, the Managing Developer shall submit the contract to the County for review and approval. The County shall have ten business days after such submission within which to make any comments on the contract, and if no such comments are received by Managing Developer within such ten-business day period, the County shall be deemed to have approved the form of contract. The Managing Developer shall ensure that its contract with the proposed Project Engineer contains a provision that the Project Engineer will look solely to the Managing Developer for all sums coming due thereunder and that the County will have no obligation to the Project Engineer, but will only be obligated to pay the Managing Developer as required by this Agreement. Within five business days after executing a contract with the Project Engineer, the Managing Developer shall provide a copy of the executed contract to the County.

(e) The Managing Developer shall obtain from the Project Engineer and will provide to the County a collateral assignment of the Managing Developer's rights under the contract with the Project Engineer, attached as Exhibit J-1, which authorizes the County to utilize the services of the Project Engineer to complete the applicable Authorized Improvements if the Managing Developer fails to do so as provided in this Agreement.

(f) Notwithstanding any provision to the contrary, the design of the applicable Authorized Improvements will be subject to approval by the Applicable Entity and any other governmental entities or governmental agencies with jurisdiction over the Authorized Improvements.

(g) The Managing Developer shall cause the Project Engineer to produce and provide to Managing Developer, the Applicable Entity, and in instances where the Applicable Entity is not the County, then to the County upon County's request, all engineering services and deliverables to the extent necessary to complete the applicable Authorized Improvements with the required design features for the applicable Authorized Improvements, including, with respect to each Improvement Area, the following:

(1) final bid-ready plan sets and project manual with specifications ("**Final Plans and Specifications**");

(2) geotechnical report;

(3) engineer's opinion of construction costs, project schedule, and critical path method, updated and submitted with each submittal;

(4) record drawings (as-builts) for the final project within 30 business days after completion of the construction of the applicable Authorized Improvements or complete performance under the Project Engineer's contract;

(5) all required permits to start and complete the applicable Authorized Improvements;

(6) metes and bounds descriptions, required tracts' schematic, and parcel drawings and right-of-way strip map for right of way and easement acquisitions;

(7) survey services with electronic copy of survey on NAD 83 or as determined by the Applicable Entity;

(8) environmental report(s), and copies of all such reports used in the design of the applicable Authorized Improvements ;

(9) engineering and drainage study report;

(10) design calculations;

(11) electronic copy of above deliverables, where applicable (all drawings and electronic files must be in a format compatible with City or County CAD applications, as applicable, and text documents must be in Microsoft Word format or other format acceptable to the City or County, as applicable);

(12) complete project file within 30 business days after completion of the construction of the applicable Authorized Improvements or the Project Engineer's contract;

(13) the services and deliverables required by Exhibit J-2; and

(14) any other service or other deliverable necessary to complete the applicable Authorized Improvements with the required design features for the applicable Authorized Improvements, taking into consideration the customary requirements for projects of a similar nature as the applicable Authorized Improvements or special requirements based on any unique aspects of the applicable Authorized Improvements (collectively, "**Engineering Services and Deliverables**").

(h) All Engineering Services and Deliverables shall meet customary professional standards applicable to the service or deliverable or the applicable Authorized Improvements, based on the applicable Authorized Improvements' nature, location and participants, and are subject to approval by the County based on compliance with this Agreement, cost effectiveness, sound engineering principles and practices, and applicable legal requirements, which approval shall not be unreasonably denied, delayed, or conditioned. The County shall use reasonable efforts to respond to a request for approval within ten business days after any such Engineering Services and Deliverables are submitted and shall notify the other Parties in writing if an Engineering Service and Deliverable is not satisfactory. All Engineering Services and Deliverables will become the property of the Applicable Entity. The Managing Developer shall ensure that the Project Engineer provides the TCDA Construction Administrator copies of the Engineering Services and Deliverables simultaneously with the Project Engineer's delivery of those items to the Applicable Entity and shall further ensure that the Project Engineer promptly corrects any deficiencies identified by the TCDA Construction Administrator. The Managing Developer shall submit to the County evidence of the Applicable Entity's approval of all Engineering Services and Deliverables.

(i) The Managing Developer shall cause the Project Engineer and any subcontractor of the Project Engineer performing work on the applicable Authorized Improvements to purchase professional errors and omissions liability insurance (contractual liability included) with a limit of at least Two Million Dollars including the cost of claims and that covers claims arising from errors and omissions in the design and engineering of the applicable Authorized Improvements for claims asserted within a period of five years of the completion of the applicable Authorized Improvements. ***Notwithstanding any provision to the contrary, the County has discretion to require different levels of insurance as long as the requirements are similar to the insurance requirements for similar County public works projects.*** Managing Developer shall provide the County with a copy of the insurance policy or a certificate. The policy shall name the County, the TCDA, and the Applicable Entity (if that is not the County) as additional insureds.

(j) Replacement of Project Engineer.

(1) If the County sends written notice to the Managing Developer that the Project Engineer is not satisfactorily performing its responsibilities with respect to a specific Authorized Improvement and identifies one or more of the Project Engineer's deficiencies in the notice, the Managing Developer must

immediately take appropriate steps to ensure that the Project Engineer corrects the identified deficiencies and notify the County of those steps.

(2) If the County determines, after having sent notice to the Managing Developer, that the Project Engineer's performance of its obligations continues to be deficient, the County may require the Managing Developer to replace the Project Engineer, and the Managing Developer must thereafter replace the Project Engineer no later 60 days after the County's notice requiring replacement of the Project Engineer or such longer other time-frame specified in that notice.

Section 3.05. Real Property Interests

(a) For each Improvement Area, the Authorized Improvements shall be constructed in public rights-of-way and/or easements ("**Real Property Interests**") conveyed to an Applicable Entity. The Managing Developer hereby grants the County and the TCDA the right to enter the Property for purposes of implementing this Agreement.

(b) The Managing Developer shall cause all Real Property Interests necessary to construct each phase of the Authorized Improvements to be conveyed free of all liens, encumbrances, and title defects unacceptable to County in its reasonable discretion and at no cost to the County, the TCDA, or the Applicable Entity. All Real Property Interests shall be conveyed by deeds or other instruments acceptable to the Applicable Entity in its reasonable discretion, or by plat (if plat dedication is required by the Applicable Entity). Conveyances by deed or other instruments shall be accompanied by an owner's policy of title insurance, the cost of which shall be borne by the Managing Developer, issued by a title company selected by the Managing Developer and acceptable to the Applicable Entity in its reasonable discretion. The form of deed to convey the Real Property Interests shall be in a form that is acceptable to the Applicable Entity. The policy shall list the Applicable Entity as an insured party and shall be for an amount equal to the fair market value of the interests conveyed as reasonably determined by the Applicable Entity. The Managing Developer shall pay the cost of owner's title policy premium and any endorsements requested by the Applicable Entity, and the Managing Developer shall pay the cost to change the language in Item 2 of Schedule B of the Owner Policy to read "shortages in area" only.

(c) All title insurance premium fees, costs to cure title defects, closing costs, and other acquisition costs shall be borne solely by the Managing Developer.

(d) If a Real Property Interest is subordinate to existing easements for utilities or other facilities, the Managing Developer shall, in addition to conveying the Real Property Interests, coordinate the execution of a joint use agreement between the Applicable Entity and the owner of the existing easement in a form that is acceptable to the Applicable Entity.

Section 3.06. Procurement of Construction Contracts; Change Orders

(a) For each Authorized Improvement, the Managing Developer will obtain from the Project Engineer an estimate of the total construction costs necessary to complete

that Authorized Improvement, and if approved by the County (and the Applicable Entity if that is not the County and that Applicable Entity requires that the Managing Developer obtain approval), this estimate will be the agreed limit for construction costs for that Authorized Improvement (the "**Agreed Limit**"). The Managing Developer shall solicit bids for each construction contract for Authorized Improvements in compliance with the standard competitive bidding requirements of the County for construction projects, all applicable rules and policies of the Applicable Entity, and this Agreement.

(b) Each invitation for bids shall include the Final Plans and Specifications approved by the Applicable Entity and written notice of the requirements of Section 3.07. The Managing Developer shall submit the invitation for bids and a list of proposed bidders to the County for approval in advance. The invitation for bids shall be solicited no later than 30 days after the Applicable Entity's approval of the Final Plans and Specifications unless the Parties agree otherwise in writing, or the County determines (in its sole discretion), that market forces or other factors warrant a delay in soliciting bids, in which case the solicitation will be delayed until such time agreed to by the Parties or determined by the County (in its sole discretion), as applicable. The Managing Developer shall provide the County with all responses to the bid solicitation.

(c) If the bid determined by the Managing Developer and the County to be acceptable as the lowest responsive and responsible bid exceeds the Agreed Limit for the applicable Authorized Improvements, either the County or the Managing Developer may reject all bids as excessive and require the Construction Manager to employ value engineering (as defined below) principles to modify the Final Plans and Specifications, in consultation with the County and the Managing Developer, to secure a lower bid; provided, however, that notwithstanding the foregoing, at the Managing Developer's election, such bid will be accepted and the Managing Developer may award a bidder a construction contract that exceeds the Agreed Limit if the Managing Developer:

(1) agrees to pay one hundred percent (100%) of the amount by which the bid exceeds the Agreed Limit without reimbursement from the County, the TCDA, Assessment Revenues, Contract Assessment Revenues, or PID Bonds, and

(2) posts fiscal security with the Applicable Entity, in a form acceptable to the Applicable Entity, for the amount the winning bid exceeds the Agreed Limit.

(d) In this Agreement, "**value engineering**" means:

(1) to analyze the applicable Authorized Improvements' features and material selections for the purpose of achieving essential functions at the lowest life cycle cost consistent with required performance, quality, reliability, safety, and applicable regulatory and legal requirements, and

(2) to modify the applicable Authorized Improvements while maintaining their functionality and adhering to sound engineering principles and practices.

(e) The modified Final Plans and Specifications shall be subject to approval by the Applicable Entity, and Managing Developer, which approval shall not be unreasonably denied, delayed, or conditioned. Based on the modified Final Plans and

Specifications, the Managing Developer shall repeat the bid solicitation in an effort to secure a lower acceptable bid. If the second bid solicitation fails to produce an acceptable bid not exceeding the Agreed Limit, the Parties may mutually agree to repeat the bid solicitation and value engineering process until an acceptable bid is received, or the Managing Developer may choose to pay one hundred percent of the amount by which the lowest responsive and responsible bid exceeds the Agreed Limit without reimbursement from the County, the TCDA, Assessment Revenues, Contract Assessment Revenues, or PID Bonds by giving written notice thereof to the County and the TCDA and posting fiscal security with the Applicable Entity for the amount the winning bid exceeds the Agreed Limit.

(f) Any deadline in this Agreement affected by a value engineering and rebidding process shall be extended by the amount of time required for that process. The Managing Developer is responsible for payment to the Project Engineer for value engineering, without reimbursement from the County, the TCDA, Assessment Revenues, Contract Assessment Revenues, or from PID Bonds, and resulting changes to the construction documents shall be subject to approval by the Applicable Entity and Managing Developer, which approval shall not be unreasonably denied, delayed, or conditioned.

(g) The Managing Developer shall select the lowest responsive and responsible bidder and submit a copy of the proposed construction contract to the County for approval. The County shall have ten business days after such submission within which to make any comments on the contract, and if no such comments are received by Managing Developer within said ten business-day period, the County shall be deemed to have approved the contract. The Managing Developer shall execute the approved contract, which shall be referred to herein as the "**Construction Contract**." The amount of the Construction Contract is referred to herein as the "**Construction Contract Amount**." The contractor under the Construction Contract shall be referred to herein as the "**Construction Contractor**."

(h) No later than five business days after execution of the Construction Contract, the Managing Developer will provide to the County a copy of the executed Construction Contract and any related documents, including any assignment, certificate, or other documents required under this Article III. The Managing Developer will also provide the County copies of any subsequent documents amending or otherwise relating to the Construction Contract no later than five business days after execution; provided however, the Managing Developer must obtain County approval, which approval shall not be unreasonably denied, delayed, or conditioned, with respect to all amendments to the Construction Contract and those change orders to which the provisions of Section 3.06(l) are applicable.

(i) **Change Orders.** Whether capitalized or not:

(1) The words "**change order**" and "**Change Order**" mean a written agreement entered into between the Construction Contractor and the Managing Developer that authorizes an addition, deletion, or revision to a Construction Contract, issued on or after the Construction Contract is executed.

(2) The words "**Contract Time**" mean the number of calendar days allowed for

completion of an Authorized Improvement as set forth in the Construction Contract. When any period is referred to in days, it will be computed to exclude the first and include the last day of such period.

(j) In addition to the requirements set forth in this Agreement, the Managing Developer must comply with all change order procedures and requirements of the Applicable Entity.

(k) **Notice of Proposed Change Orders.** The Managing Developer must provide the Applicable Entity, the County (if the County is not the Applicable Entity), and the TCDA Construction Administrator a copy of each proposed change order that relates to an Authorized Improvement no later than five business days after the Project Engineer approves the proposed change order. If not already specified in the proposed change order, the Managing Developer must provide the County and the TCDA Construction Administrator information that: (1) describes the reason for the proposed change order, (2) specifies whether the proposed change order has been requested or is required by the Applicable Entity, and (3) specifies any proposed changes to the plans and specifications for the Project, including information as to any changes to (A) the design, (B) quantity of bid items, (C) Construction Contract Amount (including the change in cost resulting from the change order and the cumulative cost of the proposed change order and previous approved change orders), and (D) Contract Time (including the number of days by which the Contract Time would be changed by the proposed change order and the aggregate number of days by which the Contract Time has been changed by previous change orders) for completion of the Authorized Improvements.

(l) The Managing Developer is not required to obtain approval from the County and the TCDA of a change order that relates to an Authorized Improvement unless:

(1) the proposed change order relates to an Authorized Improvement that the Managing Developer intends to dedicate or convey to the County, in which case, the Managing Developer must obtain approval of the proposed change order from the County's Transportation and Natural Resources Department; or

(2) the proposed change order would, in the opinion of the Managing Developer, the County, or th TCDA affect, with respect to a Community Benefit listed in **Exhibit I**:

(A) the ability of the Managing Developer to provide one or more of the listed Community Benefits;

(B) the quantity or quality of a listed Community Benefit; or

(C) the timing for the Managing Developer to provide a Community Benefit.

(m) **County and TCDA Response to Proposed Change Orders**. If the Managing Developer is required to obtain County and TCDA approval of a proposed change order described in Subsection (l)(2) above, the TCDA Construction Administrator will respond to the Managing Developer no later than **10** business days after the TCDA

Construction Administrator's receipt of the proposed change order as to whether the County and the TCDA will approve or deny the proposed change order or whether the County and the TCDA will require additional time to act on the proposed change order, in which case the TCDA Construction Administrator will notify the Managing Developer no later than **12** business days after the TCDA Representative's receipt of the proposed change order of the County and the TCDA's approval or denial of the proposed change order. If the County and the TCDA do not respond by the **12th** business day after receiving notice of a proposed change order that relates to a Community Benefit, the change order is presumed to be approved by the County and TCDA. Notwithstanding any provision to the contrary, if a proposed change order pertains to an Authorized Improvement that the Managing Developer intends to dedicate or convey to the County, the Managing Developer must also obtain approval from the County's Transportation and Natural Resources Department if such approval is required by the Travis County Code or a separate written agreement between the County and the Managing Developer.

(n) The Managing Developer shall not receive any payments pursuant to this Agreement for, and shall bear 100% of costs resulting from, any change order that:

(1) requires, but does not receive, approval by an Applicable Entity to whom an Authorized Improvement will be dedicated or conveyed; or

(2) requires, but does not receive, approval by the County or the TCDA.

(o) If a change order would cause the amount for which the Managing Developer is financially obligated under this Agreement to exceed any fiscal security deposited with the Applicable Entity. the Managing Developer shall, no later than 20 business days after the change order is approved by the Parties, or within the time-frame required by the Applicable Entity's rules and regulations, whichever period is shorter, deposit with the Applicable Entity additional fiscal security in an amount equal to the amount of the change order, and the Managing Developer will simultaneously notify the County and the TCDA that the Managing Developer has posted the additional fiscal security.

(p) The Managing Developer shall provide copies of all approved change orders to the County, the TCDA Construction Administrator, the Applicable Entity (if that is not the County), the Underwriter, and the Bond Trustee no later than five business days after approval.

(q) The approval of a change order by either the County or the TCDA:

(1) Is not intended to be and is not to be construed to be the County or TCDA's approval of any part of a request for reimbursement or progress payment;

(2) Does not relieve the Managing Developer of any obligation to seek approval of the change order from any Applicable Entity, including those instances where the County is the Applicable Entity; and

(3) Does not relieve the Managing Developer of any obligation to comply with all applicable governmental policies, codes, regulations, and statutes.

(r) Each Construction Contract for Authorized Improvements that is executed after the Effective Date must include a provision that requires 10% retainage to be disbursed only upon completion and acceptance of the Authorized Improvements by the Applicable Entity, subject, however, to early disbursement for subcontractors whose work has been completed.

Section 3.07. Special County Provisions Applicable to Construction Contracts

(a) For each Construction Contract, the Managing Developer will obtain from the Construction Contractor and provide to the County a collateral assignment of the Managing Developer's rights under the Construction Contract, in the form attached as Exhibit J-1, which authorizes the County to exercise the Managing Developer's rights under the Construction Contract and to complete the applicable Authorized Improvements if the Managing Developer fails to do so as provided in this Agreement.

(b) The Parties acknowledge and agree that the applicable Authorized Improvements involve the construction of public improvements. Accordingly, the applicable Authorized Improvements will be constructed, and all rights-of-way, easements, equipment, materials, and supplies will be acquired, in the name of or on behalf of the Applicable Entity. However, the Managing Developer shall ensure that all construction contracts and other agreements contain a provision that each contractor, materialman, or supplier will look solely to the Managing Developer for payment of all sums coming due thereunder and that neither the Applicable Entity, the County (if the County is not the Applicable Entity), nor the TCDA will have any obligation to any such party, but will only be obligated to reimburse the Managing Developer in the time and manner required under this Agreement.

(c) The Managing Developer shall include the HUB Program goals with the invitation for bid and Final Plans and Specifications and ensure that they are part of the bids. The Managing Developer must make a "good faith effort" to achieve the County's HUB Program goals and comply with the other HUB Program requirements described in Exhibit L.

(d) The Parties acknowledge that the County may from time to time unilaterally make nonsubstantive revisions to Exhibit L without the need to amend this Agreement, and such revisions will become effective when the County sends notice to the Managing Developer. The Parties also acknowledge that the County may unilaterally revise Exhibit L to provide additional options for the Managing Developer to achieve the County's HUB Program goals, and such revisions may be made without the need to amend this Agreement and will become effective for subsequent contracts when the County sends notice of the revisions to Titan. The Managing Developer shall ensure that payment and performance bonds are obtained and kept in place for the applicable Authorized Improvements in compliance with Chapter 2253, Texas Government Code.

(e) The Managing Developer acknowledges that the County is a political subdivision of the State of Texas and is subject to the provisions of Chapter 2258, Subchapter B, Texas Government Code, pertaining to prevailing wage rates. The Managing Developer will ensure that the Construction Contractor pays not less than the prevailing wage rates established by the County to workers employed on the

applicable Authorized Improvements and complies with all applicable provisions of Chapter 2258, Subchapter B, Texas Government Code, including the recordkeeping required therein.

(f) The Managing Developer will ensure that the Construction Contractor provides worker's compensation insurance coverage for workers employed on the applicable Authorized Improvements and obtains a certificate from each subcontractor, relating to the coverage of the subcontractor's employees, in accordance with Section 406.096, Texas Labor Code. The Managing Developer will ensure that the Construction Contractor maintains a comprehensive general liability and automobile liability insurance policy naming the County, TCDA, and the Applicable Entity (if that is not the County) as additional insureds, with a waiver of subrogation in favor of the County, TCDA, and the Applicable Entity (if that is not the County), and with minimum limits of One Million Dollars per occurrence and Three Million Dollars in the aggregate. Notwithstanding any provision to the contrary, the County has discretion to require different levels of insurance as long as the requirements are similar to the insurance requirements for similar County public works projects. The Managing Developer shall cause the Construction Contractor to provide the TCDA Construction Administrator with written certificates of compliance with the foregoing requirements.

(g) The Managing Developer shall require the Construction Contractor to implement and maintain all applicable or customary safety precautions and programs in connection with the construction of the applicable Authorized Improvements.

(h) The Managing Developer shall require the Construction Contractor to immediately take any appropriate remedial action to correct any deficiencies identified by the Applicable Entity or the TCDA Construction Administrator during construction or during any applicable warranty period.

Section 3.08. Construction of Authorized Improvements

(a) Before beginning construction on an applicable Authorized Improvement, the Managing Developer will:

(1) except as otherwise provided in one or more Acquisition and Reimbursement Agreements, cause to be conveyed or dedicated all the Real Property Interests necessary to the applicable Authorized Improvements if the Applicable Entity requires those Real Property Interests to be conveyed or dedicated prior to construction;

(2) submit to the Applicable Entity payment and performance bonds, insurance certificates, collateral assignments, and all other documents required to be submitted under this Agreement; and

(3) deposit with the Applicable Entity any fiscal security required for construction of the applicable Authorized Improvements.

(b) Subject to its rights to be reimbursed as provided in this Agreement, the Managing Developer will construct, and require its Construction Contractor and subcontractors

to diligently pursue construction of, all applicable Authorized Improvements in a good and workmanlike manner and, in all material respects, in accordance with this Agreement and the approved Final Plans and Specifications and all applicable laws, regulations, orders, and ordinances.

(c) The Managing Developer assumes the risk for design and construction of the applicable Authorized Improvements in a good and workmanlike manner for the amount of the Construction Contract, unless otherwise provided in a separate cost-sharing agreement between the Managing Developer, the County, and the Applicable Entity (if that is not the County), and all work and material used in the construction must be free from defects and fit for its intended purpose. Any modifications that would substantially change (as defined in this Subsection) the Final Plans and Specifications or the amount of the Construction Contract will be subject to the Managing Developer's, County's, and the Applicable Entity's (if that is not the County) approval within ten business days after receipt of notice of the proposed changes, which approval will not be unreasonably denied, delayed, or conditioned. If the County and Managing Developer determine that, through no fault of the Managing Developer and based on cost effectiveness, sound engineering principles and practices, or applicable legal requirements, it is not possible to complete the applicable Authorized Improvement without modifications to the approved Final Plans and Specifications or the amount of the Construction Contract, the Managing Developer will, in coordination with the County and the Applicable Entity's (if that is not the County), cause to be prepared any required changes to the Final Plans and Specifications and any required change orders to the Construction Contract. In this subsection, "substantially change" means to modify the Final Plans and Specifications for an Authorized Improvement such that the Authorized Improvement would constitute a new Authorized Improvement beyond the scope of this Agreement. All approved change orders must be included with a Certification for Payment. Payment of the costs of a change order not required by the County or an Applicable Entity may be disapproved if the change order substantially changes an Authorized Improvement.

Section 3.09. Inspections/Monitoring

(a) **Inspections of Authorized Improvements that will be conveyed or dedicated to the County.** Inspection of the construction of Authorized Improvements that will be conveyed or dedicated to the County (i.e., where the County is the Applicable Entity) will be conducted by the County in accordance with all applicable County rules, procedures, and regulations.

(b) Inspection of the construction of an Authorized Improvement that will be conveyed to an Applicable Entity other than the County will be conducted in accordance with the requirements of that Applicable Entity.

(c) **Monitoring by TCDA Construction Administrator**. In addition to inspections by Applicable Entity representatives, a construction representative designated by the TCDA (the "**TCDA Construction Administrator**") may observe or inspect all work done and materials furnished for compliance with the terms of this Agreement. Each entry and inspection by the TCDA Construction Administrator must be at a reasonable time and will usually be no more frequently than once a week unless the TCDA

Construction Administrator notifies the Construction Manager otherwise. While on-site, the TCDA Construction Administrator must bear credentials and wear clothing that clearly identifies the individual as the TCDA Construction Administrator, and the TCDA Construction Administrator may communicate only with the Construction Manager or designee of the Construction Manager.

(d) The Managing Developer must:

(1) invite the TCDA Construction Administrator and the County to attend preconstruction conferences for an Authorized Improvement by providing them at least five business days' notice of the time and place for the preconstruction conference;

(2) provide the TCDA Construction Administrator a copy of the minutes of any preconstruction conference and any exceptions to the minutes of the preconstruction conference at the same time the Project Engineer distributes those minutes and exceptions to the conference participants;

(3) copy the TCDA Construction Administrator on any communication from the Managing Developer to the Applicable Entity that an Authorized Improvement is substantially complete;

(4) invite the TCDA Construction Administrator to any final acceptance meetings relating to an Authorized Improvement by providing the TCDA Construction Administrator at least five business days' notice of the time and place for the meeting; and

(5) provide the TCDA Construction Administrator a copy of any final acceptance letters from the Applicable Entity.

(e) The Managing Developer agrees to copy the TCDA Construction Administrator on all inspection requests relating to Authorized Improvements. The Managing Developer further agrees to notify the TCDA Construction Administrator no later than 72 hours after being notified of a scheduled inspection of an Authorized Improvement, and the Managing Developer's notice to the TCDA Construction Administrator must include any design or construction-related documents to be used as part of the inspection. The Managing Developer agrees that the TCDA Construction Administrator has the right to be present at any Applicable Entity's inspection of an Authorized Improvement, and the Managing Developer will ensure that the TCDA Construction Administrator is provided advance notice of the date, time, and location of each Applicable Entity inspection. The TCDA Construction Administrator will communicate any issues to the Construction Manager only, and the Construction Manager must in turn communicate those issues to the Applicable Entity and copy the TCDA Construction Administrator with respect to each such communication.

Section 3.10. Managing Developer Completion of Authorized Improvements

(a) The Construction Manager will prepare a written notice of substantial completion and certify that the applicable Authorized Improvement has been constructed in

accordance with the approved construction documents and forward the notice to the Managing Developer, the Applicable Entity, the County (if the County is not the Applicable Entity), and the TCDA Construction Administrator. The TCDA Construction Administrator will conduct a final inspection of the applicable Authorized Improvements no later than ten business days after receiving the written notice of substantial completion. If completed in accordance with the terms of the final approved Final Plans and Specifications and this Agreement in all material respects, the TCDA Construction Administrator will certify in writing to the Managing Developer that the Project or phase is in compliance. Notwithstanding any provision to the contrary, the written certification by the TCDA Construction Administrator is not to be construed as confirmation or approval by any County or TCDA representative with respect to any Certification for Payment submitted by the Managing Developer. No later than seven days after the Managing Developer receives notice from an Applicable Entity of the Applicable Entity's acceptance of an Authorized Improvement for operation and maintenance, the Managing Developer must provide a copy of the final acceptance notice to the County and the TCDA Construction Administrator.

(b) Upon final acceptance of the applicable Authorized Improvements by the Applicable Entity, all warranties for the applicable Authorized Improvements will be transferred to the Applicable Entity, and the Managing Developer will execute any documents reasonably required to evidence such assignment.

(c) The Construction Contractor will be responsible for any defects in workmanship or materials (ordinary wear and tear excepted) in the applicable Authorized Improvements for one year following acceptance by the Applicable Entity. The Managing Developer must provide or cause the Construction Contractor to provide the Applicable Entity with a one-year Construction Contractor's warranty and maintenance bond as a condition to final acceptance of the applicable Authorized Improvements, which will be in a form approved by the Applicable Entity, such approval not to be unreasonably denied, delayed, or conditioned.

(d) Within 30 days of final acceptance of the applicable Authorized Improvements by the Applicable Entity, the Managing Developer and the Construction Manager will deliver all plans including as-built plans, specifications, and files pertaining to the applicable Authorized Improvements, which materials will be the property of the Applicable Entity (with a copy to the County if the County is not the Applicable Entity).

(e) Conveyance of the applicable Authorized Improvements to the Applicable Entity will not relieve the Managing Developer of liability for satisfaction of any claim for unpaid materials or labor. Neither the County nor the TCDA will be under any obligation to challenge any claim for unpaid labor or materials; however, if the Managing Developer fails to promptly resolve any claim, the County may elect to do so and, in this event, will have full rights of subrogation.

Section 3.11. Construction Worker Protection Standards

(a) PID Policy. The Managing Developer and its contractors and subcontractors must comply with the construction worker protection standards set forth in the County's PID Policy, including the following:

(1) Payment of the prevailing wage to construction workers; provided that the Travis County living wage is preferred when it is the higher of the two.

(2) Providing OSHA-10 training for construction workers and OSHA-30 for construction safety managers.

(3) Providing workers compensation insurance for construction workers.

(4) Allowing independent monitoring of the construction sites by on-site monitors approved by the County.

(5) Recruiting 30% of the construction workforce from local, Department of Labor-certified apprenticeship programs that provide bilingual instruction or other training programs that provide bilingual instruction approved by the County.

(b) Managing Developer's Certifications. The Managing Developer must complete the following certifications and submit them to the County Purchasing Office's Contract Compliance Program as set forth in **Exhibit K-1**:

(1) The Living Wage Certification, attached as **Exhibit K-2**, which must be submitted before construction commences on any Authorized Improvement for which the Managing Developer will seek reimbursement; and

(2) The Workforce Training Program Certification, attached as **Exhibit K-3**, which must be submitted before construction commences on any Authorized Improvement for which the Managing Developer will seek reimbursement.

(c) Contractor Certifications. The Managing Developer must cause its contractors to complete the following certifications and submit them to the County Purchasing Office's Contract Compliance Program before construction commences on any Authorized Improvement for which the Managing Developer will seek reimbursement:

(1) The Workforce Training Program Certification, attached as **Exhibit K-3**;

(2) The Employee Classification Certification, attached as **Exhibit K-4**;

(3) The Apprentice Designation Certification, attached as **Exhibit K-5**;

(4) An OSHA Training Certification, attached as **Exhibit K-6**;

(5) A site-specific OSHA-compliant safety and health plan for the Project; and

(6) Either:

(A) All OSHA 300 and 300A Logs and Summaries for the previous three years for all of the contractor's jobsites; or

(B) The OSHA 300/300A Certification, attached as **Exhibit K-7**, if the contractor has been in existence for three years or less.

(d) Subcontractor Certifications. The Managing Developer must cause its contractors to require their subcontractors to complete the following certifications and submit them to the County Purchasing Office's Contract Compliance Program before construction commences on any Authorized Improvement for which the Managing Developer will seek reimbursement in accordance with **Exhibit K-8**:

(1) The Employee Classification Certification, attached as **Exhibit K-9**;

(2) The Apprentice Designation Certification, attached as **Exhibit K-10**;

(3) An OSHA Training Certification, attached as **Exhibit K-11**;

(4) A site-specific OSHA compliant safety and health plan for the Project; and

(5) Either:

(A) All OSHA 300 and 300A Logs and Summaries for the previous three years for all of the subcontractor's jobsites; or

(B) The OSHA 300/300A Certification, attached as **Exhibit K-12**, if the subcontractor has been in existence for three years or less.

(e) Notwithstanding any provision to the contrary in this Agreement, the certification forms referenced in this Section 3.11 will be provided by the County and may be revised and updated periodically by the County.

Section 3.12. Project Funding and Completion

(a) If prior to commencement of construction of a given Authorized Improvement, there are funds within the Project Fund of the Indenture sufficient to pay for completion of that Authorized Improvement, the Managing Developer will not be required to post fiscal security for the applicable Authorized Improvement. If at any time there are not sufficient funds in the Project Fund to complete the Authorized Improvement, the Managing Developer will post fiscal security for the incremental cost difference between the budgeted cost to complete the Authorized Improvement assumed to be complete in the Appraisal and the proceeds of the PID Bonds on deposit in the Project Fund. With respect to each Authorized Improvement for which the County is the Applicable Entity, the County acknowledges that it will accept fiscal security, if required, for the Authorized Improvements in the form of an irrevocable letter of credit, surety bond, cash deposit, or other security acceptable to the County. If no fiscal security account exists or such account is not appropriately funded, then the Managing Developer shall be required to post fiscal security for Authorized Improvements in accordance with the Applicable Entity's regulations. Notwithstanding any provision to the contrary, the Managing Developer is not relieved of its obligation to construct or cause to be constructed each Authorized Improvement listed in Exhibits C, D, and E and upon completion, inspection, and acceptance, to convey each Authorized Improvement to the Applicable Entity even if there are insufficient funds in the Project Fund.

(b) If subcontractors providing labor or materials for the Authorized Improvements file claims or otherwise give notice asserting failure to receive payment for such labor or materials, the Managing Developer shall post a payment bond for the estimated cost of constructing the Authorized Improvements unless the claims or notices described above are for costs for which a Certification for Payment has been submitted to the TCDA and approval is pending. The Managing Developer shall give the County a copy of any such claims within three business days of receipt of the claim.

(c) County Completion of Authorized Improvements.

(1) If the Managing Developer commences construction but fails or refuses to diligently pursue timely completion of the construction of a particular Authorized Improvement in accordance with the terms and conditions set forth in this Agreement, such failure or refusal will be considered an event of default and, after giving notice of default and reasonable opportunity to cure as herein provided, the County will have the right, but not the obligation, to instruct the TCDA to draw on funds within the Project Fund and/or any fiscal security posted by the Managing Developer and complete (or cause the completion of) the applicable Authorized Improvement either pursuant to the Construction Contract and the collateral assignments or otherwise.

(2) If the County elects to complete an Authorized Improvement, all plans and specifications, designs, easements, real and personal property, and improvements acquired, produced, or installed in aid of completing such component of the Authorized Improvement by the Managing Developer or its engineers or contractors before such default described in paragraph (1) above, will become the property of the County. In such event, the Managing Developer will provide, no later than five business days after the County's request, documentation to the County that the above-listed items have been conveyed and have become the property of the County. Notwithstanding anything to the contrary contained herein if the Managing Developer fails or refuses to timely complete the construction of an Authorized Improvement and such default cannot reasonably be cured in 30 days, Managing Developer will have such additional time as the County determines is reasonably necessary to cure as long as the Managing Developer commences the cure within 30 days and diligently pursues the same to completion. If Managing Developer has still not completed the applicable component of the Authorized Improvement after the notice and cure periods provided for above, the County may:

(A) Assume the construction management role and direct the completion of the applicable Authorized Improvement;

(B) Assume the construction management role and direct the closeout of the applicable Authorized Improvement; or

(C) Institute an action or proceeding at law or in equity to secure the specific performance of the covenants and agreements herein contained and/or an action for mandamus as and if appropriate.

(3) In the event the County assumes the construction management role for a given Authorized Improvement (as provided above) then the Managing Developer agrees as follows:

(A) The County may draw on funds within the Project Fund and/or any fiscal security posted by the Managing Developer to complete the Authorized Improvement in question;

(B) All construction contracts, related completion bonds, payment bonds, warranties, plans and specifications, designs, easements, and improvements acquired, produced, or installed in connection with completing such Authorized Improvement by the Managing Developer or its engineers, contractors, or other consultants, and all other personal property and rights associated with the applicable component of the Authorized Improvement, will automatically become the property of the County, and in such event, the Managing Developer will provide, no later than five (5) business days after the County's request, documentation to the County that the above-listed items have been conveyed and have become the property of the County; and

(C) The Managing Developer will automatically forgo and release any claims or rights to those items listed in (B) above.

Section 3.13. Maintenance of Project, Warranties

Unless otherwise provided for, the Managing Developer shall maintain each Authorized Improvement in good and safe condition until such Authorized Improvement is accepted by the Applicable Entity. The Applicable Entity's acceptance of Authorized Improvements shall be in accordance with the Applicable Entity's standard rules and procedures for the type of improvements being constructed. Prior to such acceptance, the Managing Developer shall be responsible for performing any required maintenance on such Authorized Improvement. On or before the acceptance by the Applicable Entity of an Authorized Improvement, the Managing Developer shall assign to the Applicable Entity all of the Managing Developer's rights in any warranties, guarantees, maintenance obligations, or other evidence of contingent obligations of third persons with respect to such Authorized Improvement. Prior to or concurrently with the Applicable Entity's acceptance of an Authorized Improvement, Managing Developer shall provide a two-year maintenance bond (which must be in a form approved by the Applicable Entity, such approval not to be unreasonably denied, delayed, or conditioned) for that Authorized Improvement. If the City and/or County is co-funding an Authorized Improvement, the Managing Developer must still post the full bond amount but will be reimbursed for its pro rata share of the costs of the Authorized Improvement.

Section 3.14. Sales and Use Tax Exemptions

(a) The Parties agree that, as the Authorized Improvements will be acquired by the County or the City, as applicable, all costs of materials, other properties, and services used in constructing the Authorized Improvements to be acquired by the Applicable Entity are exempt under the Texas Tax Code from sales and use taxes levied by the State of

Texas, or by any city, county, special district, or other political subdivision of the State, as set forth in Texas Tax Code Section 151.309.

(b) The Managing Developer will obtain any such certifications from the Applicable Entity to assure the exemptions claimed herein.

(c) The County and the Managing Developer shall cooperate in structuring the construction contracts for the Authorized Improvements to comply with requirements (including those set forth in Texas Tax Code Section 151.309) for exemption from sales and use taxes.

Section 3.15. Public Bidding Requirements/County Cooperation in Plan Review

(a) There is currently no County analog to Texas Local Government Code Section 252.022(a)(9), which allows the District to be exempt from any public bidding or other city purchasing and procurement policies for "paving drainage, street widening, and other public improvements, or related matters, if at least one-third of the cost is to be paid by or through Assessments levied on property that will benefit from the improvements." It is agreed that if statutory authorization is enacted by the Texas Legislature that would make such an exemption applicable to County purchasing and procurement policies for construction of Authorized Improvements under this Agreement, the County will review the enacted statute and, if the County determines the statute is applicable to this Agreement, the County may, but is not required to, apply the new County exemption statute.

(b) The County and the TCDA Construction Administrator agree to cooperate with the Managing Developer to the extent reasonably possible without detriment to proper engineering review, comment, and revision on the review and approval of the final engineering, design, plans, and specifications of all Authorized Improvements submitted by the Managing Developer.

Section 3.16. Additional Requirements for Authorized Improvements Funded with Progress Payments

The following additional requirements are applicable to Authorized Improvements funded in accordance with the procedures set forth in Section 4.02:

(a) Project Engineer's Certification of Sufficient Fiscal Security. Prior to the later to occur of (1) the Effective Date, or (2) the date construction commences for any Authorized Improvements, the Project Engineer shall review all plans and specifications, construction contracts, and related materials for the applicable Authorized Improvements, and, upon the County and the TCDA Construction Administrator's approval of the costs of the Authorized Improvements, the Project Engineer shall certify to the Managing Developer, the County, the TCDA, and the Bond Trustee that the amount of fiscal security referenced in Section 3.12 (which is titled "**Project Funding and Completion**") above is sufficient to fund the full cost of design and construction of the applicable Authorized Improvements (but excluding any Construction Management Fees as set forth in the Service and Assessment Plan). If the Project Engineer determines that additional fiscal security is required, the

Managing Developer must provide the additional fiscal security no later than 30 days after the Project Engineer's determination.

(b) Monthly Accounting. The Construction Manager will maintain an ongoing monthly updated accounting of funds disbursed, work progress, and remaining funding needed to complete each applicable Authorized Improvement. Such accounting will include a reconciliation of any unadvanced amounts out of the segregated accounts in the Project Fund under the applicable Indenture and/or private funding as compared to the remaining costs to complete each applicable Authorized Improvements. The Construction Manager will provide such monthly reports on or before the twentieth day of each month to the Managing Developer, the County, the TCDA Construction Administrator, and the Bond Trustee.

ARTICLE IV

PAYMENT FOR AUTHORIZED IMPROVEMENTS

Section 4.01. Overall Requirements

(a) Any payment obligation of the County or the TCDA hereunder shall be payable solely from Assessment Revenues or Contract Assessment Revenues, respectively, or, if PID Bonds are issued, the proceeds of such bonds. Unless approved by the County or the TCDA, no other funds, revenues, taxes, or income of any kind other than the Assessment Revenues or Contract Assessment Revenues, respectively, or, if PID Bonds are issued, the proceeds of such bonds, shall be used to pay the County or the TCDA's obligations hereunder. The obligations of the County and the TCDA under this Agreement shall not, under any circumstances, give rise to or create a charge against the general credit or taxing power of the County or the Applicable Entity or constitute a debt or other obligation of the County, the TCDA, or the Applicable Entity payable from any source other than the Assessment Revenues or Contract Assessment Revenues, as applicable, or, if PID Bonds are issued, the proceeds of such bonds. None of the County, the TCDA, the Applicable Entity, or any of their elected or appointed officials or any of their respective officers, employees, consultants, or representatives shall incur any liability hereunder to the Managing Developer or any other party in their individual capacities by reason of this Agreement or their acts or omissions under this Agreement.

(b) Neither the County nor the TCDA warrants, either expressly or impliedly, that the net proceeds of the PID Bonds and the available Assessment Revenues or Contract Assessment Revenues available for the payment of the Actual Cost of the Authorized Improvements to be constructed for or acquired by the Applicable Entity, will be sufficient for the construction or acquisition of all of those particular Authorized Improvements. The Parties anticipate that the Actual Cost to construct the Authorized Improvements may be greater than the net proceeds of the PID Bonds or the Contract Assessment Revenues, as applicable, available for Authorized Improvements. The Managing Developer shall bear one hundred percent (100%) of the Actual Costs of constructing the Authorized Improvements not paid from the proceeds of the PID Bonds, Assessment Revenues, or Contract Assessment Revenues unless otherwise

provided in a separate cost-sharing agreement between the Managing Developer, the County, and, if applicable, an Applicable Entity that is not the County.

(c) Upon written acceptance of an Authorized Improvement, and subject to any applicable maintenance bond period, the Applicable Entity accepting the Authorized Improvement shall be responsible for all operation and maintenance of such Authorized Improvement, including all costs thereof and relating thereto.

(d) The Parties hereby acknowledge and agree that:

(1) When Authorized Improvements are intended to be constructed pursuant to one or more Acquisition and Reimbursement Agreements and paid for by the Managing Developer prior to the issuance of the PID Bonds intended to fund such Authorized Improvements, such funding will be governed by the applicable Acquisition and Reimbursement Agreement and Section 4.03 of this Agreement.

(2) If requested by the Managing Developer, the County agrees to allow for construction and funding of Authorized Improvements to be handled in accordance with progress payments (Section 4.02), reimbursement payments pursuant to an Acquisition and Reimbursement Agreement (Section 4.03), or a combination thereof.

(e) The procedures set forth in Section 4.02 below will apply to all Certifications for Payment regardless of which account within the Project Fund the actual funds are being paid from. The procedures provided below in Section 4.02 shall apply to each Improvement Area on a stand-alone basis. The procedures therein shall be read to apply independently to each Improvement Area (e.g., if reference is made to an Acquisition and Reimbursement Agreement, to Assessment Revenues, or to PID Bonds, such reference applies only to an Acquisition and Reimbursement Agreement, to Assessment Revenues, or to PID Bonds applicable to that Improvement Area).

(f) Co-Development Agreements and Agreements with Other Real Estate Developers or Builders.

(1) The Managing Developer may enter into agreements (each such agreement, a "**Co-Development Agreement**") with one or more real estate developers or builders (commercial or residential) (each such developer or builder, a "**Co-Developer**") for a Co-Developer to sell or develop a portion of the Property and/or construct certain Authorized Improvements. The Managing Developer may submit Certifications for Payment to the TCDA for payments or reimbursement of a Co-Developer's Actual Costs for an Authorized Improvement, and any payment or reimbursement to such Co-Developer will be made by the Managing Developer to such Co-Developer pursuant to the Co-Development Agreement. The Managing Developer must provide copies of each Co-Development Agreement to the County and the TCDA no later than ten days after the Managing Developer and the Co-Developer execute the Co-Development Agreement. The Managing Developer may mark those portions of each Co-Development Agreement that the Managing Developer considers

to be confidential.

(2) After the Effective Date, the Managing Developer must provide notice to the County and the TCDA of all Co-Development Agreements and any other agreement between the Managing Developer or any of the Consenting Parties with one or more real estate developers or builders to construct Authorized Improvements in the District, and such notice must be provided no later than ten days after the effective date of the agreement and must include a description of the nature of the agreement, the name and contact information of the real estate developer or builder, and a statement as to whether the real estate developer or builder will have any rights (including any right to reimbursement payments) or obligations under this Agreement. After the Effective Date, the Managing Developer must include in each Co-Developer Agreement or any other agreement between the Managing Developer or any of the Consenting Parties with one or more real estate developers or builders to construct Authorized Improvements in the District a provision that the Co-Developer, real estate developer, or builder, as applicable, must provide home-pricing information to the Managing Developer when requested by the Managing Developer. If requested by the County or the TCDA, the Managing Developer must provide additional information regarding the agreement, including providing the County and the TCDA the opportunity to electronically review, but not retain, a copy of the agreement, which the Managing Developer may mark as confidential.

(3) Notwithstanding any provision to the contrary, this Section does not relieve Managing Developer of its obligation under Section 9.03 of this Agreement to obtain the County and the TCDA's prior written consent before the Managing Developer may transfer or assign any of its rights or obligations to an entity that is not an Affiliate.

(4) Neither the County nor TCDA will release to members of the public any of the information marked by the Managing Developer as confidential except in accordance with the Texas Public Information Act or a court order.

Section 4.02. Progress Payments for Authorized Improvements

(a) Prior to the issuance of PID bonds, the proceeds of which will be used to fund Authorized Improvements in an Improvement Area through progress payments, the County will levy the Assessment for that Improvement Area. The County and the TCDA will enter into a Funding Agreement relating to the transfer of the Assessment Revenues to the TCDA for the payment of Actual Costs of the Authorized Improvements for the associated Improvement Area.

(b) In addition to the requirements set forth in this Agreement, progress payments for the Actual Costs for Authorized Improvements that benefit an Improvement Area of the District will be made in accordance with the applicable Acquisition and Reimbursement Agreement, including the submittal to the TCDA Representative (with a copy to the County, the Administrator, and the TCDA Construction Administrator) of a correct and complete Certification for Payment (substantially in the form attached hereto in

Exhibit F) executed by the Project Engineer and Construction Manager. The deliverables identified in the form of Certification for Payment in Exhibit F cannot be modified without the written consent of the County and the TCDA. The Parties agree that, with respect to the first and second Certifications for Payment submitted by the Managing Developer with respect to Improvement Area #1 (which the TCDA Representative received on April 4, 2019, and July 16, 2020, respectively), the Managing Developer is not required to provide documentation that proves the Managing Developer's compliance with Section 3.11 (Construction Worker Protection Standards) or the County's HUB goals. Notwithstanding any provision to the contrary, the Parties acknowledge that the County and the TCDA may from time to time unilaterally make non-substantive revisions to Exhibit F, and such revisions may be made without the need to amend this Agreement and will become effective when the County sends notice of the revisions to the Managing Developer; however, each Certification for Payment submitted by the Managing Developer, except for the first and second Certifications for Payment submitted by the Managing Developer with respect to Improvement Area #1 as described above in this Subsection (b), must include the following in order to be considered correct and complete:

(1) A Certification for Payment executed by the Project Manager and the Construction Manager specifying the amount of work that has been performed and the cost thereof;

(2) A bills paid affidavit evidencing that any contractor or subcontractor who has performed design work or other work on an Authorized Improvement has been paid in full for all work completed through the date of the previous Certification for Payment, if any;

(3) Copies of all supporting invoices with respect to each payment and other evidence of costs in sufficient detail to allow the County to verify the design costs and the construction draw costs, as applicable, for each Authorized Improvement;

(4) Evidence of acceptance of design phase documents by the Applicable Entity for payment of design costs;

(5) Waivers of liens for work on the applicable Authorized Improvements through the previous Certification for Payment and receipts for payment from the contractor and any subcontractors for the current Certification for Payment;

(6) Documentation proving the Managing Developer's compliance with Section 3.07 (Special County Provisions Applicable to Construction Contracts);

(7) Documentation proving the Managing Developer's compliance with the County's HUB program requirements;

(8) Written confirmation of the Managing Developer's compliance with Section 3.11 (Construction Worker Protection Standards); and

(9) Copies of all change orders for the Authorized Improvements (or completed

segment therof), including a description of each change order and the associated cost, if any, for the change order.

(c) The procedures regarding progress payments are as follows:

(1) With respect to the Authorized Improvements to be funded by progress payments, following approval by the Applicable Entity that the Authorized Improvements have been constructed in accordance with the Applicable Entity's standards, the Managing Developer shall cause to be dedicated or conveyed, and the Applicable Entity shall accept the Authorized Improvements to be conveyed to the Applicable Entity in accordance with the terms herein.

(2) The net proceeds from the issuance of the PID Bonds will be held by the Bond Trustee in various segregated accounts under the Project Fund.

(3) Upon receipt of a completed Certification for Payment, those sums held in the various segregated accounts will be paid to the Managing Developer by the Bond Trustee to fund the costs of construction, County and Applicable Entity inspection and administrative costs, and other soft costs (as more particularly specified herein and in the Service and Assessment Plan).

(4) Payments will be made to the Managing Developer or its subcontractor (as provided in this Section 4.02) periodically as construction progresses.

(5) The procedures for approval of a completed Certification for Payment are contained in this Section 4.02 and the procedures for payment pursuant to an approved Certification for Payment after the issuance of PID Bonds will be contained in the applicable Indenture.

(6) As set forth in the applicable Indenture, such payments shall be made by Bond Trustee on a monthly basis.

(7) After receiving a Certification for Payment from the Managing Developer, the TCDA will conduct a review to confirm the statements made by the Managing Developer in the Certification for Payment, verify that those Authorized Improvements for which Managing Developer is seeking payment have been constructed in accordance with the plans therefor (with respect to Authorized Improvements or Segments that have been completed), and verify the Actual Costs of Authorized Improvements specified in the Certification for Payment. The TCDA agrees to conduct its review in an expeditious manner after the TCDA Representative receives the Certification for Payment, and the Managing Developer agrees to cooperate with the TCDA in conducting its review and to provide the TCDA any additional information and documentation that is requested by the TCDA to conclude its review. Payment will be made no later than 30 days after the TCDA Representative determines that the Certification for Payment is correct and complete.

(8) If the TCDA Representative disapproves all or certain of the costs for which the Managing Developer is requesting payment under any Certification for

Payment, the TCDA Representative shall provide a written explanation of the reasons for such disapproval so that if the Certification for Payment is revised in accordance with the TCDA's comments, the Certification for Payment can be approved. The Parties agree that if said disapproval represents only a portion of the amount sought under a Certification for Payment, the Managing Developer may submit a revised Certification for Payment for that amount not in controversy so that the Certification for Payment can be approved and promptly forwarded to the Bond Trustee for Payment.

(9) If the monthly reconciliation provided by the Construction Manager pursuant to Section 3.16(b) of this Agreement for a particular Authorized Improvement shows there are not enough funds in the segregated account to fund the remaining design and construction costs of that Authorized Improvement after taking into consideration any contingencies, the TCDA Representative shall not be obligated to authorize payments of funds exceeding the balance in the segregated account until such time as the Managing Developer provides evidence satisfactory to the County that the Managing Developer has or will provide funds in an amount sufficient to fully fund the remaining design and construction costs of that Authorized Improvement.

(10) The monthly reconciliation will not apply to the portions of Authorized Improvements that are the subject of cost participation or cost sharing agreements with the Applicable Entity; funding allocation of such Authorized Improvements will be governed by such agreements.

(11) Notwithstanding any provision to the contrary, in the event a subcontractor supplying labor or materials for the Authorized Improvements claims that the subcontractor has not been paid for such labor or materials, neither the County nor the TCDA Representative will be obligated to authorize payment to the Managing Developer until the claim is resolved to the satisfaction of the County and the TCDA Representative.

(d) For any Authorized Improvement to be funded by PID Bonds, the Managing Developer shall be entitled to receive draws (not to exceed one per month) based on (1) the percentage of design work completed up to the date of the draw, and (2) the Actual Cost of the construction completed; provided, however, that the County is not obligated to authorize a construction payment until such time that the Applicable Entity has approved the plans and specifications and, if required, issued a permit for the applicable Authorized Improvement (if such approval is required pursuant to this Agreement). The Managing Developer must submit a correct and complete Certification for Payment, substantially in the form provided in Exhibit F hereto and including any required attachments thereto, executed by the Project Engineer and Construction Manager. The Managing Developer may submit no more than one Certification for Payment per month; however, the Managing Developer must submit a Certification for Payment at least once each quarter.

(e) In addition to the requirements set forth in Subsection (b) above, in order to obtain the final payment for an Authorized Improvement funded by the PID Bonds pursuant to this Section 4.02, the following are required:

(1) The Managing Developer will have provided to the Applicable Entity an assignment of the warranties and guaranties, if applicable, for the Authorized Improvement;

(2) Final Certification for Payment.

(A) Before the final Certification for Payment is submitted to the County and the TCDA, the Project Engineer shall conduct a review for the County, the Applicable Entity (if that is not the County), and the TCDA Construction Administrator to confirm that such Authorized Improvement was constructed in accordance with the plans therefor, and the Project Engineer will verify and approve the Actual Cost of such Authorized Improvement specified in such Certification for Payment. The Managing Developer shall require each such review be completed by the Project Engineer before the Managing Developer submits the final Certification for Payment to the TCDA.

(B) Upon confirmation by the Project Engineer to the County and the TCDA Construction Administrator and the Managing Developer's submission of the final Certification for Payment indicating that such Authorized Improvement has been constructed in accordance with the plans therefor, and verification and approval of the Actual Cost of such Authorized Improvement and concurrence by the TCDA Construction Administrator of such Actual Costs, the Managing Developer shall cause its Project Engineer to coordinate with theTCDA Construction Administrator so that the TCDA Construction Administrator will be able to conduct a final inspection of the Authorized Improvement no later than ten days after the Managing Developer submits a Certification for Payment, and if the TCDA Construction Administrator finds that the Authorized Improvement has been completed in accordance with the terms of the Final Plans and Specifications and this Agreement in all material respects, the TCDA Construction Administrator shall sign the Certification for Payment and forward the same to the TCDA Representative.

(C) The TCDA Representative shall have up to fifteen days to forward the executed Certification for Payment to the Bond Trustee for payment.

(f) Final Payment for Authorized Improvements Accepted by Non-County Entity. The Parties acknowledge that certain Authorized Improvements will be conveyed or dedicated to the County and certain Authorized Improvements will be conveyed or dedicated to an Applicable Entity other than the County. Therefore, with respect to the Authorized Improvements that are to be conveyed or dedicated to and accepted by (1) the County, the terms, conditions, and procedures set forth in Section 4.02(a) - (e) shall apply, and (2) an Applicable Entity other than the County, the terms, conditions, and procedures set forth in Section 4.02(a) - (e) shall apply except as set forth below:

(1) The Applicable Entity will be accepting such Authorized Improvements;

(2) The Applicable Entity will be approving the plans and specifications for such Authorized Improvements;

(3) The Applicable Entity will be inspecting such Authorized Improvements subject to County participation as described in Section 3.09 of this Agreement; and

(4) In order to obtain the final payment for such Authorized Improvements, the Managing Developer will obtain from the Applicable Entity, and provide to the TCDA Construction Administrator, a written acknowledgement that all requirements for acceptance of such Authorized Improvements (save and except any applicable maintenance-bond period) have been complied with. The Certification for Payment will not be considered correct and complete until after the TCDA Construction Administrator has received the written acknowledgment of the Applicable Entity. Payment will be made no later than thirty days after the TCDA Representative approves a correct and complete Certification for Payment.

(g) Prior to the issuance of PID Bonds, the Managing Developer may have expended funds for the formation of the District and Bond Issuance Costs reimbursable under the Act ("**Initial Managing Developer Expended Funds**"). The total amount of Initial Managing Developer Expended Funds approved by the TCDA Representative pursuant to this Section shall be referred to herein as the "**Closing Reimbursement Payment**."

(h) At least thirty days prior to the issuance of the PID Bonds and disbursement of the net proceeds of the PID Bonds, the Managing Developer shall submit a Closing Disbursement Request (substantially in the form attached hereto as Exhibit G), including any supporting documentation requested by the TCDA Representative, to the TCDA Representative (with a copy to the County) for the Closing Reimbursement Payment. Upon approval by the TCDA, the TCDA Representative will sign the Closing Disbursement Request and deliver said Closing Disbursement Request to the Bond Trustee. Upon the closing of the PID Bonds, the Managing Developer or the Managing Developer's designee shall be reimbursed an amount equal to the portion of the Closing Reimbursement Payment attributable to such PID Bonds from the Costs of Issuance Account of the Project Fund. If payment of all or a portion of the Initial Managing Developer Expended Funds is to be paid to the Managing Developer's designee, the Managing Developer shall provide written notice thereof in the Closing Disbursement Request.

(i) At the closing of the PID Bonds, the Managing Developer shall be reimbursed for Bond Issuance Costs for PID Bonds paid by the Managing Developer, as described in the Service and Assessment Plan and approved by the County and the TCDA. Such Bond Issuance Costs paid at closing shall be set forth in a closing memorandum issued by the TCDA's financial advisor and included in the Certification for Payment. Bond Issuance Costs for any PID Bonds for an Improvement Area and any Future Improvement Area Bonds will be paid after the closing of the applicable PID Bonds for an Improvement Area and Future Improvement Area upon submittal of proper documentation so long as such Bond Issuance Costs are described in the Service and

Assessment Plan and funds remain in the respective Costs of Issuance Account described in the applicable Indenture.

Section 4.03. Payments for Completed Authorized Improvements

(a) The costs of some Authorized Improvements will be initially financed through Acquisition and Reimbursement Agreements, substantially in the form attached hereto as **Exhibit H**, which will be entered into prior to commencement of construction of those applicable Authorized Improvements. Pursuant to the terms of an Acquisition and Reimbursement Agreement, the Managing Developer shall convey, and the County or the City, as applicable, shall acquire, the given Authorized Improvement for the Actual Cost, after such Authorized Improvement is completed and has been accepted by the Applicable Entity. The general process for funding of Authorized Improvements is as follows:

(1) The Managing Developer, the County, and the TCDA intend to enter into one or more Acquisition and Reimbursement Agreements to finance certain of the Authorized Improvements as agreed between the Parties, which will provide for Assessment Revenues or Contract Assessment Revenues, as applicable, that will reimburse the Managing Developer for Actual Costs incurred in connection with certain Authorized Improvements until PID Bonds are issued in an amount necessary to reimburse the Managing Developer for the Actual Costs of those certain Authorized Improvements less any amounts already reimbursed to the Managing Developer pursuant to the Acquisition and Reimbursement Agreement. The Managing Developer will be reimbursed for only those Actual Costs for which Contract Assessment Revenues or PID Bond proceeds are available.

(2) For each Improvement Area, simultaneously with the execution of an Acquisition and Reimbursement Agreement, the Service and Assessment Plan will be amended to reflect the Assessments and those certain Authorized Improvements as contemplated by the Acquisition and Reimbursement Agreement. The County will levy the Assessment for each associated Improvement Area in accordance with Article II of this Agreement. The County and the TCDA will enter into a Funding Agreement relating to the transfer of the Assessment Revenues to the TCDA for the payment of costs of the Authorized Improvements for the associated Improvement Area.

(3) The Managing Developer will construct or cause the construction of the Authorized Improvements for the associated Improvement Area.

(4) After the levy of the Assessments contemplated by an Acquisition and Reimbursement Agreement, the County will begin collecting or cause to be collected the Assessment Revenues for the associated Improvement Area. Upon collection of such Assessment Revenues and pursuant to the applicable Funding Agreement, the County will transfer such Assessment Revenues to the TCDA. The TCDA will place such Assessment Revenues in a designated account separate from the TCDA's other accounts. The funds within the account will be used to reimburse the Managing Developer for the Actual Costs

of the Authorized Improvements pursuant to the terms of the Acquisition and Reimbursement Agreement. Upon compliance with the applicable Additional Bonds Test or Future Bond Test, and upon the consent and direction of the County, the TCDA intends to issue PID Bonds to reimburse the Managing Developer for the Actual Cost of the Authorized Improvements less any amounts already reimbursed to the Managing Developer pursuant to the Acquisition and Reimbursement Agreement.

(5) If the PID Bonds issued as described in Section 4.03(a)(4) above are not sufficient to fully reimburse the Managing Developer for the Actual Costs of those Authorized Improvements less any amounts already reimbursed to the Managing Developer pursuant to the Acquisition and Reimbursement Agreement, then so long as the applicable Future Bond Tests are satisfied, additional PID Bonds may be issued to reimburse the Managing Developer for any Actual Costs not reimbursed by the PID Bonds and Acquisition and Reimbursement Agreement.

(b) To receive funds from the proceeds of PID Bonds or Assessment Revenues or Contract Assessment Revenues, the Managing Developer shall deliver to the County all items required for a final Certification for Payment under Section 4.02 (e) and (f) above.

(c) At the time of the closing of any PID Bonds described in Section 4.03(a)(4) above, the Managing Developer may, concurrently with the initial draw from the PID Bonds and under substantially the same procedures as set forth above, be reimbursed for the Unpaid Balance under the applicable Acquisition and Reimbursement Agreement.

Section 4.04. Payments for Costs Incurred by the County or the TCDA

The Parties acknowledge that County and the TCDA may also incur costs, described in Section 9.02, with respect to the Authorized Improvements. If the costs of such Authorized Improvements have not been previously paid or reimbursed to the County or the TCDA, as applicable, in accordance with Section 9.02 hereof, the County or the TCDA may periodically submit a request for the payment of the costs of such Authorized Improvements (along with appropriate backup documentation of those costs) to the TCDA Depository Bank (if PID Bonds have not been issued), or to the Bond Trustee (if PID Bonds have been issued), with a copy to the Managing Developer and the Administrator. Any request for payment of the costs of Authorized Improvements made by the County or the TCDA will be paid prior to any Certifications for Payment submitted by the Managing Developer.

ARTICLE V

PID BONDS

Section 5.01. Issuance of PID Bonds

(a) Subject to the terms and conditions set forth in this Article V, the County intends to pay for the Authorized Improvements by PID Bonds issued by the TCDA in one or more series.

(b) Procedure. Upon the receipt of a Bond Issuance Request and the County's confirmation that the Managing Developer has complied with the requirements set forth in Section 2.02 for a given Improvement Area, the County will consider a resolution consenting to the issuance of PID Bonds for that Improvement Area by the TCDA, and the TCDA will consider authorizing the issuance of the PID Bonds within six months after receiving a Bond Issuance Request to finance the Actual Costs of the Authorized Improvements for that Improvement Area subject to the following conditions:

(1) The Managing Developer can reasonably demonstrate to the County, the TCDA, and the County and the TCDA's respective financial advisors that:

(A) The Managing Developer has met or will meet the requirements of the County's PID Policy.

(B) The applicable Additional Bonds Test or Future Bond Tests, if any, have been satisfied.

(C) There is sufficient security for the PID Bonds, based upon the bond market conditions existing at the time of such proposed sale.

(D) In addition to the criteria outlined in the applicable Additional Bonds Test or Future Bond Test, the County may consider additional requirements prior to authorizing the issuance of any PID Bonds, including but not limited to a market condition assessment (including market study update), development of the District, the current status of the Managing Developer, and related builder positions.

(E) The TCDA may require a recommendation from County staff, advisors, and consultants.

(F) The Managing Developer is not delinquent on any County assessments or ad valorem taxes due and payable with respect to land owned by the Managing Developer within the County.

(2) Notwithstanding any provision to the contrary:

(A) The failure of the County to consider a resolution consenting to the issuance of PID Bonds by the TCDA for an Improvement Area shall not be considered to be a default under this Agreement, and

(B) The failure of the TCDA to issue the PID Bonds within six months after receiving a Bond Issuance Request shall not be considered to be a default under this Agreement.

(c) Maximum Aggregate Principal Amount of PID Bonds.

(1) The aggregate principal amount of PID Bonds to be issued under an Indenture shall not exceed an amount sufficient to fund:

(A) the Actual Costs of the Authorized Improvements,

(B) required reserves and capitalized interest during the period of construction and not more than 12 months after the completion of construction of the applicable Authorized Improvements funded by the PID Bond issue in question and in no event for a period greater than 24 months from the date of the initial delivery of the applicable PID Bonds,

(C) the first year's Annual Collection Costs, and

(D) District Formation and Bond Issuance Costs.

(2) The Parties agree that the total net principal proceeds of the PID Bonds shall not exceed $65,000,000, with the gross amount to include costs of PID Bond issuance and costs incurred in the establishment, administration, and operation of the District.

(3) Notwithstanding any provision to the contrary, to the extent the law(s) which limit the period of capitalized interest to 12 months after completion of construction change, the foregoing limitation may be adjusted to reflect the law(s) in effect at the time of future PID Bond issuances.

(d) The final maturity for each series of PID Bonds shall occur no later than 30 years from the issuance date of said PID Bonds.

(e) The Managing Developer shall not be delinquent on any County ad valorem taxes or assessments due on the Assessed Property owned by the Managing Developer.

(f) The minimum appraised value-to lien ratio at the date of each PID Bond issuance shall be at least 3 to 1 as measured by an independent Appraisal prepared by an appraiser selected by the TCDA and provided no earlier than four months prior to the Issue Date.

(g) PID Bonds will not be issued under this Article V unless:

(1) the statutory requirements set forth in the Act have been satisfied;

(2) the TCDA receives at the time of issuance of such PID Bonds an opinion of counsel selected by the County stating in effect that the PID Bonds are legal and valid under Texas law and that all preconditions to their issuance under State law have been satisfied; and

(3) the Attorney General has issued an opinion approving issuance of the bonds as required by the Act.

(h) Notwithstanding any provision in this Agreement to the contrary, in connection with the issuance of PID Bonds, the Managing Developer shall execute and deliver any documents, agreements, or certificates requested by the TCDA, counsel to the TCDA, the Underwriter, or Underwriter's counsel in order to demonstrate that the PID Bonds will be issued in compliance with State and federal law.

(i) The foregoing requirements apply to each series of PID Bonds issued.

(j) If proceeds from the PID Bonds are still available after all the Authorized Improvements are accepted by the Applicable Entity, and the Managing Developer has been reimbursed for all unreimbursed Actual Costs incurred in connection therewith, the proceeds may be utilized to finance other Authorized Improvements within the Property as allowed by the Act, if approved by the County.

Section 5.02. Project Fund

The County and the TCDA hereby covenant and agree that if PID Bonds are issued, the Indenture will establish a Project Fund as a separate fund to be held by the Bond Trustee under the Indenture. The portion of the proceeds of the PID Bonds issued to pay Actual Costs of Authorized Improvements and District Formation and Bond Issuance Costs shall be deposited as described in the Indenture.

Section 5.03. Denomination, Maturity, Interest, and Security for Bonds

(a) Each series of PID Bonds shall be finally authorized by the Board and shall be issued in the denominations, mature and be prepaid, bear interest, and be secured by and payable solely from the PID Bond Security, all to be as described and provided in the PID Bond Resolution or Indenture, as applicable.

(b) The final and adopted versions of the PID Bond Resolution and the Indenture (and all documents incorporated or approved therein) will contain provisions relating to the withdrawal, application, and uses of the proceeds of the PID Bonds when and as issued and delivered and otherwise contain such terms and provisions as approved by the TCDA.

Section 5.04. Sale of PID Bonds.

The PID Bonds, if issued by the TCDA, shall be marketed and sold by an Underwriter from TCDA's approved Underwriter pool, selected by the TCDA with the cooperation and assistance of the Managing Developer and the County in all respects with respect to the preparation of marketing/offering documents, such as preliminary and final official statements or in such other marketing and/or sales method mutually agreed upon by the County, the TCDA, and the Managing Developer. In the event that the Parties cannot mutually agree to the method of sale, the TCDA shall designate the method of sale. The Managing Developer agrees to fully cooperate with the TCDA and the County with respect to the preparation of marketing/offering documents, such as preliminary and final official statements.

Section 5.05. Phased Assessments

(a) In connection with the issuance of Future Improvement Area Bonds and/or execution of related Acquisition and Reimbursement Agreements, the Service and Assessment Plan will be updated to reflect the special benefit each Parcel of Assessed Property within a Future Improvement Area receives from the specific Future Improvement Area Improvements funded with those Future Improvement Area Bonds issued with respect to that Future Improvement Area.

(b) It is acknowledged and agreed that one or more of the following types of PID Bonds contemplated to be issued for this Project – Improvement Area #1 Bonds, Major Improvement Area Bonds, Future Improvement Area Bonds, and Additional Future Improvement Area Bonds – may be issued under separate Indentures; however, unless issued on a subordinate basis, all of the Assessments levied and pledged for the payment of any PID Bonds will have the same lien priority against the Assessed Property.

(c) Subject to the processes and procedures of the Travis County Tax Assessor-Collector, if the total Assessments levied on a particular Parcel within the Project consist of Assessments stemming from two or more different types of PID Bonds and an owner of an Assessed Property pays only a portion of the Annual Installment due for such Assessments, then such payment will be allocated pro-rata to the payment of the Annual Installment based on the portions of each Annual Installment due as it relates to the total Installment due. For example, assume that a parcel has an Annual Installment due relating to Major Improvement Area Bonds in the amount of $600 and an Annual Installment due relating to an Improvement Area in the amount of $400. Further assume that the landowner pays only $900 of the combined Annual Installment due of $1,000. The $900 payment will be allocated as follows:

$540 (60% of $900) will go towards the Annual Installment due for the Major Improvement Area Bonds; and

$360 (40% of $900) will go towards the Annual Installment due for the Improvement Area Bonds

Total: $900

(d) Further detail regarding partial payments of the Annual Installments will be contained in the Indenture relating to Major Improvement Area Bonds, Future Improvement Area Bonds, or Additional Future Improvement Area Bonds.

ARTICLE VI

ADDITIONAL COUNTY REQUIREMENTS

Section 6.01. Affordable Housing.

(a) Initial Affordability Analysis; Subsequent Affordability Analyses.

(1) In accordance with the PID Policy, the Travis County Affordable Housing Policy Committee (the "**Committee**"), conducted an affordability, opportunity, and fair housing analysis (an "**Affordability Analysis**") of the District before the Commissioners Court approved the creation of the District.

(2) In its initial Affordability Analysis, the Committee concluded that the District is located in a Moderate to Very High Opportunity Area of the County based on the 2012 Kirwan Institute Opportunity Map and recommended the development of affordable multi-family housing in the District.

(3) Initial Opportunity Area Designation. The Commissioners Court agrees with the Committee's conclusion, that as of the Effective Date of this Agreement, the District is located in a Moderate to Very High Opportunity Area.

(4) Notification of Subsequent Phases/Subsequent Affordability Analyses.

(5) The Managing Developer will notify the County and the TCDA of any final plat that is approved after the Effective Date for any residential subdivision in the District. The Managing Developer will make a good-faith effort to obtain information from each developer or home builder for that subdivision as to the schedule for constructing each phase of that subdivision and anticipated home prices for that subdivision and include that information and the recording information for the final plat in the notice the Managing Developer provides to the County and the TCDA. The Managing Developer must provide the notice to the County and the TCDA no later than 20 days after a final plat is approved. If the actual home prices for a construction phase increase by 10% or more over the anticipated home prices specified in the notice provided by the Managing Developer or if the anticipated home prices for a subsequent phase of construction are 10% or more higher than the actual home prices for a previous phase of construction, the County may conduct a new Affordability Analysis or update the current Affordability Analysis in accordance with Section 6.01(c).

(b) PID Community Benefit Fee. The Managing Developer agrees to pay to the Capital Economic Progress Corporation a PID Community Benefit Fee, in accordance with the procedure set forth in Section 2.02.

(c) Subsequent Affordability Analyses with Subsequent Phases and with Each Bond Issuance Request

(1) The County may conduct a new Affordability Analysis or update the current Affordability Analysis each time the County receives an Assessment Levy Request or a Bond Issuance Request and each time the Managing Developer notifies the County and the TCDA that the housing prices for the next phase of construction are anticipated to potentially increase by 10% or more over the previous estimated home prices provided by the Managing Developer for that phase.

(2) The County will complete its new Affordability Analysis or update the current Affordability Analysis no later than 60 days after the County's receipt of (x) any Assessment Levy Request submitted by the Managing Developer after the first Assessment Levy Request, (y) a Bond Issuance Request, or (z) notification of home price change as described in Section 6.01(a) above.

(d) Limitations on Use of Assessment Revenues, Contract Assessment Revenues, and proceeds of PID Bonds.

(1) The payment of a PID Community Benefit Fee is not considered an Authorized Improvement as defined in Section 372.003(15) of the Act.

(2) Assessment Revenues, Contract Assessment Revenues, and proceeds of PID Bonds are not allowed to be used to pay for:

(A) A PID Community Benefit Fee or

(B) On-site Affordable Housing; or

(C) Any highly desirable community benefit recommended by the Committee to be paid by the Managing Developer pursuant to Section 481.103(b)(4)(A) of the PID Policy.

Section 6.02. Buyer Disclosures.

(a) The Managing Developer must post signage along the main entry/exits located at the boundaries of the District that identifies the area as a public improvement district. All signage shall be clearly visible to all motorists entering and exiting the District.

(b) Each of the Landowners shall comply with Chapter 5 of the Property Code, and shall contractually obligate (and promptly provide written evidence of such contractual provisions to the County) any party who purchases any Parcel owned by such Landowner, or any portion thereof, to comply with the notice requirements set forth in Chapter 5 of the Property Code regarding any subsequent sale or conveyance of the Parcel. The Landowner's compliance obligation shall terminate as to each Lot (as defined in the Service and Assessment Plan) if and when there is a sale of a Lot to a purchaser.

(c) Each of the Landowners shall contractually obligate each commercial builder who is in the business of constructing and/or selling residences to individual homebuyers (a "**Builder**") to:

(1) Comply with the requirements set forth in Chapter 5 of the Property Code, and, in addition to any requirement in Chapter 5 of the Property Code, provide individual homebuyers written notice both before the execution of a binding contract of purchase and also at closing that:

(A) the homebuyer has an obligation to pay public improvement district assessments to the County, and

(B) the homebuyer may ask the homebuyer's mortgage company to include the Annual Installments in the homebuyer's monthly escrow payment;

(2) Prominently display signage utilizing language and information provided by the Administrator in the Builder's model homes, if any, located within the Property;

(3) Include Assessments in estimated property taxes, if such Builder estimates monthly ownership costs for prospective homebuyers for an Assessed Property;

(4) If prepared and provided by the County and approved by Managing Developer (such approval not to be unreasonably withheld, conditioned, or delayed),

distribute informational brochures about the existence and effect of the District in prospective homebuyer sales packets; and

(5) Provide the County evidence of the Builder's compliance with (1) – (4) above no later than seven days after receiving a written request from the County.

ARTICLE VII

REPRESENTATIONS, WARRANTIES, AND INDEMNIFICATION

Section 7.01. Representations and Warranties of County and the TCDA

The County and the TCDA, as applicable, make the following covenants, representations, and warranties for the benefit of the Managing Developer:

(a) If the PID Bonds are issued on a tax-exempt basis, the TCDA will deliver a certificate relating to the PID Bonds (such certificate, as it may be amended and supplemented from time to time, being referred to herein as the "**Tax Certificate**") containing covenants and agreements designed to satisfy the requirements of Sections 103 and 141 through 150, inclusive, of the Tax Code and the income tax regulations issued thereunder relating to the use of the proceeds of the PID Bonds or of any monies, securities or other obligations on deposit to the credit of any of the funds and accounts created by the Indenture or this Agreement or otherwise that may be deemed to be proceeds of the PID Bonds within the meaning of Section 148 of the Tax Code.

(b) The County is a political subdivision of the State of Texas, and has full legal right, power and authority under the Act and other applicable law to:

(1) enter into, execute, and deliver this Agreement,

(2) adopt an Assessment Order, and

(3) carry out and consummate the transactions contemplated by this Agreement.

(c) The TCDA is a nonprofit corporation created by the County pursuant to the LGC Act, incorporated, organized, and existing under the general laws of the State, and has full legal right, power and authority under the LGC Act to:

(1) enter into, execute, and deliver this Agreement and

(2) carry out and consummate the transactions contemplated by this Agreement.

Section 7.02. Covenants, Representation, and Warranties of the Managing Developer and the Consenting Parties

(a) The Managing Developer makes the following representations, warranties, and covenants for the benefit of the County and the TCDA:

(1) The Managing Developer represents and warrants that the Managing Developer is an entity organized and validly existing under the laws of the State

of Delaware, is authorized to do business in Texas, is in compliance with the laws of the State of Delaware and the State of Texas, and has the power and authority to own its properties and assets and to carry on its business as now being conducted and as now contemplated.

(2) The Managing Developer represents and warrants that the Managing Developer has the power and authority to enter into this Agreement and has taken all action necessary to cause this Agreement to be executed and delivered, and this Agreement has been validly executed and delivered on behalf of the Managing Developer.

(3) The Managing Developer represents and warrants that the Managing Developer is empowered to act on behalf of itself and all the Consenting Parties with respect to this Agreement.

(b) Heart of Manor makes the following representations, warranties, and covenants for the benefit of the County and the TCDA:

(1) Heart of Manor represents and warrants that Heart of Manor is a limited partnership organized and validly existing under the laws of the State of Texas, is authorized to do business in Texas, is in compliance with the laws of the State of Texas, and has the power and authority to own its properties and assets and to carry on its business as now being conducted and as now contemplated.

(2) Heart of Manor represents and warrants that Heart of Manor has the power and authority to enter into this Agreement and has taken all action necessary to cause this Agreement to be executed and delivered, and this Agreement has been validly executed and delivered on behalf of Heart of Manor.

(c) Titan HOM makes the following representations, warranties, and covenants for the benefit of the County and the TCDA:

(1) Titan HOM represents and warrants that Titan HOM is limited liability company organized and validly existing under the laws of the State of Delaware, is authorized to do business in Texas, is in compliance with the laws of the State of Delaware and the State of Texas, and has the power and authority to own its properties and assets and to carry on its business as now being conducted and as now contemplated.

(2) Titan HOM represents and warrants that Titan HOM has the power and authority to enter into this Agreement and has taken all action necessary to cause this Agreement to be executed and delivered, and this Agreement has been validly executed and delivered on behalf of Titan HOM.

(d) Texas WH200 makes the following representations, warranties, and covenants for the benefit of the County and the TCDA:

(1) Texas WH200 represents and warrants that Texas WH200 is a limited

partnership organized and validly existing under the laws of the State of Delaware, is authorized to do business in Texas, is in compliance with the laws of the State of Delaware and the State of Texas, and has the power and authority to own its properties and assets and to carry on its business as now being conducted and as now contemplated.

(2) Texas WH200 represents and warrants that Texas WH200 has the power and authority to enter into this Agreement and has taken all action necessary to cause this Agreement to be executed and delivered, and this Agreement has been validly executed and delivered on behalf of Texas WH200.

(e) Community Benefits.

(1) As required by the County's PID Policy, attached hereto as Exhibit I is a list of community benefits to be provided by the Project.

(2) The Managing Developer and the Consenting Parties each acknowledge that the Commissioners Court was willing to create the District because the petitioners for creation of the District had represented to the County that the District would provide for community benefits to a degree that is superior to the level of community benefits typically generated by real estate development projects that do not involve PID financing.

(3) The Managing Developerand the Consenting Parties each represent and warrant that they will each act in good faith to expeditiously provide the community benefits listed in **Exhibit I**.

(4) By March 31st of each year, the Managing Developer will provide a written report to the Administrator as to whether the community benefits listed in Exhibit I have been achieved during the calendar year preceding that March 31st. The written report relating to achieving community benefits will be included in the annual update to the Service and Assessment Plan presented to Commissioners Court. Notwithstanding the foregoing, the Managing Developer agrees to provide information relating to the status of the District's community benefits, including, if requested, supporting information relating to the written report, no later than ten business days after receiving a written request from the County or the TCDA. This obligation shall terminate when all community benefits have been achieved or are no longer reasonably attainable, as determined by the mutual agreement of the County and the Managing Developer, such agreement to not be unreasonably withheld or conditioned.

(f) The Managing Developer and the Consenting Parties each represent and warrant that this Agreement is a valid and enforceable obligation of the Managing Developer and the Consenting Parties, and is enforceable against the Managing Developer and the Consenting Parties in accordance with its terms, subject to bankruptcy, insolvency, reorganization, or other similar laws affecting the enforcement of creditors' rights in general and by general equity principles.

(g) The Managing Developer and the Consenting Parties each covenant that once they commence construction of an Authorized Improvement or Segment, they will use reasonable and diligent efforts to do all things which may be lawfully required of them in order to cause such Authorized Improvement or Segment to be completed in accordance with this Agreement.

(h) The Managing Developer and the Consenting Parties each covenant that they will not commit or knowingly permit any act in, upon, or to the Property or the Project in violation of any law, ordinance, rule, regulation, or order of any governmental authority or any covenant, condition, or restriction now or hereafter affecting the Property or the Project.

(i) The Managing Developer and the Consenting Parties each represents and warrants that (1) it will not request payment from the County for the acquisition of any Authorized Improvements that are not part of the Project, and (2) it will diligently follow all procedures set forth in this Agreement with respect to Certifications for Payment.

(j) For a period of four years after (1) the final Acceptance Date of each applicable Authorized Improvement, or (2) claims filed upon completion, whichever is later, the Managing Developer covenants to maintain proper books of record and account for the Authorized Improvements and all costs related thereto. The Managing Developer covenants that such accounting books will be maintained in accordance with sound accounting practices. The Managing Developer shall provide copies (including electronic copies in a form acceptable to the County and the TCDA if electronic copies are requested) of such records to the County and the TCDA upon written request to the Managing Developer, and those copies shall be provided no later than ten business days after receipt of a written request from the County or the TCDA at a cost that is no more than the rates applicable to copies provided pursuant to the Texas Public Information Act.

(k) The Managing Developer and the Consenting Parties each agrees to provide the information required pursuant to any continuing disclosure agreement executed by the Managing Developer in connection with the PID Bonds.

(l) The Managing Developer and the Consenting Parties each will provide, or cause to be provided, such facts and estimates as the County and/or TCDA reasonably consider necessary to enable TCDA to execute and deliver its Tax Certificate. The Managing Developer and the Consenting Parties each covenants that (1) such facts and estimates will be based on its reasonable expectations on the date of issuance of the PID Bonds and will be, to the best of the knowledge of the officers of the Managing Developer and the Consenting Parties providing such facts and estimates, true, correct, and complete as of that date, and (2) the Managing Developer and the Consenting Parties will each make reasonable inquiries to ensure such truth, correctness and completeness. the Managing Developer and the Consenting Parties each covenants that it will not make, or (to the extent that it exercises control or direction) permit to be made, any use or investment of the PID Bond proceeds (within the meaning of Section 148 of the Tax Code) that would cause any of the covenants or agreements of the TCDA contained in the Tax Certificate to be violated or that would

otherwise have an adverse effect on the tax-exempt status of the interest payable on the PID Bonds for federal income tax purposes.

(m) The Managing Developer and the Consenting Parties each agree not to take any action or actions to reduce the total amount of such Assessments to be levied as of the Effective Date.

Section 7.03. Indemnification and Hold Harmless by the Managing Developer

(a) THE MANAGING DEVELOPER WILL (WITHOUT USING ANY ASSESSMENT REVENUES, CONTRACT ASSESSMENT REVENUES, OR PID BOND PROCEEDS) DEFEND, INDEMNIFY, AND HOLD HARMLESS THE COUNTY, THE TCDA, AND THE CITY, AND THEIR OFFICIALS, EMPLOYEES, OFFICERS, REPRESENTATIVES, AND AGENTS (INDIVIDUALLY, AN "**INDEMNIFIED PARTY**," AND COLLECTIVELY, THE "**INDEMNIFIED PARTIES**") AGAINST AND FROM, AND WILL PAY TO THE INDEMNIFIED PARTIES, ALL WITHOUT WAIVING ANY SOVEREIGN OR GOVERNMENTAL IMMUNITY AVAILABLE TO ANY INDEMNIFIED PARTY UNDER TEXAS OR FEDERAL LAW, AND WITHOUT WAIVING ANY DEFENSES OR REMEDIES UNDER TEXAS OR FEDERAL LAW, THE AMOUNT OF, ALL ACTIONS, DAMAGES, CLAIMS, LOSSES, FEES, FINES, PENALTIES, OR EXPENSE OF ANY TYPE, WHETHER OR NOT INVOLVING A THIRD-PARTY CLAIM (COLLECTIVELY, "**DAMAGES**"), ARISING DIRECTLY OR INDIRECTLY, FROM:

(1) THE BREACH OF ANY PROVISION OF THIS AGREEMENT BY THE MANAGING DEVELOPER;

(2) THE NEGLIGENT DESIGN, ENGINEERING, OR CONSTRUCTION BY THE MANAGING DEVELOPER OF ANY AUTHORIZED IMPROVEMENT;

(3) THE MANAGING DEVELOPER'S NONPAYMENT UNDER CONTRACTS WITH THE GENERAL CONTRACTOR OR SUBCONTRACTORS FOR ANY AUTHORIZED IMPROVEMENT UNDER THIS AGREEMENT;

(4) ANY CLAIMS AGAINST ONE OR MORE OF THE INDEMNIFIED PARTIES RELATING TO ANY AUTHORIZED IMPROVEMENT ACQUIRED UNDER THIS AGREEMENT; AND

(5) ANY THIRD PARTY CLAIMS RELATING TO ANY AUTHORIZED IMPROVEMENT ACQUIRED UNDER THIS AGREEMENT.

(b) THE MANAGING DEVELOPER WILL DEFEND THE INDEMNIFIED PARTIES AGAINST ALL CLAIMS DESCRIBED IN THIS SECTION, AND THE INDEMNIFIED PARTIES WILL REASONABLY COOPERATE AND ASSIST IN PROVIDING SUCH DEFENSE.

(c) THE INDEMNIFIED PARTIES WILL HAVE THE RIGHT TO APPROVE OR SELECT DEFENSE COUNSEL TO BE RETAINED BY THE MANAGING DEVELOPER IN FULFILLING ITS OBLIGATIONS HEREUNDER.

(d) THE INDEMNIFIED PARTIES RESERVE THE RIGHT, BUT ARE NOT REQUIRED, TO PROVIDE A PORTION OR ALL OF ITS OWN DEFENSE AT THEIR OWN EXPENSE.

(e) THE MANAGING DEVELOPER SHALL RETAIN INDEMNIFIED PARTY-APPROVED DEFENSE COUNSEL WITHIN 10 BUSINESS DAYS OF WRITTEN NOTICE THAT THE COUNTY, THE TCDA, OR THE CITY IS INVOKING ITS RIGHT TO INDEMNIFICATION, AND IF THE MANAGING DEVELOPER DOES NOT DO SO, THE INDEMNIFIED PARTY MAY RETAIN ITS OWN DEFENSE COUNSEL AND THE MANAGING DEVELOPER WILL BE LIABLE FOR ALL SUCH COSTS.

(f) THIS SECTION SURVIVES THE TERMINATION OF THIS AGREEMENT INDEFINITELY, SUBJECT TO APPROPRIATE STATUTES OF LIMITATIONS, AS THEY MAY BE TOLLED OR EXTENDED BY AGREEMENT OR OPERATION OF LAW.

ARTICLE VIII

DEFAULT AND REMEDIES

Section 8.01. Default

A Party will be deemed in default under this Agreement (which will be deemed a breach hereunder) if such Party fails to materially perform, observe, or comply with any of its covenants, agreements, or obligations hereunder or breaches or violates any of its representations contained in this Agreement. Notwithstanding any provision to the contrary, neither the failure of the County to levy Assessments nor the failure of the TCDA to issue PID Bonds shall constitute a default or a breach under this Agreement.

Section 8.02. Breach

(a) Before any failure of any Party to perform its obligations under this Agreement will be deemed to be a breach of this Agreement, the Party claiming such failure shall notify, in writing, the Party alleged to have failed to perform of the alleged failure and shall demand performance.

(b) No breach of this Agreement may be found to have occurred if performance has commenced to the reasonable satisfaction of the complaining Party within thirty days of the receipt of such notice (or five days in the case of a monetary default), subject, however, in the case of nonmonetary default, to the terms and provisions of Section 8.03 below.

(c) Upon a breach of this Agreement, the nondefaulting Party in any court of competent jurisdiction, by an action or proceeding at law or in equity, may secure the specific performance of the covenants and agreements herein contained (and/or an action for mandamus as and if appropriate).

(d) Except as otherwise set forth herein, no action taken by a Party pursuant to the provisions of this Article VIII or pursuant to the provisions of any other Section of this

Agreement shall be deemed to constitute an election of remedies and all remedies set forth in this Agreement shall be cumulative and non-exclusive of any other remedy either set forth herein or available to any Party at law or in equity.

(e) Each of the Parties shall have the affirmative obligation to mitigate its damages in the event of a default by another Party.

(f) Notwithstanding any provision contained herein to the contrary, the Managing Developer shall not be required to construct any portion of the Authorized Improvements (or take any other action related to or in furtherance of same) while the County or the TCDA is in default under this Agreement).

Section 8.03. Force Majeure.

Notwithstanding any provision in this Agreement to the contrary, if the performance of any covenant or obligation to be performed hereunder by any Party is delayed as a result of (a) circumstances which are beyond the reasonable control of such Party (which circumstances may include, without limitation, pending litigation (but not pending litigation between the Parties), acts of God, war, acts of civil disobedience, widespread pestilence, fire or other casualty, shortage of materials, adverse weather conditions such as, by way of illustration and not limitation, severe rain storms or tornadoes, labor action, strikes, changes in the law affecting the obligations of the Parties hereunder, or similar acts), or (b) COVID-19 or any pandemic or other event declared a disaster (including a disaster declared by the County Judge), the time for such performance shall be extended by the amount of time of the delay directly caused by and relating to such uncontrolled circumstances. The Party claiming delay of performance as a result of any of the foregoing "force majeure" events shall deliver written notice of the commencement of any such delay resulting from such force majeure event not later than seven days after the claiming Party becomes aware of the same, and if the claiming Party fails to so notify the other Party of the occurrence of a "force majeure" event causing such delay, the claiming Party shall not be entitled to avail itself of the provisions for the extension of performance contained in this Article. Notwithstanding any provision to the contrary, Force Majeure will not excuse any obligation to make payment under this Agreement unless the event of Force Majeure affects the ability of financial institutions generally to transfer funds in the normal course of business.

Section 8.04. No Waiver

No provision of this Agreement shall affect or waive any sovereign or governmental immunity available to the County or TCDA and/or its elected officials, officers, employees, and agents under Federal or Texas law nor waive any defenses or remedies at law available to the County, TCDA, the City, or their respective elected officials, employees, and agents under Federal or Texas law.

ARTICLE IX

GENERAL PROVISIONS

Section 9.01. Notices

Any notice, communication, or disbursement required to be given or made hereunder shall be in writing and shall be given or made by facsimile, hand delivery, overnight courier, or by United States mail, certified or registered mail, return receipt requested, postage prepaid, at the addresses set forth below or at such other addresses as any be specified in writing by any Party hereto to the other parties hereto. Each notice which mailed or delivered in the manner described above shall be deemed sufficiently given, served, sent, and received for all purpose at such time as it is received by the addressee (with return receipt, the delivery receipt or the affidavit of messenger being deemed conclusive evidence of such receipt) at the following addresses:

If to County:	Andy Brown, Travis County Judge
Street Address:	700 Lavaca, Suite 2.300 Austin, TX 78701
Mailing Address:	PO Box 1748 Austin, TX 78767 Email: andy.brown@traviscountytx.gov Facsimile: (512) 854-9535
With copy to:	Travis County, Texas Attn: Christy Moffett, Economic Development & Strategic Investment Director 700 Lavaca, Suite 1560 Austin, Texas 78701 Email: christy.moffett@traviscountytx.gov Facsimile: (512) 854-4210
With copy to:	Office of the Travis County Attorney Attn: Tom Nuckols, Assistant County Attorney 314 W. 11th St., Suite 500 Austin, TX 78701 Email: tom.nuckols@traviscountytx.gov Facsimile: (512) 854-4808
If to TCDA:	Travis County Corporations Attn: Andrea Shields, Managing Director 700 Lavaca Street, Suite 1560 Austin, Texas 78701 Email: andrea.shields@traviscountytx.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 Managing Developer: Titan Texas Development, LLC
Attn: William Peruzzi
5 Henley Road
Wynnewood, PA 19096
Email: WPeruzzi@titancig.com
Telephone: (215) 260-5688

With a copy to: Armbrust & Brown, PLLC
Attn: Sharon J. Smith
100 Congress Avenue, Suite 1300
Austin, Texas 78701
Email: ssmith@abaustin.com
Facsimile: (512) 435-2360

Section 9.02. Fee Arrangement /Administration of District

(a) Payment of County and TCDA's Expenses.

(1) The Managing Developer agrees that it will pay all of the County's and the TCDA's costs and expenses (including the County's and the TCDA's respective third party advisors, attorneys, and consultants) related to the creation and administration of the District, as well as costs and expenses relating to the development and review of the Service and Assessment Plan, each Acquisition and Reimbursement Agreement, and this Agreement ("**County and TCDA PID Costs**").

(2) Prior to the Effective Date hereof, the Managing Developer established an escrow account with the TCDA Depository Bank as "**Escrow Agent**" pursuant to that certain escrow agreement dated May 1, 2018 (the May 1, 2018 escrow agreement and any subsequent amendments thereto, the "**Escrow Agreement**"). If there is any conflict between the Escrow Agreement and this Agreement, this Agreement will control.

(3) The Managing Developer, the County, and the TCDA will make best efforts to agree to a budget for the County and the TCDA's costs and expenses, which amount the Managing Developer shall fund into the escrow account.

(4) Prior to the issuance of PID Bonds and pursuant to the terms of the applicable escrow agreement, the TCDA shall:

(A) submit to the Escrow Agent invoices and other supporting documentation evidencing the County and TCDA's PID Costs, and

(B) direct the Escrow Agent to pay these fees, as applicable, to the County

and the TCDA or on behalf of the County and the TCDA, from funds on deposit in the escrow account.

(5) In addition to any County and TCDA PID Costs pursuant to the preceding sentences, all fees of the County and the TCDA financial advisor and legal counsel related to the issuance of the PID Bonds, including fees for the preparation of the offering document and the customary bond documents and the obtaining of Attorney General approval for the PID Bonds, will be paid at closing from proceeds of the PID Bonds.

(6) Notwithstanding any provision to the contrary, if the amount of proceeds of the PID Bonds that can be used by the TCDA to pay the costs of issuance of the PID Bonds is limited under the Internal Revenue Code, or the regulations relating thereto, the costs of issuance not paid from the proceeds of the PID Bonds (the "**Remaining Costs of Issuance**") shall be paid by the Managing Developer.

(7) On or before the closing date of a series of PID Bonds, the Managing Developer shall deposit funds in the escrow account with the TCDA Depository Bank in an amount sufficient to pay the Remaining Costs of Issuance.

(8) The Managing Developer agrees that it will be responsible for paying the Annual Collection Costs not paid through the District.

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

(b) The Managing Developer will be solely responsible for the costs associated with the issuance of all PID Bonds. The terms of subsection 9.02(a) above will apply to The Managing Developer in the event that any PID Bonds are issued.

(c) The County and the TCDA may enter into a separate agreement with an Administrator to administer the District. The Annual Collection Costs shall be collected as part of and in the same manner as Annual Installments in the amounts set forth in the Service and Assessment Plan.

Section 9.03. Assignment

(a) The Managing Developer shall provide the County and the TCDA thirty days' prior written notice of any proposed assignment of this Agreement with respect to all or a portion of the Project, and the notice must include the name, address, telephone number, and email address for the proposed Designated Successor or Assign and a copy of the proposed assignment (in a form substantially similar to **Exhibit P**). The Managing Developer may mark as confidential in the proposed assignment any quantitative information that the Managing Developer deems would create a competitive disadvantage to the parties to the proposed assignment if disclosed to the public. The Managing Developer may, in its sole and absolute discretion, assign this Agreement to an Affiliate with respect to all or part of the Project from time to time so long as the assigned rights and obligations are assumed without modifications to this

Agreement, and the Managing Developer provides the County and the TCDA notice of the assignment in accordance with this Section 9.03(a).

(1) The Managing Developer may assign this Agreement with respect to all or part of the Project from time to time to an entity that is not an Affiliate so long as:

(A) the assigned rights and obligations are assumed without modifications to this Agreement, and to the extent any reimbursement rights are proposed to be assigned, the assignment does not and will not result in the issuance of municipal securities by any other state of the United States or political subdivision thereof;

(B) the Managing Developer has provided the County and the TCDA a copy of the proposed assignment (in a form substantially similar to Exhibit P) with at least thirty days' prior written notice of any such proposed assignment, and

(C) the County and the TCDA have provided written consent to the assignment, which consent shall not be unreasonably conditioned, or delayed, and if the assignment meets the requirements of this Section 9.03(a), consent shall be provided no more than thirty days after the proposed assignment has been provided to the County and TCDA.

(2) The Managing Developer shall provide the County and the TCDA an executed copy of the assignment no later than five days after the assignment is fully executed by the Managing Developer and the Designated Successor or Assign. Upon such assignment or partial assignment, the Managing Developer will be fully released from any and all obligations under this Agreement and will have no further liability with respect to this Agreement for the part of the Project so assigned, subject to Section 9.03(d) below.

(b) The County and the TCDA hereby acknowledge and agree that the Managing Developer shall have the right to make a collateral assignment of any reimbursements and/or proceeds under this Agreement to any lender on the Project and the County and the TCDA shall execute any documentation reasonably requested by such lender evidencing such fact.

(c) Any sale of a portion of the Property or assignment of any right hereunder shall not be deemed a sale or assignment to a Designated Successor or Assign unless the conveyance or transfer instrument effecting such sale or assignment expressly states that the sale or assignment is to a Designated Successor or Assign and that the Designated Successor or Assign agrees to and accepts all of the Managing Developer's rights and obligations to the County and the TCDA under this Agreement with respect to those rights and obligations that are sold, transferred, or assigned.

(d) Upon a sale of a portion of the Property or assignment of any right hereunder, neither the County, the TCDA, nor any Applicable Entity shall be required to release fiscal security to the Managing Developer until the Designated Successor or Assign provides the County and the TCDA evidence that the Designated Successor or Assign has

posted replacement fiscal security in the form and amount required by the Applicable Entity to secure the completion of Authorized Improvements.

(e) Any transfer of the Managing Developer's rights to receive PID Bond proceeds or Contract Assessment Revenues (not involving an assignment of this Agreement) are addressed in the applicable Acquisition and Reimbursement Agreement.

(f) Assignment to Forestar. Notwithstanding anything to the contrary in this Section 9.03, the County and the TCDA consent to the Managing Developer's assignment to Forestar of the Managing Developer's rights and obligations to the County and the TCDA under this Agreement with respect to the approximately 132.177 acres ("Pod A") described in Document Number 2020110670 of the Official Public Records of Travis County, Texas and the approximately 345.724 acres ("Pod B") described in Document Number 2020110671 of the Official Public Records of Travis County, Texas on the condition that, no later than five days after the assignment is executed by Forestar, the Managing Developer provides the County and the TCDA a fully-executed copy of the assignment in the form described in Section 9.03(a) above.

Section 9.04. Term of Agreement

This Agreement will terminate on the date on which the County, the TCDA and the Managing Developer discharge all of their obligations hereunder. In the case of any termination of this Agreement and/or dissolution of the District, the obligation of any Party to pay any Project Costs expended prior to the termination of this Agreement and/or dissolution of the District and remaining unpaid will survive such termination and/or dissolution; provided however, that any payment obligation of the County or the TCDA shall be payable solely from Assessment Revenues or Contract Assessment Revenues, respectively, or, if PID Bonds are issued, the proceeds of such bonds.

Section 9.05. Construction of Certain Terms

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires, the following rules of construction apply:

(a) Words importing a gender include either gender.

(b) Words importing the singular include the plural and vice versa.

(c) A reference to a document includes an amendment, supplement, or addition to, or replacement, substitution, or novation of, that document but, if applicable, only if such amendment, supplement, addition, replacement, substitution, or novation is permitted by and in accordance with that applicable document.

(d) Any term defined herein by reference to another instrument or document will continue to have the meaning ascribed thereto whether or not such other instrument or document remains in effect.

(e) A reference to any Party includes, with respect to the Managing Developer, its Designated Successors and Assigns (as defined herein), and reference to any Party in a particular capacity excludes such Party in any other capacity or individually.

(f) All references in this Agreement to designated "Articles," "Sections," and other subdivisions are to the designated Articles, Sections, and other subdivisions of this Agreement. All references in this Agreement to "Exhibits" are to the designated Exhibits to this Agreement.

(g) The words "herein," "hereof," "hereto," "hereby," "hereunder," and other words of similar import refer to this Agreement as a whole and not to the specific Section or provision where such word appears.

(h) The words "including" and "includes," and words of similar import, are deemed to be followed by the phrase "without limitation."

(i) Unless the context otherwise requires, a reference to the "Property," the "Authorized Improvements," or the "District" is deemed to be followed by the phrase "or a portion thereof."

(j) Every "request," "order," "demand," "direction," "application," "appointment," "notice," "statement," "certificate," "consent," "approval, " "waiver," "identification," or similar action under this Agreement by any Party will, unless the form of such instrument is specifically provided, be in writing signed by an authorized representative of such Party.

(k) The Parties hereto acknowledge that each such Party and their respective counsel have participated in the drafting and revision of this Agreement. Accordingly, the Parties agree that any rule of construction that disfavors the drafting party will not apply in the interpretation of this Agreement.

Section 9.06. Table of Contents; Titles and Headings

The titles of the articles, and the headings of the sections of this Agreement are solely for convenience of reference, are not a part of this Agreement, and will not be deemed to affect the meaning, construction, or effect of any of its provisions.

Section 9.07. Amendments.

This Agreement may be amended, modified, revised, or changed by written instrument executed by the Parties and approved by the Commissioners Court and the TCDA board of directors. THE MANAGING DEVELOPER ACKNOWLEDGES THAT NO OFFICER, AGENT, EMPLOYEE, OR REPRESENTATIVE OF TRAVIS COUNTY HAS ANY AUTHORITY TO CHANGE THE TERMS OF THIS AGREEMENT UNLESS EXPRESSLY GRANTED THAT AUTHORITY BY THE TRAVIS COUNTY COMMISSIONERS COURT.

Section 9.08. Time

In computing the number of days for purposes of this Agreement, if a final day falls on a day that has been designated as a holiday by the Commissioners Court, the final day will be deemed to be the next day that is not a Saturday, Sunday, or a day designated as a holiday by the Commissioners Court. "Business day" does not include Saturdays, Sundays, or any day that has been designated as a holiday by the Commissioners Court.

Section 9.09. Counterparts

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original, and all of which will together constitute the same instrument. Signatures transmitted electronically by e-mail in a "PDF" format, by DocuSign or similar e-signature service shall have the same force and effect as original signatures in this Agreement.

Section 9.10. Entire Agreement

This Agreement contains the entire agreement of the Parties.

Section 9.11. Severability; Waiver

(a) If any provision of this Agreement is illegal, invalid, or unenforceable, under present or future laws, it is the intention of the Parties that the remainder of this Agreement not be affected and, in lieu of each illegal, invalid, or unenforceable provision, a provision be added to this Agreement which is legal, valid, and enforceable and is as similar in terms to the illegal, invalid, or enforceable provision as is possible.

(b) Any failure by a Party to insist upon strict performance by the other party of any material provision of this Agreement will not be deemed a waiver or of any other provision, and such Party may at any time thereafter insist upon strict performance of any and all of the provisions of this Agreement.

Section 9.12. The Managing Developer as Independent Contractor

In performing under this Agreement, it is mutually understood that the Managing Developer is acting as an independent contractor, and not an agent of the County or the TCDA.

Section 9.13. Supplemental Agreements

Other agreements and details concerning the obligations of the Parties under and with respect to this Agreement are included in the Service and Assessment Plan, the Assessment Ordinance, PID Bond Resolution, and Indenture. The Managing Developer will provide any continuing disclosures required under an Indenture and will execute a separate agreement outlining the Managing Developer's continuing disclosure obligations, if required.

Section 9.14. Audit

The County and the TCDA will have the right, during normal business hours and upon the giving of three business days' prior written notice to the Managing Developer, to review and make copies of all books and records of the Managing Developer pertaining to costs and expenses incurred by the Managing Developer with respect to any of the Authorized Improvements and any bids taken or received for the construction thereof or materials therefor.

Section 9.15. Venue

This Agreement shall be construed under and in accordance with the laws of the State of Texas. All obligations of the parties created hereunder are performable in Travis County, Texas and venue for any action arising hereunder shall be in Travis County, Texas.

Section 9.16. County's Acceptance of Authorized Improvements

The County hereby agrees that it will not unreasonably withhold the final acceptance of any of the Authorized Improvements which are to be conveyed to the County and will work with the Managing Developer in good faith to expedite review and acceptance of such Authorized Improvements.

Section 9.17. Boycotts, Discriminations, and Foreign Business Engagements

(a) The Managing Developer and the Consenting Parties each hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and, to the extent this Agreement is a contract for goods or services, will not boycott Israel during the term of this Agreement. The foregoing verification is made solely to comply with Section 2271.002, Texas Government Code, and to the extent such Section does not contravene applicable federal law. As used in the foregoing verification, "**boycott Israel**" means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes. the Managing Developer, Heart of Manor, Titan HOM, and Texas WH200 each understands "**affiliate**" to mean an entity that controls, is controlled by, or is under common control with the Managing Developer, Heart of Manor, Titan HOM, and Texas WH200, respectively, and exists to make a profit.

(b) The Managing Developer, Heart of Manor, Titan HOM, and Texas WH200 each represents and warrants, for purposes of Subchapter F of Chapter 2252 of the Texas Government Code, that at the time of execution and delivery of this Agreement neither the Managing Developer, Heart of Manor, Titan HOM, and Texas WH200, nor any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of the Managing Developer, Heart of Manor, Titan HOM, and Texas WH200, respectively, (1) engages in business with Iran, Sudan or any foreign terrorist organization as described in Chapters 806 or 807 of the Texas Government Code, or Subchapter F of Chapter 2252 of the Texas Government Code, or (2) is a company listed by the Texas Comptroller under Section 2252.153 of the Texas Government Code. The term "foreign terrorist organization" as used in this Subsection (b) has the meaning assigned to such term in Section 2252.151 of the Texas Government Code.

(c) To the extent this Agreement constitutes a contract for goods or services for which a written verification is required under Section 2274.002 (as added by Senate Bill 13 in the 87th Texas Legislature, Regular Session), Texas Government Code, as amended, the Managing Developer, Heart of Manor, Titan HOM, and Texas WH200 each hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and

other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Agreement. The foregoing verification is made solely to enable the County to comply with such Section and to the extent such Section does not contravene applicable Federal or Texas law. As used in the foregoing verification, "boycott energy companies," a term defined in Section 2274.001(1), Texas Government Code (as enacted by such Senate Bill) by reference to Section 809.001, Texas Government Code (also as enacted by such Senate Bill), shall mean, without an ordinary business purpose, refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations with a company because the company (A) engages in the exploration, production, utilization, transportation, sale, or manufacturing of fossil fuel-based energy and does not commit or pledge to meet environmental standards beyond applicable federal and state law; or (B) does business with a company described by (A) above. The Managing Developer, Heart of Manor, Titan HOM, and Texas WH200 each understands "affiliate" to mean any entity that controls, is controlled by, or is under common control with the Managing Developer, Heart of Manor, Titan HOM, and Texas WH200, respectively, within the meaning of SEC Rule 133(f), 17. C.F.R. § 230.133(f), and exists to make a profit.

(d) To the extent this Agreement constitutes a contract for goods or services for which a written verification is required under Section 2274.002 (as added by Senate Bill 19 in the 87th Texas Legislature, Regular Session), Texas Government Code, as amended, the Managing Developer, Heart of Manor, Titan HOM, and Texas WH200 each hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Agreement. The foregoing verification is made solely to enable the County to comply with such Section and to the extent such Section does not contravene applicable Federal or Texas law.

(e) As used in the foregoing verification and the following definitions, (a) "discriminate against a firearm entity or firearm trade association," a term defined in Section 2274.001(3), Texas Government Code (as enacted by such Senate Bill), (A) means, with respect to the firearm entity or firearm trade association, to (i) refuse to engage in the trade of any goods or services with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association, (ii) refrain from continuing an existing business relationship with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association, or (iii) terminate an existing business relationship with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association and (B) does not include (i) the established policies of a merchant, retail seller, or platform that restrict or prohibit the listing or selling of ammunition, firearms, or firearm accessories and (ii) a company's refusal to engage in the trade of any goods or services, decision to refrain from continuing an existing business relationship, or decision to terminate an existing business relationship (aa) to comply with federal, state, or local law, policy, or regulations or a directive by a regulatory agency or (bb) for any traditional business reason that is specific to the customer or potential customer and not based solely on an entity's or association's status as a

firearm entity or firearm trade association, (b) "firearm entity" a term defined in Section 2274.001(6), Texas Government Code (as enacted by such Senate Bill), means a manufacturer, distributor, wholesaler, supplier, or retailer of firearms (defined in Section 2274.001(4), Texas Government Code, as enacted by such Senate Bill, as weapons that expel projectiles by the action of explosive or expanding gases), firearm accessories (defined in Section 2274.001(5), Texas Government Code, as enacted by such Senate Bill, as devices specifically designed or adapted to enable an individual to wear, carry, store, or mount a firearm on the individual or on a conveyance and items used in conjunction with or mounted on a firearm that are not essential to the basic function of the firearm, including detachable firearm magazines), or ammunition (defined in Section 2274.001(1), Texas Government Code, as enacted by such Senate Bill, as a loaded cartridge case, primer, bullet, or propellant powder with or without a projectile) or a sport shooting range (defined in Section 250.001, Texas Local Government Code, as a business establishment, private club, or association that operates an area for the discharge or other use of firearms for silhouette, skeet, trap, black powder, target, self-defense, or similar recreational shooting), and (c) "firearm trade association" a term defined in Section 2274.001(7), Texas Government Code (as enacted by such Senate Bill), means any person, corporation, unincorporated association, federation, business league, or business organization that (i) is not organized or operated for profit (and none of the net earnings of which inures to the benefit of any private shareholder or individual), (ii) has two or more firearm entities as members, and (iii) is exempt from federal income taxation under Section 501(a), Internal Revenue Code of 1986, as an organization described by Section 501(c) of that code. The Managing Developer, Heart of Manor, Titan HOM, and Texas WH200 each understands "affiliate" to mean any entity that controls, is controlled by, or is under common control with the Managing Developer, Heart of Manor, Titan HOM, and Texas WH200, respectively, within the meaning of SEC Rule 133(f), 17. C.F.R. § 230.133(f), and exists to make a profit.

Section 9.18. Claims Notification

If any Party receives notice or becomes aware of any claim or other action, including proceedings before an administrative agency, which is made or brought by any person, firm, corporation, or other entity against a Party in relation to this Agreement, the Party receiving such notice must give written notice to the other Parties of the claim or other action within three business days after being notified of it or the threat of it; the name and address of the person, firm, corporation or other entity that made or threatened to make a claim or that instituted or threatened to institute any type of action or proceeding; the basis of the claim, action, or proceeding; the court or administrative tribunal, if any, where the claim, action, or proceeding was instituted; and the name or names of any person against whom this claim is being made or threatened. This written notice must be given in the manner provided in this Agreement. Except as otherwise directed, the notifying Party must furnish to the other Parties copies of all pertinent papers received by that Party with respect to these claims or actions.

Section 9.19. Texas Public Information Act

The Parties agree that this Agreement, all performance under this Agreement, and all information obtained by County in connection with this Agreement is subject to applicable provisions of the Texas Public Information Act, Texas Government Code Chapter 552, and

all legal authorities relating to the Texas Public Information Act, including decisions and letter rulings issued by the Texas Attorney General's Office; and the Managing Developer, Heart of Manor, Titan HOM, and Texas WH200 each agrees to provide County, citizens, public agencies, and other interested parties with reasonable access to all records pertaining to this Agreement subject to and in accordance with the Texas Public Information Act. Notwithstanding any provision to the contrary, nothing in this Agreement requires a Party to waive any applicable exceptions to disclosure under the Texas Public Information Act.

Section 9.20. Correction of Technical Errors

If, by reason of inadvertence, and contrary to the intention of the Parties, errors are made in this Agreement in the legal descriptions or the references thereto or within any exhibit with respect to the legal descriptions, in the boundaries of any parcel in any map or drawing which is an exhibit, or in the typing of this Agreement or any of its exhibits or any other similar matters, the Parties by mutual agreement may correct such error by memorandum executed by them without the necessity of amendment of this Agreement.

Section 9.21. No Third-Party Beneficiary

This Agreement is solely for the benefit of the Parties, and neither the TCDA, the County, nor the Managing Developer intends by any provision of this Agreement to create any rights in any third-party beneficiaries or to confer any benefit upon or enforceable rights under this Agreement or otherwise upon anyone other than the County, the TCDA, and the Managing Developer

Section 9.22. Exhibits

The following exhibits are attached to and incorporated into this Agreement for all purposes, except that in the event of any conflict between any of the provisions of such exhibits and the provisions of this Agreement, the provisions of this Agreement shall prevail:

Exhibit A	Definitions
Exhibit B-1	Project Map
Exhibit B-2	Legal Description of District
Exhibit B-3	Legal Description of Improvement Area #1
Exhibit B-4	Map of Improvement Area #1
Exhibit C	Improvement Area #1 Improvements
Exhibit D	Major Improvements
Exhibit E	Future Improvement Area Improvements
Exhibit F	Form of Certification for Payment
Exhibit G	Form of Closing Disbursement Request

Exhibit H	Form of Acquisition and Reimbursement Agreement
Exhibit I	Community Benefits
Exhibits J-1 to J-3	County's Procurement Requirements
Exhibit K	County's Worker Protection Requirements
Exhibit L	HUB Requirements
Exhibit M	Improvement Area #1 Community Benefit Fee Escrow Agreement
Exhibit N	Community Benefit Fee Escrow Agreement
Exhibit O	Form of Landowner Agreement
Exhibit P	Form of Assignment

[Signature Pages to Follow]

TRAVIS COUNTY, TEXAS

By: _____
Name: Andy Brown
Title: County Judge

[Signatures Continue on Next Page]

TRAVIS COUNTY DEVELOPMENT AUTHORITY

By: _____
Name: _____
Title: _____

[Signatures Continue on Next Page]

TITAN TEXAS DEVELOPMENT, LLC,
a Delaware limited liability company

By: _____
Name: WILLIAM A. PERUZZI
Title: MANAGER

[Signatures Continue on Next Page]

Acknowledgement of Consenting Party

The undersigned Consenting Party executes this Agreement to acknowledge that:

(1) The undersigned Consenting Party owns privately-owned property in the Major Improvement Area of the District,

(2) The Managing Developer is expressly authorized to develop the Major Improvement Area on behalf of the undersigned Consenting Party,

(3) The undersigned Consenting Party has no right to payments or reimbursements under this Agreement,

(4) The statements in this Agreement regarding the undersigned Consenting Party are true and correct, and,

(5) Except for the statements in this acknowledgement and their obligations expressly set forth in this Agreement and under each Landowner Agreement to which the undersigned Consenting Party is a party, the undersigned Consenting Party has no rights, duties, or obligations under this Agreement.

Heart of Manor, LP
a Texas limited partnership

By: _____
Name: WILLIAM A. PERUZZI
Title: MANAGER

Contact information for Heart of Manor, LP:
ATTN: WILLIAM A. PERUZZI
5 HENLEY ROAD, WYNNEWOOD, PA 19096
EMAIL: WPERUZZI@TITANCIG.COM
TELEPHONE: 215 260-5688

[Signatures Continue on Next Page]

Acknowledgement of Consenting Party

The undersigned Consenting Party executes this Agreement to acknowledge that:

(1) The undersigned Consenting Party owns privately-owned property in the Major Improvement Area of the District,

(2) The Managing Developer is expressly authorized to develop the Major Improvement Area on behalf of each of the undersigned Consenting Party,

(3) The undersigned Consenting Party has no right to payments or reimbursements under this Agreement,

(4) The statements in this Agreement regarding the undersigned Consenting Party are true and correct, and,

(5) Except for the statements in this acknowledgement and their obligations expressly set forth in this Agreement and under each Landowner Agreement to which the undersigned Consenting Party is a party, the undersigned Consenting Party has no rights, duties, or obligations under this Agreement.

Titan HOM, LLC,
a Delaware limited liability company

By: _____
Name: WILLIAM A. PERUZZI
Title: MANAGER

Contact information for Titan HOM, LLC:
ATTN: WILLIAM A. PERUZZI
SHENLEY ROAD, WYNNEWOOD, PA 19096
EMAIL: WPERUZZI@TITANCIG.COM
TELEPHONE: 215-260-5688

[Signatures Continue on Next Page]

Acknowledgement of Consenting Party

The undersigned Consenting Party executes this Agreement to acknowledge that:

(1) The undersigned Consenting Party owns privately-owned property in the Major Improvement Area of the District,

(2) The Managing Developer is expressly authorized to develop the Major Improvement Area on behalf of the undersigned Consenting Party,

(3) The undersigned Consenting Party has no right to payments or reimbursements under this Agreement,

(4) The statements in this Agreement regarding the undersigned Consenting Party are true and correct, and,

(5) Except for the statements in this acknowledgement and their obligations expressly set forth in this Agreement and under each Landowner Agreement to which the undersigned Consenting Party is a party, the undersigned Consenting Party has no rights, duties, or obligations under this Agreement.

Texas WH200, LP,
a Delaware limited partnership

By: _____
Name: WILLIAM A. PERUZZI
Title: MANAGER

Contact information for Texas WH200, LP:
ATTN: WILLIAM A. PERUZZI
5 HENLEY ROAD, WYNNEWOOD PA, 19096
EMAIL: WPERUZZI@TITANCIG.COM
TELEPHONE: 215-260-5688

EXHIBIT A TO FINANCING AGREEMENT

DEFINITIONS

Unless the context requires otherwise, and in addition to the terms defined above, each of the following terms and phrases used in this Agreement has the meaning ascribed thereto below:

"**Acceptance Date**" means, with respect to a Segment, the date that the Actual Cost thereof is paid to the Managing Developer pursuant to the terms hereof.

"**Acquisition and Reimbursement Agreement**" means (whether one or more) an agreement that provides for construction and dedication of an Authorized Improvement (or Segment) to the Applicable Entity prior to the Managing Developer being paid out PID Bond proceeds, whereby all or a portion of the Actual Costs will be paid to the Managing Developer initially from Contract Assessment Revenues (and ultimately from Additional PID Bonds) to reimburse the Managing Developer for Actual Costs paid by the Managing Developer that are eligible to be paid with PID Bond proceeds. The form of Acquisition and Reimbursement Agreement shall be reasonably acceptable to the County, the TCDA, and the Managing Developer and substantially in accordance with the form attached hereto as Exhibit H.

"**Act**" or "**PID Act**" means Chapter 372 of the Texas Local Government Code, as amended.

"Actual Costs" means, with respect to each Authorized Improvement, the Owner's demonstrated, reasonable, allocable, and allowable costs of constructing the Authorized Improvement, as specified in a payment request in a form that has been reviewed and approved by the County or the TCDA and in an amount not to exceed the amount for each Authorized Improvement as set forth in the Service and Assessment Plan. Actual Costs may include:

(1) The costs incurred by or on behalf of the Owner (either directly or through affiliates) for the design, planning, financing, administration/management, acquisition, installation, construction and/or implementation of such Authorized Improvements,

(2) The fees paid for obtaining permits, licenses, or other governmental approvals for such Authorized Improvements,

(3) A Construction Management Fee,

(4) The costs incurred by or on behalf of the Owner for external professional costs, such as engineering, geotechnical, surveying, land planning, architectural landscapers, research studies, appraisals, legal and similar professional services,

(5) All labor, bonds, and materials, including equipment and fixtures, by contractors, builders, and materialmen in connection with the acquisition, construction, or implementation of the Authorized Improvements, and

(6) All related permitting and public approval expenses, architectural, engineering, and consulting fees, taxes, governmental fees and charges, insurances premiums, and all payments for Annual Collection Costs incurred after the date of a resolution authorizing such reimbursement.

"**Additional Bonds Test**" means the test described in the applicable Indenture that must be satisfied prior to the County considering providing consent to the issuance of Additional PID Bonds for an Improvement Area.

"**Additional PID Bonds**" are, with respect to each individual Improvement Area, additional PID Bonds that may be issued periodically in the future subsequent to the issuance of the initial series of PID Bonds as such individual Improvement Areas of the Project is developed.

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

"Affiliate" means an entity which is controlled by, controls, or is under common control with the Managing Developer.

"**Affordable Housing**" means, in general, housing for which the occupant is paying no more than 30 percent of the occupant's gross income for housing costs, including utilities, as established by the United States Department of Housing and Urban Development.

"**Agreed Limit**" has the meaning given in Section 3.06(a) of this Agreement.

"**Agreement**" has the meaning given in the recitals to this Agreement.

"**Annual Collection Costs**" means 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 for:

(1) the Administrator;

(2) County staff;

(3) TCDA staff;

(4) legal counsel, engineers, accountants, financial advisors, and other consultants engaged by the County and the TCDA;

(5) calculating, collecting, and maintaining records with respect to Assessments and Annual Installments;

(6) preparing and maintaining records with respect to Assessment Rolls and Annual Service Plan Updates;

(7) paying, and redeeming PID Bonds;

(8) investing or depositing Assessments, and Annual Installments;

(9) complying with the Service and Assessment Plan and the PID Act with respect to the issuance and sale of PID Bonds, including continuing disclosure requirements;

(10) the paying agent/registrar and Bond Trustee in connection with PID Bonds, including their respective legal counsel; and

(11) administering the construction of the Authorized Improvements.

"**Annual Installment**" has the meaning given in the Service and Assessment Plan.

"**Annual Service Plan Update**" means an update to the Service and Assessment Plan prepared no less frequently than annually by the Administrator and approved by the Commissioners Court.

"**Applicable Entity**" has the meaning given in the recitals to this Agreement.

"**Appraisal**" means an appraisal of the Property, or a portion thereof, as may be required by Section 2.02(d) hereof.

"**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 in the Service and Assessment Plan, as shown on any Assessment Roll, subject to reallocation upon the subdivision of each Parcel or reduction according to the provisions in the Service and Assessment Plan and the Act.

"**Assessment Order**" means each order adopted by the Commissioners Court levying the Assessments on benefited property in a particular Improvement Area.

"**Assessment Revenues**" means the revenues received by the County from the collection of Assessments, including Prepayments, Annual Installments, Delinquent Collection Costs, and Foreclosure Proceeds (as defined in the Service and Assessment Plan).

"**Attorney General**" means the Texas Attorney General's Office.

"**Authorized Improvements**" means, collectively, the Major Improvements, Improvement Area #1 Improvements, and any Future Improvements Area Improvements together with any and all of the improvements which are included in the Service and Assessment Plan.

"**Board**" means the Board of Directors of the Travis County Development Authority.

"**Bond Counsel**" means Orrick, Herrington & Sutcliffe LLP or a successor bond counsel firm selected by the TCDA.

"**Bond Issuance Request**" means a written request from the Managing Developer to the County and to the TCDA for the issuance of PID Bonds.

"**Bond Trustee**" means the trustee (or successor trustee) under an Indenture.

"**Capital Economic Progress Corporation**" means the Texas nonprofit corporation formed by the Commissioners Court.

"**Certification for Payment**" means the certificate (whether one or more) in substantially the same form as Exhibit F attached hereto.

"Change Order" has the meaning given in Section 3.06(i) of this Agreement.

"City Construction Representative" means the person selected by the City to oversee the construction of the Authorized Improvements on behalf of the City.

"**Closing Disbursement Request**" means the request (whether one or more) in substantially the same form as Exhibit G attached hereto.

"**Closing Reimbursement Payment**" has the meaning given in Section 4.02(g) of this Agreement.

"**Commissioners Court**" means the Commissioners Court of Travis County, Texas.

"**Construction Costs**" means the actual cost for a selected construction contractor to construct an Authorized Improvement, excluding Preconstruction Costs, Contract Management Fees, and Non-Eligible Costs.

"**Construction Management Fee**" means the costs, incurred by or on behalf of the Managing Developer or a third party construction manager, for general oversight of preconstruction and construction of an Authorized Improvement, including testing and materials, inspection, quality assurance/quality control, permitting, change order and claim investigations and resolutions, warranty period monitoring and reporting of deficiencies, and other construction management services and is equal to four percent of Construction Costs.

"**Construction Manager**" means initially the Managing Developer, and thereafter subject to change in accordance with Section 3.05 of this Agreement.

"**Construction Manager Subcontractor**" means an unrelated or unaffiliated third party to whom some or all of the duties of the Construction Manager have been subcontracted to pursuant to Section 3.03 of this Agreement.

"**Contract Assessment Revenues**" means the Assessment Revenues required to be paid by the County to the TCDA pursuant to the provisions of a Funding Agreement for deposit into a segregated fund held by the TCDA Depository Bank for the payment of the 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.

"**Costs of Issuance Account**" shall have the meaning given in the applicable Indenture.

"**County**" means Travis County, Texas, a political subdivision of the State of Texas.

"**County and TCDA PID Costs**" has the meaning given in Section 9.02 of this Agreement.

"**Designated Successors and Assigns**" means:

(1) an entity to which the Managing Developer assigns (in writing) its rights and obligations contained in this Agreement pursuant to Section 9.03 of this Agreement related to all or a portion of the Property;

(2) any entity which is the successor by merger or otherwise to all or substantially all of the Managing Developer's assets and liabilities including, but not limited to, any merger or acquisition pursuant to any public offering or reorganization to obtain financing and/or growth capital; or

(3) any entity which may have acquired all of the outstanding stock or ownership of assets of the Managing Developer.

"**District**" has the meaning given in the recitals to this Agreement.

"**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 and TCDA costs, capitalized interest, reserve fund requirements, first-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.

"**Effective Date**" has the meaning given in this Agreement.

"**Engineering Services and Deliverables**" has the meaning given in Section 3.04(g).

"**Final Plans and Specifications**" has the meaning given in Section 3.04(g).

"**Force Majeure**" means

(1) circumstances which are beyond the reasonable control of the performing Party (which circumstances may include, without limitation, pending litigation (but not pending litigation between the Parties), acts of God, war, acts of civil disobedience, widespread pestilence, fire or other casualty, shortage of materials, adverse weather conditions such as, by way of illustration and not limitation, severe rain storms or tornadoes, labor action, strikes, changes in the law affecting the obligations of the Parties hereunder, or similar acts), or

(2) COVID-19 or any pandemic or other event declared a disaster (including a disaster declared by the County Judge).

"**Funding Agreement**" means any funding agreement by and between the County and the TCDA and relating to the District under which the County will make or cause to be made payments of Contract Assessment Revenues to the TCDA.

"**Future Bond Tests**" means the additional investment and underwriting criteria which must be met prior to the issuance of Future Improvement Area Bonds, which are more particularly described in the Service and Assessment Plan and an Indenture.

"**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**" means 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**" means the Improvement Area #1, the Major Improvement Area and each Future Improvement Area, individually and collectively.

"**Improvement Area #1**" means the initial area to be developed within the District as generally shown on the map in Exhibit B-4 and described by metes and bounds, in Exhibit B-3 , consisting of approximately 170.723 acres.

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

"Improvement Area #1 Improvements" means those Authorized Improvements that only benefit Improvement Area #1 and are described in Section III.A of the Service and Assessment Plan.

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

"**Initial Managing Developer Expended Funds**" has the meaning given in Section 4.02(g) of this Agreement.

"Issue Date" means the date of the initial delivery of any of the PID Bonds.

"Landowner" has the meaning given in Section 2.04(a) of this Agreement.

"**Landowner Agreement**" means an agreement by the Landowners within the Project, generally in the form attached hereto as Exhibit O.

"**LGC Act**" means Subchapter D of Chapter 431, Texas Transportation Code, as amended.

"**Major Improvement Area**" means all property in the District not contained within Improvement Area #1, consisting of approximately 1428.611 acres to be described and designated in future Annual Service Plan Updates.

"Major Improvement Area Bonds" means the 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 Improvements**" means those Authorized Improvements that confer special benefit to all of the Assessed Property within the entire District and are to be financed with Major Improvement Area Bonds, and as further described in Exhibit D attached hereto, or in future Annual Service Plan Updates.

"**Management Contract**" means the Contract for Management and Administrative Services between Travis County and TCDA entered into dated April 24, 2018, pursuant to which TCDA agrees to manage and administer public improvement districts established by the County.

"**Moderate to High Opportunity Area**" and **"High Opportunity Area"** mean a community as defined by the Kirwan Institute maps or their equivalent/replacement (a) with good to excellent access to jobs, amenities, social and medical services, transit, and high-performing schools, (b) that has low crime rates, and (c) is free of environmental hazards.

"**Net PID Bond Proceeds**" means the par amount of the PID Bonds less Delivery Date Expenses.

"**Non-Benefited Property**" means Parcels within the boundaries of the District that accrue no special benefit from the Authorized Improvements. Property is identified as Non-Benefitted Property at the time the Assessments (1) are imposed or (2) are reallocated pursuant to a subdivision of a Parcel that is not assessed.

"**Non-Eligible Costs**" means the cost of improvements that are not Authorized Improvements.

"**Notice**" means any notice, writing, or other communication given under this Agreement.

"**Owners' Association**" means a homeowner's association or property owner's association.

"**Owners' Association Property**" means property within the boundaries of the District that is owned by or irrevocably offered for dedication to, whether in fee simple or through an exclusive use easement, an Owners' Association established for the benefit of a group of homeowners or property owners within the District.

"Parcel" means a specific property within the PID 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, by lot and block number in a final subdivision plat recorded in the Official Public Records of Travis County, or by any other means determined by the County.

"**Party**" means the Managing Developer, the County, or the TCDA, as parties to this Agreement, and "**Parties**" means, collectively, the Managing Developer, the County, and the TCDA.

"PID Act" means Chapter 372 of the Texas Local Government Code, as amended.

"PID Bond Resolution" means and refers to the resolution(s) of the Board that will authorize and approve the issuance and sale of the PID Bonds and provide for their security and payment, either under the terms of the resolution or an Indenture related to the PID Bonds.

"PID Bond Security" means the funds that are to be pledged in or pursuant to the PID Bond Resolution or the Indenture to the payment of the debt service requirements on the PID Bonds, consisting of the Contract Assessment Revenues, including earnings and income derived from the investment or deposit of Contract Assessment Revenues in the special funds or accounts created and established for the payment and security of the PID Bonds, unless such earnings are required to be deposited into a rebate fund for payment to the federal government.

"**PID Bonds**" means a series of bonds to be issued by the TCDA, in one or more series, to finance the Authorized Improvements that confer special benefit on the land within 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 the revenues and funds pledged under an Indenture, consisting primarily of the Contract Assessment Revenues, pursuant to the authority granted in the Act, and as described by this Agreement for the purposes of (1) financing the costs of Authorized Improvements and related costs and (2) reimbursing the Managing Developer for Actual Costs paid prior to the issuance of the PID Bonds. This term is used throughout this Agreement to collectively refer to the Major Improvement Area Bonds, the Improvement Area #1 Bonds and the Future Improvement Area Bonds.

"PID Community Benefit Fee" means a fee paid by the Managing Developer in lieu of providing on-site Affordable Housing.

"**Preconstruction Costs**" means those costs determined by the County to be reasonably necessary to complete the engineering, geotechnical, environmental, survey, utility adjustment, right-of-way-acquisition, submittal fees, recording fees, inspection fees, stormwater pollution prevention plan costs, and similar costs and services that are required before construction of an Authorized Improvement can begin.

"**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.

"**Project**" has the meaning given in the recitals to this Agreement.

"**Project Costs**" means the total of all Actual Costs.

"**Project Engineer**" means the civil engineer or firm of civil engineers selected by the Managing Developer to perform the duties set forth herein, which is currently Kimley-Horn and Associates.

"**Project Fund**" means the separate and unique fund established by the TCDA under such name pursuant to the Indenture as described in Section 5.02 of this Agreement.

"**Property**" has the meaning given in the recitals to this Agreement.

"**Real Property Interests**" has the meaning given in Section 3.05(a) of this Agreement.

"**Remaining Costs of Issuance**" shall have the meaning given in Section 9.02(a)(6) of this Agreement.

"**Segment**" or "**Segments**" means the discrete portions of the Authorized Improvements identified as such.

"**Service and Assessment Plan**" means the WildHorse Ranch Public Improvement District Service and Assessment Plan (as such plan is amended and updated from time to time) adopted by the Commissioners Court .

"**State**" means the State of Texas.

"**Tax Certificate**" shall have the meaning given in Section 7.01(a) of this Agreement.

"**Tax Code**" means the Internal Revenue Code of 1986, as amended, including applicable regulations, published rulings and court decisions.

"**TCDA**" means the Travis County Development Authority, a Texas local government corporation organized under the LGC Act, and its successors and assigns.

"**TCDA Depository Bank**" means the depository bank, with trust powers, selected by TCDA.

"**TCDA Representative**" means the persons selected by the TCDA to oversee the issuance of PID Bonds and the use of Contract Assessment Revenues or the proceeds of PID Bonds to pay the Actual Costs of the Authorized Improvements on behalf of the County and includes the Managing Director of Travis County Corporations (a local government corporation created by the Commissioners Court) and each member of the Board.

"**Underwriter**" means a duly-qualified bond underwriter selected by the County and/or TCDA that agrees to purchase a series of PID Bonds from TCDA to be sold to investors.

"**Unpaid Balance**" has the meaning given in the applicable Acquisition and Reimbursement Agreement.

EXHIBIT B-1 TO FINANCING AGREEMENT

PROJECT MAP

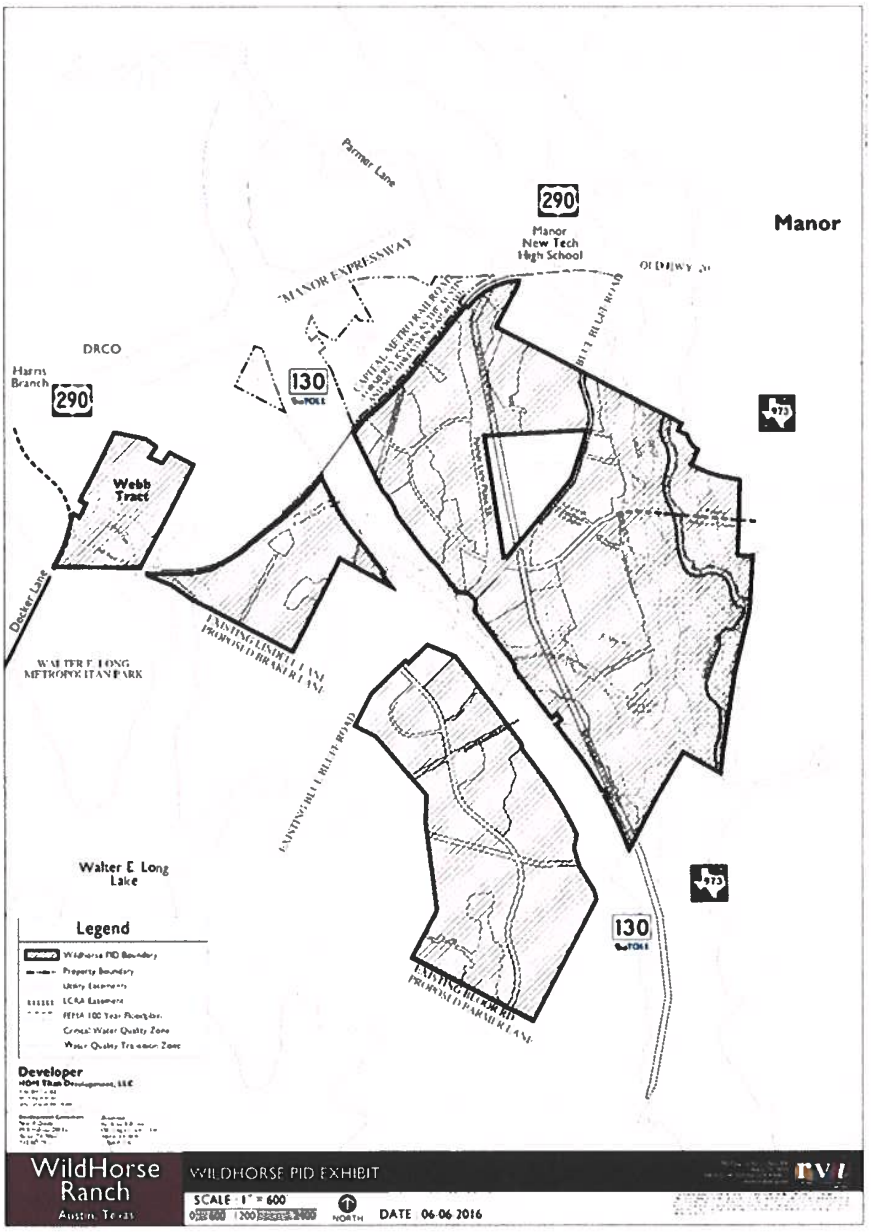

EXHIBIT B-2 TO FINANCING AGREEMENT

LEGAL DESCRIPTION OF DISTRICT

99.720 Acres
Page 1of 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 ½" 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°28'58", a radius of 973.25 feet, a chord distance of 160.90 feet (chord bears N20°45'42"E), for an arc distance of 161.08 feet to a concrete highway monument found;

4) N16°07°08"E, 199.89 feet to a concrete highway monument found for an angle point;

5) N16°10'38"E, 292.19 feet to a ½" 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°17'04", a radius of 931.33 feet, a chord distance of 85.87 feet (chord bears N17°31'36"E), for an arc distance of 85.90 feet to a ½" 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°45'08"E, 146.76 feet to a metal fence post for corner;

2) N26°37'49"E, 286.47 feet to a metal fence post for corner;

3) N63°39'55"W, 146.28 feet to a ½" 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°27'32"E, 104.09 feet to a concrete highway monument found for an angle point;

2) N27°39'17"E, 499.77 feet to a concrete highway monument found for an angle point;

3) N26°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;

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

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

William H. Sanders Survey No. 54
December 19, 2006
06527.10

Parcel B

STATE OF TEXAS §
§
COUNTY OF TRAVIS §

FIELDNOTE DESCRIPTION of a 132.194 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 ½" 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.130) 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 ½" iron rod found for an angle point;

Thence N61°19'55"W, a distance of 1037.72 feet to a ½" 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 ½" iron pipe found for an angle point;

2) S27°06'32"W, a distance of 1040.11 feet to a ½" iron rod found on the fenced northly 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, Page375 of Deed Records of Travis County, Texas from which a found ½" iron rod bears S27°06'32"W,2.79 feet;

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, 1341.77 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. 130);

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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 (chord bears S33°03'39"E) for an arc distance of 1131.30feet 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.";

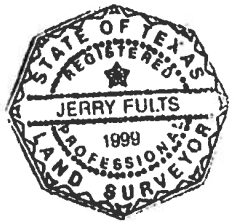
4) S53°16'47"W, 40.12 feet to a ½" iron rod found with an aluminum "TxDOT" cap;

5) S36°53'25"E, 310.79 feet to the Point of Beginning of the herein described tract Containing within these metes 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 Fults, 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 Fults
Registered Professional Land Surveyor
No. 1999-State of Texas

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William H. Sanders Survey No. 54
M. Castro Survey No. 43
06527.10
October 18, 2006

STATE OF TEXAS §
§
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 Bertram H. Bloor, Jr. by partition deed recorded in Volume 8251, 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 ½" 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 ½" 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 ½" 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 southeast 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°29'51", a radius of 7518.44 feet, a long chord of 196.49 feet (chord bears N46°26'44"E) for an arc distance of 196.49 feet to a ½" iron rod set with a plastic cap stamped "Capital Surveying Co., Inc.";

4. S67°59'53"E, 595.30 feet to a "TXDOT" aluminum cap found in concrete;

5. S36°53'50"E, 2160.22 feet to a ½" iron rod set with a plastic cap stamped "Capital Surveying Co., Inc.";

6. S08°18'12"E, 113.74 feet to a "TXDOT" aluminum cap found in concrete;

7. S36°52'23"E, 572.86 feet to a ½" 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°33'06", a radius of 7189.44 feet, a long chord of 1447.05 feet (chord bears S31°07'08"E) for an arc distance of 1449.50 feet to a ½" iron rod set with a plastic cap stamped "Capital Surveying Co., Inc.";

9. S10°39'38"W, 287.79 feet to a "TXDOT" aluminum cap found in concrete;

10. S16°41'11"E, 375.93 feet to a "TXDOT" aluminum cap found in concrete;

11. S32°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°32'49", a radius of 7119.44 feet, a long chord of 192.22 feet (chord bears S15°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°17'33"E, 0.27 feet, 520.00 feet right of S.H. 130 baseline station 1936+50.59;

THENCE S27°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 ½" 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 aforesaid 9.38 acre tract, from which a ½" iron rod bears S62°12'00"E a distance of 31.40 feet, and a 3/8" iron rod found bears S27°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 ½" 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 ½" 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 ½" 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 ½" 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 ½" 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 ½" 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 ½" 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 metes and bounds 414.940 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 Fults, 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.

STATE OF TEXAS
REGISTERED
JERRY FULTS
1999
PROFESSIONAL
LAND SURVEYOR

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

James Manor Survey No. 39
William H. Sanders Survey No. 54
James H. Manning Survey No. 37
December 19, 2006
06527.10

Parcel A

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 ½" 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 ½" 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°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°02'00" (chord bears S07°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°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°50'11" (chord bears S07°30'49"W, 139.31 feet) for an arc distance of 139.32 feet to a ½" 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°02'17"W, a distance of 474.76 feet to an iron pipe found for an angle point;

2) N60°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°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°24'54"W, a distance of 1014.06 feet to a ½" iron rod with Capital Surveying Company, Inc. plastic cap found for an angle point;

2) S27°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°19'44"E, 0.07 feet from a ½" iron rod found with an aluminum "TxDOT" Cap and bears N27°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°08'22", a radius of 8139.74 feet, a long chord of 1155.36 feet (chord bears N24°22'53"W) for an arc distance of 1156.33 feet to a ½" iron rod found with an aluminum "TxDOT" cap;

2) N76°33'16"E, 62.71 feet to a ½" iron rod found with an aluminum "TxDOT" cap;

3) N28°56'25"W, 134.50 feet to a ½" iron rod found with a an aluminum "TxDOT" cap;

4) S76°53'54"W, 62.67 feet to a ½" iron rod found with an aluminum "TxDOT" cap;

5) With a curve to the left, having a central angle of 10°24'46", a radius of 5811.95 feet, a long chord of 1054.79 feet (Chord bears N33°40'26"W) for an arc distance of 1056.24 feet to an iron rod found with an aluminum "TxDOT" cap;

6) N36°53'18" W, 551.50 feet to a ½" iron rod found with an aluminum "TxDOT" cap.

7) N53°02' 27" E, 141.23 feet to a ½" iron rod found with an aluminum "TxDOT" cap;

8) N36°41'48"W, 149.41 feet to a ½" iron rod found with an aluminum "TxDOT" cap;

9) S53°16'47"W, 141.89 feet to a ½" iron rod found with an aluminum "TxDOT" cap;

10) N36°53'30"W, at a distance of 1089.25 feet pass a ½" 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°51'58"W, 140.60 feet to a ½" iron rod found with an aluminum "TxDOT" cap;

12) N36°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 ½" iron rod found with an aluminum "TxDOT" cap;

13) N03°52'51"E, 222.51 feet to a ½" iron rod found with an aluminum "TxDOT" cap;

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14) With a curve to the left, having a central angle of 03°14'30", a radius of 17,017.07 feet, a long chord of 962.79 feet (chord bears N42°50'49"E) for an arc distance of 962.79 feet to a ½" iron rod found with an aluminum "TxDOT" cap

15) N40°02'41"E, 85.70 feet to a ½" iron rod found with an aluminum "TxDOT" cap;

16) N49°46'32"W, at a distance of 43.73 feet pass a ½" 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. I-045, dated December 1970, with an 80.00 feet wide right-of-way)

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

1) N39°42'08"E, 891.34 feet to a ½" iron rod found with a plastic cap stamped "Capital Surveying Company, Inc.";

2) N39°26'38"E, 631.61 feet to an ½" iron rod found with a plastic cap stamped "Capital Surveying Company, Inc.";

3) N39°46'33"E, 519.16 feet to a ½" iron rod found with a plastic cap stamped "Capital Surveying Company, Inc.";

4) N18°31'21"E, 698.13 feet to a ½" iron rod found with a plastic cap stamped with "Capital Surveying Company, Inc.";

5) N15°22'41E, 511.42 feet to a ½" iron rod found with a plastic cap stamped with "Capital Surveying Company, Inc."

6) N01°08'13"W, 246.78 feet to a ½" iron rod found with a plastic cap stamped "Capital Surveying Company, Inc..";

7) N17°37'28"W 558.01 feet to a ½" iron rod found with a plastic cap stamped with "Capital Surveying Company, Inc.";

8) N04°33'37"E, 204.52 feet to a ½" iron rod found in the north line of the above said 1242.15 acre tract.

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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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James Manor Survey No. 39
William H. Sanders Survey No. 54
James H. Manning Survey No. 37
December 19, 2006
06527.10

THENCE, S02°01'40"W, with the easterly line of said 1.999 acre tract, a distance of 1500.29 feet to a ½" iron rod with Capital Surveying Company, Inc. cap found on the easterly line of the aforesaid 1242.15 acre tract, being the southeast corner of the 1.999 acre tract;

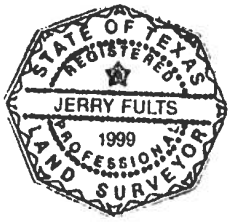
THENCE, S88°07'41"E, with the easterly line of said 1242.15 acre tract, a distance of 197.26 feet to a ½" iron pipe found for an angle point;

THENCE, S86°44'07"E, continuing with the easterly line of said 1242.15 acre tract, a distance of 103.99 feet to the POINT OF BEGINNING, CONTAINING within these metes and bounds 652.489 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 Fults, a Registered Professional Land Surveyor, do herby 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 Fults
Registered Professional Land Surveyor
No. 1999-State of Texas

P:\fieldnotes\Jerry\2006\652 489.doc

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
September 7, 2006
06527.11

STATE OF TEXAS §
§
COUNTY OF TRAVIS §

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 acres 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 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, S14°20'00"W, with the east line of the 1242.15 acre tract, and the 11.2 acre tract, 15.02 feet to a ½" 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 quitclaimed 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, S14°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 ½" iron rod found, marked "Capital Surveying Company, Inc", for an angle point at a fence post;

THENCE, S27°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 925.00 feet to a ½" iron rod found for the southeast corner of the said 11.2 acre tract and an ell 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, S62°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

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 feet 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 ½" iron rod set with a cap marked "Capital Surveying Company, Inc.";

2.) S17°37'27"E, 592.53 feet to a ½" iron rod set with a cap marked "Capital Surveying Company, Inc.";

3.) S01°08'19"E, 223.56 feet to a ½" iron rod set with a cap marked "Capital Surveying Company, Inc.";

4.) S15°22'44"W, 165.33 feet to a ½" iron rod set with a cap marked "Capital Surveying Company, Inc." for the southeast corner of the herein described tract;

THENCE, S86°52'26"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 ½" 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 ½" 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 foot 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 891.38 acre tract and the south line of the aforesaid 11.2 acre tract, for a distance of 97.33 feet a ½" 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 ½" 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 ½" iron rod found, with a cap marked "Capital Surveying Company, Inc.", at the point of curvature of a curve to the right;

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
September 7, 2006
06527.11

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°52'19", a radius of 1330.00 feet, a long chord of 1036.61 feet (chord bears N61°53'35"E), for an arc distance of 1064.82 feet to a ½" iron rod found with a cap marked "Capital Surveying Company, Inc.";

THENCE, N84°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 metes and bounds 100.00 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 Fults, 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 7th day of September, 2006.

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

James Manor Survey No. 40, Abstract No. 546
James Manor Survey No. 39, Abstract No. 568
August 24, 2006
06527.10

STATE OF TEXAS §
§
COUNTY OF TRAVIS §

FIELDNOTE DESCRIPTION of a tract or parcel of land contajning 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, S14°20'00"W, with the east line of the 1242.15 acre tract and the 11.2 acre tract, 15.02 feet to a ½" 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, S84°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 ½" 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 S61°53'35"W), for an arc distance of 1064.82 feet to a ½" iron rod found, with a cap marked "Capital Surveying Company, Inc.", for the point of tangency;

THENCE, S38°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, N61°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, S38°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, S09°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 S40°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.) S40°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 S43°43'15"W), for an arc distance of 948.58 feet to a ½ iron rod found with an aluminum cap marked "TxDOT";

3.) N80°25'48"W, 224.58 feet to a ½ iron rod found with an aluminum cap marked "TxDOT";

4.) N36°52'43"W, 703.99 feet to a ½ iron rod found with an aluminum cap marked "TxDOT";

5.) N54°11'07"W, 104.74 feet to a ½" iron rod found with an aluminum cap marked "TxDOT";

6.) N36°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 0f 25°54'39", a radius of 1236.00 feet, a long chord of 554.20 feet (chord bears N31°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 N26°34'24"W), for an arc distance of 407.08 feet to a ½" iron rod found with an aluminum cap marked "TxDOT";

9.) N26°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 N26°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.) N36°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 N43°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.) N49°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 N44°16'25"E), for an arc distance of 980.45 feet to a ½" iron rod set with a cap marked "Capital Surveying Company, Inc.";

5.) N37°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.

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

That I, Jerry Fults, 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 24th day of August, 2006.

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

EXHIBIT B-3 TO FINANCING AGREEMENT

LEGAL DESCRIPTION OF IMPROVEMENT AREA #1

EXHIBIT B-4 TO FINANCING AGREEMENT
BOUNDARY MAP

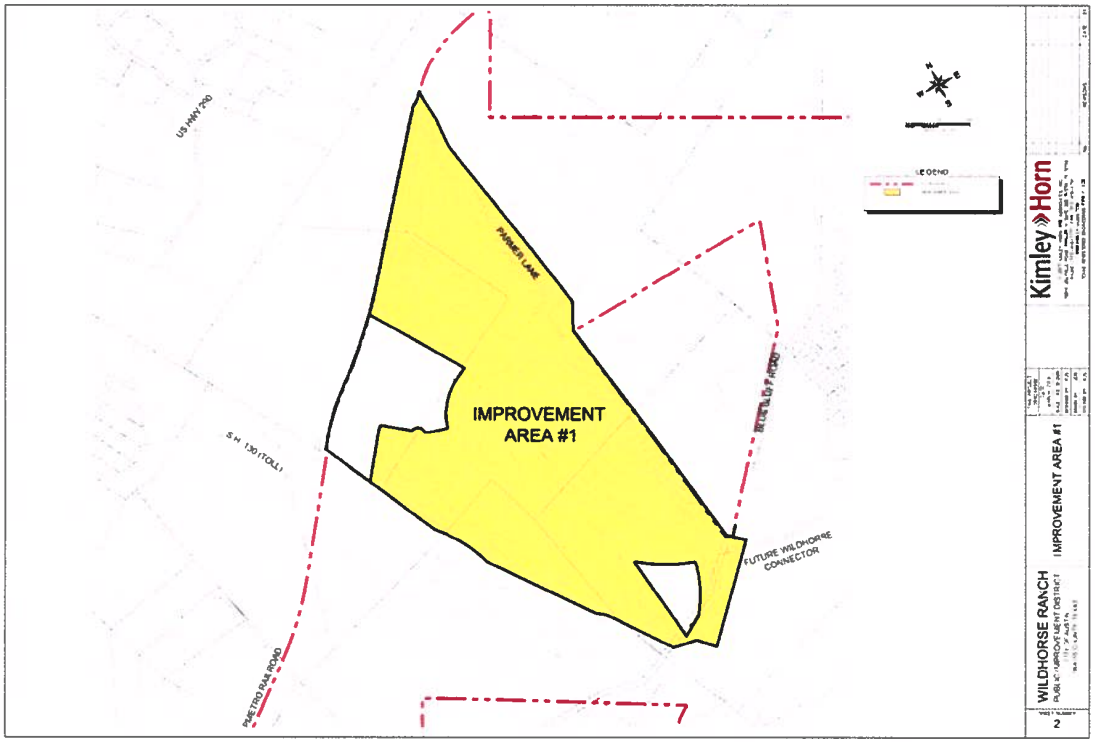


EXHIBIT C TO FINANCING AGREEMENT

IMPROVEMENT AREA #1 IMPROVEMENTS

HERITAGE POINT SECTION 1

General Description of Authorized Improvement	Entity to which Authorized Improvement will be conveyed or dedicated	Type of Interest that Titan will Convey (e.g., fee simple, easement, etc.)	Maintenance Responsibility	Cost of Design and Construction of Authorized Improvements	Date of Completion
Roadway Improvements	City of Austin	Fee Simple	City of Austin	$2,243,325	08.27.18
Water Distribution system Improvements	City of Austin	Fee Simple	City of Austin	$ 536,010	08.27.18
Sanitary sewer collection system improvements	City of Austin	Fee Simple	City of Austin	$ 696,103	08.27.18
Stormwater, Water Quality and Det.	City of Austin	Fee Simple	HOA	$1,101,296	08.27.18
Recreational parks and trails	City of Austin	Fee Simple	HOA	$ 440,000	01.15.19
TOTAL				**$5,016,734**	

HERITAGE POINT SECTION 2

General Description of Authorized Improvement	Entity to which Authorized Improvement will be conveyed or dedicated	Type of Interest that Titan will Convey (e.g., fee simple, easement, etc.)	Maintenance Responsibility	Cost of Design and Construction of Authorized Improvements	Date of Completion
Roadway Improvements	City of Austin	Fee Simple	City of Austin	$1,774,874	07.30.20
Water Distribution system Improvements	City of Austin	Fee Simple	City of Austin	$ 323,116	07.30.20
Sanitary sewer collection system improvements	City of Austin	Fee Simple	City of Austin	$ 455,524	07.30.20
Water quality and drainage ponds	City of Austin	Fee Simple	HOA	$1,203,497	07.30.20
Recreational parks and trails	City of Austin	Fee Simple	HOA	$ 440,000	12.15.20
TOTAL				**$4,197,011**	

EXHIBIT D TO FINANCING AGREEMENT

PROPOSED FUTURE MAJOR IMPROVEMENTS
NEXT PHASE AS OF EFFECTIVE DATE OF FINANCING AGREEMENT
(SADDLE RIDGE)

General Description of Authorized Improvement	Entity to which Authorized Improvement will be conveyed or dedicated	Type of Interest that Titan will Convey (e.g., fee simple, easement, etc.)	Maintenance Responsibility	Cost of Design and Construction of Authorized Improvements	Date of Completion
Roadway Improvements	City of Austin	Fee Simple	City of Austin	$3,100,000	06.15.24
Water Distribution system Improvements	City of Austin	Fee Simple	City of Austin	$ 490,000	06.15.24
Sanitary sewer collection system improvements					
Water quality and drainage ponds					
Recreational parks and trails					
TOTAL				**$3,590,000**	

[TO BE DETERMINED AT THE TIME FUTURE ASSESSMENTS ARE LEVIED]

EXHIBIT E TO FINANCING AGREEMENT

PROPOSED FUTURE IMPROVEMENT AREA IMPROVEMENTS
NEXT PHASE AS OF EFFECTIVE DATE OF FINANCING AGREEMENT
(SADDLE RIDGE)

General Description of Authorized Improvement	Entity to which Authorized Improvement will be conveyed or dedicated	Type of Interest that Managing Developer will Convey (e.g., fee simple, easement, etc.)	Maintenance Responsibility	Estimated Cost of Design and Construction of Authorized Improvements	Estimated Date of Completion
Roadway Improvements	City of Austin	Fee Simple	City of Austin	$1,730,000	12.15.25
Water Distribution system Improvements	City of Austin	Fee Simple	City of Austin	$925,000	12.15.25
Sanitary sewer collection system improvements	City of Austin	Fee Simple	City of Austin	$1,000,000	12.15.25
Water quality and drainage ponds	City of Austin	Fee Simple	City of Austin	$1,790,000	12.15.25
Recreational parks and trails	City of Austin	Fee Simple	City of Austin	$500,000	06.01.26
TOTAL				**$5,945,000**	

[TO BE DETERMINED AT THE TIME FUTURE ASSESSMENTS ARE LEVIED]

EXHIBIT F TO FINANCING AGREEMENT

FORM OF CERTIFICATION FOR PAYMENT
[Note: this form and the spreadsheets that comprise the attachments referenced in this form will be provided by the Administrator and may be revised and updated with nonsubstantive changes periodically by the Administrator]
[IMPROVEMENT AREA #__][MAJOR IMPROVEMENT AREA]
REQUEST NO. _____
(WildHorse Ranch PID)

_____ (the "**Construction Manager**") hereby requests payment (a) for the percentage of design costs completed (the "**Design Costs**"), as further described in Attachment A-1 attached hereto and/or (b) of the cost of the construction (the "**Construction Draw Costs**"), as further described in Attachment A-2 attached hereto. Capitalized undefined terms shall have the meanings ascribed thereto in the Amended and Restated WildHorse Ranch Public Improvement District Financing Agreement between Titan Texas Development, LLC (including its Designated Successors and Assigns, the "**Managing Developer**"), Travis County, Texas (the "**County**"), and the Travis County Development Authority (the "**TCDA**"), dated as of July 12, 2022 (the "PID Financing Agreement"). In connection with this Certification for Payment, the undersigned, in his or her capacity as the _____ of Construction Manager, to the undersigned's personal knowledge, hereby represents and warrants to the County and the TCDA as follows:

1. The undersigned is an authorized representative of Construction Manager, is qualified to execute this Certification for Payment on behalf of the Construction Manager, and is knowledgeable as to the matters forth herein.

2. The true and correct (a) Design Costs for which payment is requested are set forth in Attachment A-1 and (b) Construction Draw Costs for which payment is requested are set forth in Attachment A-2, and payment for such requested amounts and purposes has not been subject to any previously submitted request for payment.

3. The amount listed for the Authorized Improvements below is a true and accurate representation of the Actual Costs associated with the creation, acquisition, or construction of those Authorized Improvements and such costs are in compliance with (a) the Improvement Area #__ Acquisition and Reimbursement Agreement, (b) the PID Financing Agreement, and (3) the Service and Assessment Plan.

4. The Managing Developer is in compliance with the terms and provisions of the Improvement Area #___ Acquisition and Reimbursement Agreement, the PID Financing Agreement, and the Service and Assessment Plan.

5. The Managing Developer has timely paid all ad valorem taxes and Annual Installments of Assessments it owes, or that an entity under common control with the Managing Developer owes, with respect to property located in Travis County and has no outstanding delinquencies for such assessments.

6. The work with respect to the Authorized Improvements referenced below (or its completed Segment) has been completed in accordance with the plans therefor, and the City of Austin, Texas (the "**City**") or the County, as applicable, has inspected such Authorized Improvements (or completed Segment). The design work described in Attachment A-1 has been completed in the percentages stated therein; and attached as Attachment H is evidence of acceptance of design phase documents by the Applicable Entity for payment of design costs, if payment of design costs is requested in this Certification for Payment.

7. No more than 95% of the budgeted or contracted hard costs for the Authorized Improvements identified may be paid until the work with respect to such Authorized Improvements (or completed Segment) has been completed and the City or the County, as applicable, has accepted such Authorized Improvements (or completed Segment). One hundred percent of soft costs (e.g., engineering costs, inspection fees, and the like) may be paid prior to the City or County acceptance of such Authorized Improvement (or completed Segment).

8. Attached hereto as Attachment B is a true and correct copy of a bills paid affidavit evidencing that any contractor or subcontractor having performed (a) design work described in Attachment A-1 and/or (b) work on an Authorized Improvement described in Attachment A-2 has been paid in full for all work completed through the previous Certification for Payment.

9. Attached hereto as Attachment C are invoices, receipts, worksheets, and other evidence of costs which are in sufficient detail to allow the County to verify (a) the Construction Draw Costs of each Authorized Improvement and/or (b) the Design Costs for which payment is requested.

10. Attached hereto as Attachment D is proof of the Managing Developer's compliance with Section 3.07 of the PID Financing Agreement (Special County Provisions Applicable to Construction Contracts).

11. Attached hereto as Attachment E is documentation that proves The Managing Developer's compliance with Section 3.11 (Construction Worker Protection Standards).

12. Attached hereto as Attachment F is documentation that proves the Managing Developer's compliance with the County's HUB Program goals.

13. Attached hereto as Attachment G is documentation of all change orders for the Authorized Improvement(s) (or completed segment thereof), including statements of the reason for each change order.

14. Attached are waivers of liens for work on the applicable Authorized Improvements through the previous Certification for Payment and receipts for payment from the Contractor and, if requested by the County, any subcontractors for the current Certification for Payment.

15. Payments previously requested and paid under prior Certifications for Payment are as follows:

Request No.	Date Approved (by the TCDA Representative)	Amount Requested	Amount Paid

[Signature Page Follows]

SIGNATURE PAGE TO

FORM OF CERTIFICATION FOR PAYMENT
REQUEST NO. _____

I declare that the above representations and warranties are true and correct.

Date: _____ [Construction Manager Signature Block to be added]

JOINDER OF PROJECT ENGINEER

The undersigned Project Engineer joins this Certification for Payment solely for the purposes of certifying that the representations made by Construction Manager in Paragraphs 2 and 6 above are true and correct in all material respects.

_____
Name of Project Engineer

_____
[*Signature of Person Signing on Behalf of Project Engineer*]

Name of Individual Signing on Behalf of Project Engineer:

_____

Title of Individual Signing on Behalf of Project Engineer: _____

Date: _____

APPROVAL BY COUNTY

The Design Costs described in Attachment A-1 have been reviewed, verified, and approved by the County. Payment of the Design Costs is hereby approved. The Construction Draw Costs of each Authorized Improvement described in Attachment A-2 have been reviewed, verified, and approved by the County. Payment of the Construction Draw Costs of each such Authorized Improvement is hereby approved.

Date: _____

TRAVIS COUNTY, TEXAS
a political subdivision of the State of Texas

By: _____
Name: _____
Title: _____

ATTACHMENT A-1 TO CERTIFICATION FOR PAYMENT (DESIGN)

Travis County, Texas
WildHorse Ranch Public Improvement District
Certification for Payment #:
Date:

Reimbursement Detail						Required Documents (Completed By Administrator)			Allocation to Project Accounts		
Vendor	Description of Work	Invoice Number	Check Number	Date Paid	Amount	Invoice	Cancelled Check	Lien Release or All Bills Paid Affidavit	Project Category #1	Project Category #2	Project Category #3
					$				$ -	$ -	$ -
					$				$ -	$ -	$ -
					$				$ -	$ -	$ -
					$				$ -	$ -	$ -
					$				$ -	$ -	$ -
					$				$ -	$ -	$ -
					$				$ -	$ -	$ -
					$				$ -	$ -	$ -
					$				$ -	$ -	$ -
					$				$ -	$ -	$ -
					$				$ -	$ -	$ -
					$				$ -	$ -	$ -
						Total		(1)	$ -	$ -	$ -
						Original Budget		(2)	$ -	$ -	$ -
						Budget Revisions		(3)	$ -	$ -	$ -
						Revised Budget		(4) = (2) + (3)	$ -	$ -	$ -
						LESS: Drawn to Date		(5)	$ -	$ -	$ -
						LESS: This Draw		=(1)	$ -	$ -	$ -
						Remaining Budget		(6) = (4) – (5) – (1)	$ -	$ -	$ -

ATTACHMENT A-2 TO CERTIFICATION FOR PAYMENT (CONSTRUCTION)

Travis County, Texas
WildHorse Ranch Public Improvement District
Certification for Payment #:
Date:

Reimbursement Detail						Required Documents (Completed By Administrator)			Allocation to Project Accounts		
Vendor	**Description of Work**	**Invoice Number**	**Check Number**	**Date Paid**	**Amount**	**Invoice**	**Cancelled Check**	**Lien Release or All Bills Paid Affidavit**	**Project Category #1**	**Project Category #2**	**Project Category #3**
					$				$ -	$ -	$ -
					$				$ -	$ -	$ -
					$				$ -	$ -	$ -
					$				$ -	$ -	$ -
					$				$ -	$ -	$ -
					$				$ -	$ -	$ -
					$				$ -	$ -	$ -
					$				$ -	$ -	$ -
					$				$ -	$ -	$ -
					$				$ -	$ -	$ -
					$				$ -	$ -	$ -
					$				$ -	$ -	$ -
						Total		**(1)**	$ -	$ -	$ -
						Original Budget		**(2)**	$ -	$ -	$ -
						Budget Revisions		**(3)**	$ -	$ -	$ -
						Revised Budget		**(4) = (2) + (3)**	$ -	$ -	$ -
						LESS: Drawn to Date		**(5)**	$ -	$ -	$ -
						LESS: This Draw		**=(1)**	$ -	$ -	$ -
						Remaining Budget		**(6) = (4) – (5) – (1)**	$ -	$ -	$ -

ATTACHMENT B TO CERTIFICATION FOR PAYMENT

[attached – bills paid affidavit]

ATTACHMENT C TO CERTIFICATION FOR PAYMENT

[attached – receipts]

ATTACHMENT D TO CERTIFICATION FOR PAYMENT

[attached – documentation proving the Managing Developer's compliance with Section 3.07 (Special County Provisions Applicable to Construction Contracts)]

ATTACHMENT E TO CERTIFICATION FOR PAYMENT

[attached – documentation proving the Managing Developer's compliance with Section 3.11 (Construction Worker Protection Standards)]

The County has confirmed the Managing Developer's compliance with all worker protection standards for the period of construction covered by the Managing Developer's Certification for Payment.

Travis County Purchasing Office Contract Compliance Program

Printed Name: _____

Title: _____

E-mail Address: _____

Signature: _____

Date: _____

ATTACHMENT F TO CERTIFICATION FOR PAYMENT

The HUB Program has confirmed the Managing Developer's compliance with all HUB requirements for the period covered by the Managing Developer's Certification for Payment.

Travis County Purchasing Office HUB Program

Printed Name: _____

Title: _____

E-mail Address: _____

Signature: _____

Date: _____

[attached – documentation relating to change orders compliance with Section 3.06]

Date of change order	Description of change order/reason for change order	Dollar amount of change order	Was Contract Time Affected?	*[This column reserved for TCDA]*

APPROVAL FOR PAYMENT BY TCDA REPRESENTATIVE

The TCDA is in receipt of the attached Certification for Payment, acknowledges that the Authorized Improvements (or completed portion thereof) covered by such Certification for Payment have been inspected by the County or the City, as applicable, and the County finds such Certification for Payment to be in order. After reviewing such Certification for Payment, the TCDA approves the attached Certification for Payment and directs payments to be made from the Authorized Improvement Account of the Project Fund to the Managing Developer or payee(s) set forth in such Certification for Payment.

Date: _____

TRAVIS COUNTY, DEVELOPMENT AUTHORITY, a local government corporation

By:
Name:
Title:

EXHIBIT G TO FINANCING AGREEMENT

[Note: this form will be provided by the Administrator and may be revised and updated periodically by the Administrator]

FORM OF CLOSING DISBURSEMENT REQUEST

The undersigned is an authorized representative for Titan Texas Development, LLC, a Delaware limited liability company ("**the Managing Developer**") and requests payment from the Costs of Issuance Account of the Project Fund (as defined in the Amended and Restated WildHorse Ranch Public Improvement District Financing Agreement) from _____ (the "**Bond Trustee**") in the amount of _____ ($_____) to be transferred from the Costs of Issuance Account of the Project Fund upon the delivery of the _____ Contract Assessment Revenue Bonds, Series 20__ (WildHorse Ranch Public Improvement District _____ Project) (the "**Bonds**") for costs incurred in the establishment of the WildHorse Ranch Public Improvement District (the "**District**") or related to the issuance and sale of the Bonds. Unless otherwise defined, any capitalized terms used herein shall have the meanings ascribed to them in the Indenture of Trust by and between the TCDA and the Bond Trustee relating to the Bonds.

In connection with the above referenced payment, the Managing Developer represents and warrants to the County and the TCDA as follows:

1. The undersigned is an authorized officer of the Managing Developer, is qualified to execute this Closing Disbursement Request on behalf of the Managing Developer, and is knowledgeable as to the matters set forth herein.

2. The payment requested for the below-itemized costs relating to the establishment, administration, and operation of the District or the costs related to the issuance and sale of the Bonds at the time of the delivery of the Bonds has not been the subject of any prior payment request submitted to the TCDA.

3. The amount listed for the below-itemized costs is a true and accurate representation of the District Formation and Bond Issuance Costs incurred by the Managing Developer associated with the establishment of the District or the costs of issuance and sale of the Bonds at the time of the delivery of the Bonds, and such costs are in compliance with the Service and Assessment Plan. The itemized costs are as follows:

[***insert itemized list of costs here***]

TOTAL REQUESTED: $_____

4. The Managing Developer is in compliance with the terms and provisions of the Amended and Restated WildHorse Ranch Public Improvement District Financing Agreement, the Indenture, and the Service and Assessment Plan.

5. All conditions set forth in the Indenture and [the Acquisition and Reimbursement Agreement for _____] for the payment hereby requested have been satisfied.

6. the Managing Developer agrees to cooperate with the TCDA and/or the County in conducting its review of the requested payment, and agrees to provide additional information and documentation requested by the TCDA and/or the County for conducting its review.

Payments requested hereunder shall be made as directed below:

[Information regarding Payee, amount, and deposit instructions]

I hereby declare that the above representations and warranties are true and correct.

By: TITAN TEXAS DEVELOPMENT, LLC, a Delaware limited liability company

By:_____
Name:_____
Title:_____
Date: _____

APPROVAL OF REQUEST BY TCDA

The TCDA is in receipt of the attached Closing Disbursement Request. After reviewing the Closing Disbursement Request, the TCDA approves the Closing Disbursement Request and shall include said payments in the TCDA Certificate submitted to the Bond Trustee directing payments to be made from the Costs of Issuance Account of the Project Fund upon delivery of the Bonds.

TRAVIS COUNTY DEVELOPMENT AUTHORITY, a Texas local government corporation

By:_____
Name:_____
Title:_____
Date: _____

EXHIBIT H TO FINANCING AGREEMENT

FORM OF ACQUISITION AND REIMBURSEMENT AGREEMENT

[See Attached]

WILDHORSE RANCH PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #____
ACQUISITION AND REIMBURSEMENT AGREEMENT

This WildHorse Ranch Public Improvement District Improvement Area #___Acquisition and Reimbursement Agreement (this "*Agreement*") is entered into between Titan Texas Development, LLC, a Delaware limited liability company, (including its Designated Successors and Assigns, "*the Managing Developer*"), Travis County, Texas (the "*County*"), and the Travis County Development Authority (the "*TCDA*"), a local government corporation organized under subchapter D of Chapter 431 of the Texas Transportation Code, (collectively, the "*Parties*"). This Agreement takes effect on _____, 20__ (the "*Effective Date*").

RECITALS

A. On August 9, 2016, pursuant to Chapter 372, Texas Local Government Code, as amended (the "*Act*"), the Travis County Commissioners Court (the "*Commissioners Court*") passed and approved a resolution (the "*Creation Resolution*") authorizing the creation of the WildHorse Ranch Public Improvement District (the "*PID*" or "*District*") covering approximately 1599 acres of land which is shown on the map attached hereto as Exhibit A-1 and more particularly described in Exhibit A-2 attached hereto and made a part hereof (the "*Property*").

B. The District includes the "Improvement Area #___" as shown on the map attached hereto as Exhibit B-1 and described in Exhibit B-2 attached hereto.

C. On April 24, 2018, pursuant to the Act and Subchapter D of Chapter 431, Texas Transportation Code, as amended ("*Chapter 431*"), the County and the TCDA entered into a Contract for Management and Administrative Services with respect to management and administration of public improvement districts created by the Commissioners Court (the "*Management Contract*").

D. On May 29, 2018, the Commissioners Court and the Board of Directors of the TCDA (the "*Board*") approved that certain WildHorse Ranch Public Improvement District Financing Agreement by and between the Managing Developer, the County, and the TCDA (the "Original PFA""). On July 12, , 2022, the Commissioners Court and the Board approved that certain Amended and Restated WildHorse Ranch Public Improvement District Financing Agreement by and between the Managing Developer, the County, and the TCDA (the "PID Financing Agreement").

E. The purpose of the District is to finance certain improvements authorized by the Act that promote the interests of the County and confer a special benefit on the Assessed Property within the District.

F. The Property is being developed in phases and the Managing Developer intends to construct certain Authorized Improvements over time to serve the Property (or portions thereof).

G. The Managing Developer has commenced the design and/or construction of the Authorized Improvements benefiting only Improvement Area #___ (the "*Improvement Area #___ Improvements*"), which are more particularly described in the WildHorse Ranch Public Improvement District Service and Assessment Plan (the "*Service and Assessment Plan*" or "*SAP*").

H. The SAP included Assessment amounts for each Assessed Parcel in Improvement Area #___, which amounts may be modified by the County or prepaid by a landowner only in compliance with the terms of the SAP and the Act.

I. On the date that it approved this Agreement, the Commissioners Court passed and approved an order which, among other things, approved the SAP and levied Assessments against Assessed Property within Improvement Area #___ in the amounts defined in the SAP ("*Improvement Area #___ Assessments*").

J. Subject to the limitations of the Act and the articles of incorporation of TCDA, TCDA has the authority to issue or enter into, from time to time, one or more series of bonds, notes, or other obligations (the "*PID Bonds*"), the proceeds of which will be used to pay the costs of public improvement projects authorized by the Act (the "*Authorized Improvements*"), including indebtedness to pay capitalized interest and a reserve fund permitted by the Act for revenue bonds issued under the Act and indebtedness issued to pay the TCDA's costs of issuance.

K. Pursuant to the Act and the LGC Act, on the date that it approved this Agreement, the Commissioners Court approved a Funding Agreement – Improvement Area #___ (the "*Improvement Area #___ Funding Agreement*") with TCDA pursuant to which the County will annually collect the Improvement Area #___ Assessments (the "*Improvement Area #___ Assessment Revenues*") and pay such revenues to the TCDA to reimburse the Managing Developer for the Actual Costs of the Improvement Area #___ Improvements.

L. All Improvement Area #___ Assessment Revenues paid to the TCDA (the "*Contract Improvement Area #___ Assessment Revenues*") shall be deposited into an account within the WildHorse Ranch PID Operating Account held by the depository bank of TCDA (the "*TCDA Depository Bank*") that is segregated from all other funds of the TCDA and used solely for the purposes set forth herein ("*Improvement Area #___ Improvement Account*").

M. The Parties intend that the Periodic Repayment Amount (defined below) shall be reimbursed to the Managing Developer from:

(1) the Improvement Area #___ Improvement Account of the WildHorse Ranch PID Operating Account;

(2) the net proceeds of Improvement Area #___ Bonds issued by the TCDA and secured by the Contract Improvement Area #___ Assessment Revenues; and/or

(3) the net proceeds of additional Improvement Area #___ PID Bonds issued by the TCDA and secured by the Contract Improvement Area #___ Assessment Revenues (the "*Additional Improvement Area #___ Bonds*").

N. Capitalized terms not defined herein shall have the meaning ascribed to them in the PID Financing Agreement.

NOW THEREFORE, FOR VALUABLE CONSIDERATION THE RECEIPT AND ADEQUACY OF WHICH ARE ACKNOWLEDGED, THE PARTIES AGREE AS FOLLOWS:

1. Recitals. The recitals A. through N. of this Agreement are true and correct, and are incorporated as part of this Agreement for all purposes.

2. WildHorse Ranch PID Operating Account. The TCDA shall create two subaccounts within the WildHorse Ranch PID Operating Account: (a) the Improvement Area #___ Improvement Account and (b) the Administration Account. After depositing amounts budgeted for Administrative Expenses into Administration Account, the TCDA then shall cause the remaining Contract Improvement Area #___ Assessment Revenues to be deposited into the Improvement Area #___ Improvement Account of the WildHorse Ranch PID Operating Account.

3. Periodic Repayment Amount.

   (a) Subject to the terms, conditions, and requirements contained herein, and the terms of the PID Financing Agreement, the TCDA agrees to reimburse the Managing Developer, and the Managing Developer shall be entitled to receive from the TCDA, the amount equal to the Actual Cost of the Improvement Area #___ Improvements ("*Periodic Repayment Amount*") plus interest on the unpaid balance in accordance with the terms of this Agreement until _____, 20___ ("*Maturity Date*"); provided, however, the Periodic Repayment Amount shall not exceed $_____.

   (b) The Periodic Repayment Amount shall be payable to the Managing Developer solely from:

      (1) the Contract Improvement Area #___ Assessment Revenues deposited in the Improvement Area #___ Improvement Account of the WildHorse Ranch PID Operating Account;

      (2) the net proceeds (after payment of costs of issuance) of the Improvement Area #___ Bonds, issued by the TCDA and secured by the Contract Improvement Area #___ Assessment Revenues;

      (3) the net proceeds (after payment of costs of issuance) of the Additional Improvement Area #___ Bonds issued by the TCDA and

secured by the Contract Improvement Area #___ Assessment Revenues; or

(4) a combination of items (1), (2), and (3).

(c) The Periodic Repayment Amount is authorized by the Act, was approved by the Commissioners Court and the Board, and represents the total costs to be assessed against the Improvement Area #___ Assessed Property for the Improvement Area #___ Improvements, which, upon completion, will be dedicated in fee and accepted by the County, the TCDA, or the City of Austin, Texas (the "*City*"), as applicable pursuant to the terms of the PID Financing Agreement.

(d) The unpaid Periodic Repayment Amount shall bear simple interest per annum at the rate of _____% for years one through the Maturity Date or until Improvement Area #___ Bonds, and/or Additional Improvement Area #___ Bonds are sold, if ever.

(e) Interest on any unpaid Periodic Repayment Amount accrues from the date the Certification for Payment is approved by the TCDA.

(f) If any portion of the Periodic Repayment Amount remains unpaid after the TCDA has elected to sell the PID Bonds, the interest rate paid to the Managing Developer shall be the same as the interest rate on the PID Bonds; provided, however, that the interest rate on any remaining unpaid Periodic Repayment Amount shall not exceed the interest rate permitted pursuant to Section 372.023(e) of the Act. The interest rate has been approved by the Commissioners Court and complies with the Act.

4. Unpaid Balance. The Periodic Repayment Amount, plus interest as described above (collectively, the "*Unpaid Balance*"), is payable to the Managing Developer and secured under this Agreement solely as described herein. No other County or TCDA funds, revenue, taxes, income, or property shall be used even if the Unpaid Balance is not paid in full at the Maturity Date. The County and the TCDA acknowledge and agree that until the Unpaid Balance is paid in full, the obligation of the County and the TCDA to use the Improvement Area #___ Improvement Account of the WildHorse Ranch PID Operating Account to pay the Unpaid Balance to the Managing Developer is, subject to the terms, conditions, and requirements contained in this Agreement and the terms of the PID Financing Agreement, absolute and unconditional and that the County and the TCDA do not have, and will not assert, any defenses to such obligation.

5. County Collection Efforts. The County will use all reasonable efforts to receive and collect the Improvement Area #___ Assessment Revenues concurrently with the collection of County ad valorem taxes (including the foreclosure of liens resulting from the nonpayment of the Improvement Area #___ Assessments created by the levy of the Improvement Area #___ Assessments or other charges

due and owing under the SAP), and upon receipt and collection, immediately deposit the Contract Improvement Area #___ Assessment Revenues into the Improvement Area #___ Improvement Account of the WildHorse Ranch PID Operating Account. Notwithstanding its collection efforts, if the County fails to receive all or any part of the Improvement area # ___ Assessments, such failure and inability shall not constitute default by the County or the TCDA under this Agreement. This Agreement and/or the issuance of the Improvement Area #___ Bonds and/or the Additional Improvement Area #___ Bonds shall never give rise to or create:

(a) a charge against the general credit or taxing powers of the County or the City or any other taxing unit; or

(b) a debt or other obligation of the County, the City, or the TCDA payable from any source of revenue, taxes, income, or properties of the County or the TCDA other than from the Contract Improvement Area #___ Assessment Revenues or from the net proceeds of applicable PID Bonds.

6. Process for Payment of the Periodic Repayment Amount and Payment of County and TCDA PID Costs.

(a) The Managing Developer shall submit to the TCDA, at least quarterly but not more frequently than monthly, a written request for payment from the Improvement Area #___ Improvement Account of the WildHorse Ranch PID Operating Account in the form attached to the PID Financing Agreement as Exhibit F (each a "*Certification for Payment*") to disburse a portion of the Periodic Repayment Amount to pay for the cost of constructing the Improvement Area #___ Improvements. A Certification for Payment may be a request for zero dollars if no payments are due. The process set forth in this Section 6 will continue until (i) payment in full of the Unpaid Balance or (ii) issuance of Improvement Area #1 Bonds (at which time the repayment process shall be in accordance with Section 7 below).

(1) Each Certification for Payment shall designate the Authorized Improvements (or portion thereof) to which the Certification for Payment pertains and shall be in compliance with the requirements of the PID Financing Agreement.

(2) Until Improvement Area #___ Bonds are issued, each Periodic Repayment Amount and each reimbursement to the County and the TCDA for County and TCDA PID Costs (as defined in Section 6.(b)) will be paid from Contract Improvement Area #____ Assessment Revenues deposited in the Improvement Area #___ Improvement Account of the WildHorse Ranch PID Operating Account.

(3) Upon the issuance of Improvement Area #____ Bonds, each payment of a Periodic Repayment Amount remaining due hereunder

will be paid on a basis subordinate to the payment of the Improvement Area #____ Bonds or Additional Improvement Area # ____ Bonds and in accordance with the indenture relating to such bonds.

(4) Payments to the Managing Developer will be made, via ACH or other secure payment method determined by the County and the TCDA, no later than thirty days after the TCDA Representative has approved a "correct and complete" Certification for Payment (not to exceed one draw per month), as described in the PID Financing Agreement, Sections 4.02 and 4.03, pertaining to Certifications for Payment.

(5) The Parties agree that if disapproval of a Certification for Payment represents only a portion of the amount sought under the Certification for Payment, the Managing Developer may submit a revised Certification for Payment for that amount not in controversy so that the Certification for Payment can be approved and promptly forwarded to the Bond Trustee for Payment.

(b) Payment of County and TCDA PID Costs.

(1) No later than three business days after the TCDA Representative approves a Certification for Payment, the TCDA Representative will also notify the Managing Developer and the County of the amount of the County's and the TCDA's costs and expenses (including the County's and the TCDA's respective third-party advisors, attorneys, and consultants) related to the creation and administration of the District, as well as costs and expenses relating to the development and review of the Service and Assessment Plan, this Agreement, and the PID Financing Agreement ("***County and TCDA PID Costs***") incurred up to the date the Certification for Payment was approved by the TCDA Representative and not yet reimbursed to the County and the TCDA.

(2) Notwithstanding any provision to the contrary, the County and the TCDA may submit to the TCDA Representative, periodically (but not more frequently than monthly) and independently of any reimbursement request from the Managing Developer, a request for reimbursement of outstanding County and TCDA PID Costs. Each reimbursement request from the County and TCDA will include an accounting of County and TCDA PID Costs incurred by the County and TCDA and not yet reimbursed, and the TCDA will provide the Managing Developer with a copy of each request. Reimbursement payments to the County and the TCDA for County and TCDA PID Costs will be made, via ACH or other secure payment method determined by the County and the TCDA, no later than 30 days after the

TCDA Representative has approved the County and the TCDA's reimbursement request.

7. Issuance of Improvement Area # ___ Bonds.

(a) Upon the County's receipt of a Bond Issuance Request from the Managing Developer and evidence that the conditions precedent in Article II and Article V of the Financing Agreement have been met, the County will consider a resolution consenting to the issuance of Improvement Area #___ Bonds by the TCDA to reimburse the Managing Developer for the Unpaid Balance, and upon such consent by the County, the TCDA will consider the adoption of a resolution authorizing the issuance and sale of Improvement Area # ____ Bonds. If the Improvement Area #___ Bonds are not sufficient to fully reimburse the Managing Developer for the Unpaid Balance, then, in addition to receiving the net proceeds of the Improvement Area #___ Bonds, the Managing Developer may continue to receive the Periodic Repayment Amounts. Furthermore, if the Managing Developer has still not received the entire Unpaid Balance after the foregoing actions, then, so long as any applicable Additional Bonds Test is satisfied, the County intends to consent to and the TCDA intends to issue Additional Improvement Area #___ Bonds to reimburse the Managing Developer for the Unpaid Balance. In the case where the PID Bonds do not cover the entire Unpaid Balance, then Contract Improvement Area #___ Assessment Revenues shall first be used to service the PID Bonds and then to reimburse the Managing Developer for the Unpaid Balance.

(b) The Parties acknowledge that the consent to the issuance of the Improvement Area #___ Bonds or any Additional Improvement Area #___ Bonds by the County and the authorization of the issuance of the Improvement Area #___ Bonds or any Additional Improvement Area #___ Bonds by the TCDA are within the discretion of the County and the TCDA, respectively.

8. Termination.

This Agreement terminates when all payments paid to the Managing Developer under this Agreement (including payments from the net proceeds of PID Bonds) equal the Unpaid Balance; provided, however that if, on the Maturity Date, after application of the net proceeds of any Improvement Area #___ Bonds or any Additional Improvement Area #___ Bonds, any portion of the Unpaid Balance remains unpaid, such Unpaid Balance shall be canceled and for all purposes of this Agreement shall be deemed to have been conclusively and irrevocably PAID IN FULL. If any Improvement Area #___ Assessment Revenues remain due and payable and are uncollected by the County and remain payable to the TCDA on the Maturity Date, such Improvement Area #___ Assessment Revenues, when, as, and if collected after the Maturity Date, shall be paid to the TCDA and applied to any amounts due in connection with the applicable outstanding PID Bonds, and

then paid to the Managing Developer and applied to the Unpaid Balance. The provision relating to Improvement Area #___ Assessment Revenues collected after the Maturity Date survives the termination of this Agreement.

9. Nonrecourse Obligation.

(a) The obligations of the County and TCDA under this Agreement:

(1) are nonrecourse and payable only from:

(A) Contract Improvement Area #___ Assessment Revenues or

(B) net proceeds of PID Bonds; and

(2) do not create a debt or other obligation payable from any other County or TCDA revenues, taxes, income, or property.

(b) Neither the County, nor the TCDA, nor any elected or appointed officials of the County or the TCDA, nor any employees of the County or the TCDA shall incur any liability hereunder to the Managing Developer or any other party in their individual capacities by reason of this Agreement or their acts or omissions under this Agreement.

10. No Defense. Following the County or City's, as applicable, inspection and approval of the Improvement Area #___ Improvements, there will be no conditions or defenses to the obligation of the County and the TCDA to use the proceeds of any PID Bonds to pay the Unpaid Balance and to pledge the Contract Improvement Area #___ Assessment Revenues as security for such PID Bonds, other than the TCDA's right to pay costs of issuance of such PID Bonds and/or other costs incurred by the County and the TCDA relating to the Improvement Area #___ Improvements. As applicable, the TCDA hereby agrees to transfer such portion of the Contract Improvement Area #___ Assessment Revenues to the Bond Trustee under the applicable Indenture.

11. No Waiver. Nothing in this Agreement is intended to constitute a waiver by the County, the City, or the TCDA of any remedy the County and TCDA may otherwise have outside this Agreement against any person or entity involved in the design, construction, or installation of the Improvement Area #___ Improvements.

12. Amendment for Additional Improvement Area # Bonds. If Additional Improvement Area #___ Bonds are issued in the future, the Managing Developer, the County and the TCDA hereby agree to amend this Agreement (if required or reasonably necessary) to adjust defined terms and/or other applicable provisions.

13. Governing Law Venue. This Agreement is being executed and delivered, and is intended to be performed in the State of Texas. Except to the extent that the laws of the United States may apply to the terms hereof, the substantive laws of the State of Texas shall govern the validity, construction, enforcement, and

interpretation of this Agreement. In the event of a dispute involving this Agreement, venue for such dispute shall lie in any court of competent jurisdiction in Travis County, Texas.

14. Notice. Any notice required or contemplated by this Agreement shall be deemed given at the addresses shown below: (a) when delivered by a national courier company such as FedEx or UPS with evidence of delivery signed by any person at the delivery address regardless of whether such person was the named addressee; or (b) 24 hours after the notice was deposited with the United States Postal Service, Certified Mail, Return Receipt Requested. Any Party may change its address by delivering written notice of such change in accordance with this section.

If to County: Travis County Judge Andy Brown
Street Address: 700 Lavaca Street, Suite 2.300
Austin, Texas 78701
Mailing Address: PO Box 1748
Austin, Texas 78767
Email: andy.brown@traviscountytx.gov
Facsimile: (512) 854-9535

With copy to: Travis County, Texas
Attn: Christy Moffett, Economic Development & Strategic Investments Director
700 Lavaca Street, Suite 1560
Austin, Texas 78701
Email: christy.moffett@traviscountytx.gov
Facsimile (512) 854-4210

With copy to: Travis County Attorney's Office
Attn: Tom Nuckols, Assistant County Attorney
314 W. 11th St., Suite #500
Austin, Texas 78701
Email: tom.nuckols@traviscountytx.gov
Facsimile: (512) 854-4808

If to TCDA: Travis County Corporations
Attn: Andrea Shields, Managing Director
700 Lavaca Street, Suite 1560
Austin, Texas 78701
Email: andrea.shields@traviscountytx.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 the Managing Developer: Titan Texas Development, LLC

5 Henley Road
Wynnewood, PA 19096
Email: WPeruzzi@titancig.com

With a copy to: Armbrust & Brown, PLLC
Attn: Sharon J. Smith
100 Congress Avenue, Suite 1300
Austin, Texas 78701
Email: Ssmith@abaustin.com
Facsimile: (512) 435-2360

15. Invalid Provisions. If any provision of this Agreement is held invalid by any court, such holding shall not affect the validity of the remaining provisions, and the remainder of this Agreement shall remain in full force and effect.

16. Exclusive Rights of the Managing Developer.

(a) The Managing Developer's right, title and interest in and to the payments of Periodic Repayment Amounts, as described herein, shall be the sole and exclusive property of the Managing Developer (or its Transferee, as defined below) and no other third party shall have any claim or right to such funds unless the Managing Developer transfers its rights to its Unpaid Balance to a Transferee in writing and otherwise in accordance with the requirements set forth herein.

(b) Subject to the terms of Section 17 hereof, the Managing Developer has the right to convey, transfer, assign, mortgage, pledge, or otherwise encumber, in whole or in part, all or any portion of the Managing Developer's right, title, or interest under this Agreement including, but not limited to, any right, title or interest of the Managing Developer in and to payment of its Unpaid Balance (a "*Transfer*," and the person or entity to whom the transfer is made, a "*Transferee*"); provided, however, that no such conveyance, transfer, assignment, mortgage, pledge, or other encumbrance shall be made without prior written approval of the Commissioners Court if such conveyance, transfer, assignment, mortgage, pledge, or other encumbrance would result in the issuance of municipal securities by any other state of the United States or political subdivision thereof.

(c) Notwithstanding the foregoing, no Transfer shall be effective until written notice of the Transfer, including (1) the name and address of the Transferee and (2) a representation by the Managing Developer that the Transfer does

not and will not result in the issuance of municipal securities by any other state of the United States or political subdivision thereof, is provided to the County and the TCDA.

(d) The County and TCDA may rely conclusively on any written notice of a Transfer provided by the Managing Developer without any obligation to investigate or confirm the Transfer.

17. Assignment. Any assignment of this Agreement or Transfer is subject to the terms of Section 17 hereof.

(a) Subject to Subsections (b) and (c) below, the Managing Developer may, in its sole and absolute discretion, assign this Agreement with respect to all or part of the Property from time to time to any third party. The Managing Developer shall provide the County and the TCDA thirty (30) days' prior written notice of any such assignment. Upon such assignment or partial assignment, the Managing Developer shall be fully released from any and all obligations under this Agreement and shall have no further liability with respect to this Agreement for the part of the Property so assigned.

(b) Any sale of a portion of the Property or assignment of any right hereunder shall not be deemed a sale or assignment to a Designated Successor or Assign unless the conveyance or transfer instrument effecting such sale or assignment expressly states that the sale or assignment is to a Designated Successor or Assign.

(c) Any sale of a portion of the Property or assignment of any right hereunder shall not be deemed a Transfer unless the conveyance or transfer instrument effecting such sale or assignment expressly states that the sale or assignment is deemed to be a Transfer.

(d) "*Designated Successors and Assigns*" means:

(1) an entity to which the Managing Developer assigns (in writing) its rights and obligations contained in this Agreement pursuant to Section 17;

(2) any entity which is the successor by merger or otherwise to all or substantially all of the Managing Developer's assets and liabilities including, but not limited to, any merger or acquisition pursuant to any public offering or reorganization to obtain financing and/or growth capital; or

(3) any entity which may have acquired all of the outstanding stock or ownership of assets of the Managing Developer.

18. Failure; Default; Remedies.

(a) If any Party fails to perform an obligation imposed on such Party by this Agreement (a "*Failure*") and such Failure is not cured after written notice and the expiration of the cure periods provided in this section, then such Failure shall constitute a "*Default*." Upon the occurrence of a Failure by a nonperforming Party, one of the other Parties shall notify the nonperforming Party in writing specifying in reasonable detail the nature of the Failure. The nonperforming Party to whom notice of a Failure is given shall have at least 30 days from receipt of the notice within which to cure the Failure; however, if the Failure cannot reasonably be cured within 30 days and the nonperforming Party has diligently pursued a cure within such 30-day period and has provided written notice to the other Parties that additional time is needed, then the cure period shall be extended for an additional period (not to exceed 90 days) so long as the nonperforming Party is diligently pursuing a cure.

(b) If the Managing Developer is in Default, the County and TCDA shall have available all remedies at law or in equity, including but not limited to seeking specific enforcement of this Agreement. No Default by the Managing Developer, however, shall: (1) affect the obligations of the County and the TCDA to use the net proceeds of the PID Bonds; or (2) entitle the County and/or TCDA to terminate this Agreement. In addition to specific enforcement, the County and/or TCDA shall be entitled to attorney's fees, court costs, and other costs of the County and/or TCDA to obtain specific enforcement.

(c) If the County or the TCDA is in Default, the Managing Developer shall have available all remedies at law or in equity, including but not limited to seeking a writ of mandamus to compel performance by the County or TCDA or seeking specific enforcement of this Agreement.

19. Boycotts and Foreign Business Engagements.

(a) The Managing Developer represents and warrants, for purposes of Chapter 2271 of the Texas Government Code, that at the time of execution and delivery of this Agreement, neither the Managing Developer, nor any wholly owned subsidiary, majority-owned subsidiary, parent company, or affiliate of the Managing Developer, boycotts Israel. The Managing Developer agrees that, except to the extent otherwise required by applicable federal law, including, without limitation, 50 U.S.C. Section 4607, neither the Managing Developer, nor any wholly-owned subsidiary, majority-owned subsidiary, parent company, or affiliate of the Managing Developer, will boycott Israel during the term of this Agreement. The terms "boycotts Israel" and "boycott Israel" as used in this clause (a) has the meaning assigned to the term "boycott Israel" in Section 808.001 of the Texas Government Code.

(b) The Managing Developer represents and warrants, for purposes of Subchapter F of Chapter 2252 of the Texas Government Code, that at the time of execution and delivery of this Agreement neither the Managing Developer, nor any wholly-owned subsidiary, majority-owned subsidiary, parent company, or affiliate of the Managing Developer, (1) engages in business with Iran, Sudan, or any foreign terrorist organization as described in Chapters 806 or 807 of the Texas Government Code, or Subchapter F of Chapter 2252 of the Texas Government Code, or (2) is a company listed by the Texas Comptroller under Section 2252.153 of the Texas Government Code. The term "foreign terrorist organization" as used in this clause (b) has the meaning assigned to such term in Section 2252.151 of the Texas Government Code.

(c) No Discrimination Against Fossil Fuel Companies. To the extent this Agreement constitutes a contract for goods or services for which a written verification is required under Section 2274.002 (as added by Senate Bill 13 in the 87th Texas Legislature, Regular Session), Texas Government Code, as amended, the Managing Developer, hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Agreement. The foregoing verification is made solely to enable the County to comply with such Section and to the extent such Section does not contravene applicable Federal or Texas law. As used in the foregoing verification, "boycott energy companies," a term defined in Section 2274.001(1), Texas Government Code (as enacted by such Senate Bill) by reference to Section 809.001, Texas Government Code (also as enacted by such Senate Bill), shall mean, without an ordinary business purpose, refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations with a company because the company (A) engages in the exploration, production, utilization, transportation, sale, or manufacturing of fossil fuel-based energy and does not commit or pledge to meet environmental standards beyond applicable federal and state law; or (B) does business with a company described by (A) above. (b) The Managing Developer understands "affiliate" to mean any entity that controls, is controlled by, or is under common control with the Managing Developer, within the meaning of SEC Rule 133(f), 17. C.F.R. § 230.133(f), and exists to make a profit.

(d) No Discrimination Against Firearm Entities and Firearm Trade Associations. To the extent this Agreement constitutes a contract for goods or services for which a written verification is required under Section 2274.002 (as added by Senate Bill 19 in the 87th Texas Legislature, Regular Session), Texas Government Code, as amended, the Managing Developer hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and

will not discriminate against a firearm entity or firearm trade association during the term of this Agreement. The foregoing verification is made solely to enable the County to comply with such Section and to the extent such Section does not contravene applicable Federal or Texas law.

As used in the foregoing verification and the following definitions, (a) "discriminate against a firearm entity or firearm trade association" a term defined in Section 2274.001(3), Texas Government Code (as enacted by such Senate Bill), (A) means, with respect to the firearm entity or firearm trade association, to (i) refuse to engage in the trade of any goods or services with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association, (ii) refrain from continuing an existing business relationship with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association, or (iii) terminate an existing business relationship with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association and (B) does not include (i) the established policies of a merchant, retail seller, or platform that restrict or prohibit the listing or selling of ammunition, firearms, or firearm accessories and (ii) a company's refusal to engage in the trade of any goods or services, decision to refrain from continuing an existing business relationship, or decision to terminate an existing business relationship (aa) to comply with federal, state, or local law, policy, or regulations or a directive by a regulatory agency or (bb) for any traditional business reason that is specific to the customer or potential customer and not based solely on an entity's or association's status as a firearm entity or firearm trade association, (b) "firearm entity" a term defined in Section 2274.001(6), Texas Government Code (as enacted by such Senate Bill), means a manufacturer, distributor, wholesaler, supplier, or retailer of firearms (defined in Section 2274.001(4), Texas Government Code, as enacted by such Senate Bill, as weapons that expel projectiles by the action of explosive or expanding gases), firearm accessories (defined in Section 2274.001(5), Texas Government Code, as enacted by such Senate Bill, as devices specifically designed or adapted to enable an individual to wear, carry, store, or mount a firearm on the individual or on a conveyance and items used in conjunction with or mounted on a firearm that are not essential to the basic function of the firearm, including detachable firearm magazines), or ammunition (defined in Section 2274.001(1), Texas Government Code, as enacted by such Senate Bill, as a loaded cartridge case, primer, bullet, or propellant powder with or without a projectile) or a sport shooting range (defined in Section 250.001, Texas Local Government Code, as a business establishment, private club, or association that operates an area for the discharge or other use of firearms for silhouette, skeet, trap, black powder, target, self-defense, or similar recreational shooting), and (c) "firearm trade association" a term defined in Section 2274.001(7), Texas Government Code (as enacted by such Senate Bill), means any person, corporation, unincorporated association, federation, business league, or business organization that (i) is

not organized or operated for profit (and none of the net earnings of which inures to the benefit of any private shareholder or individual), (ii) has two or more firearm entities as members, and (iii) is exempt from federal income taxation under Section 501(a), Internal Revenue Code of 1986, as an organization described by Section 501(c) of that code. the Managing Developer understands "affiliate" to mean any entity that controls, is controlled by, or is under common control with the Managing Developer within the meaning of SEC Rule 133(f), 17. C.F.R. § 230.133(f), and exists to make a profit.

20. Miscellaneous.

(a) The failure by a Party to insist upon the strict performance of any provision of this Agreement by the other Party, or the failure by a Party to exercise its rights upon a Default by the other Party shall not constitute a waiver of such Party's right to insist and demand strict compliance by such other Party with the provisions of this Agreement.

(b) The County and the TCDA do not waive or surrender any of their governmental powers, immunities, or rights except to the extent permitted by law and necessary to allow the Managing Developer to enforce its remedies under this Agreement.

(c) Nothing in this Agreement, expressed or implied, is intended to or shall be construed to confer upon or to give to any person or entity other than the County, the TCDA, and the Managing Developer any rights, remedies, or claims under or by reason of this Agreement, and all covenants, conditions, promises, and agreements in this Agreement shall be for the sole and exclusive benefit of the County, the TCDA, and the Managing Developer.

(d) This Agreement may be amended only by written agreement of the Parties.

(e) This Agreement may be executed in counterparts, each of which shall be deemed an original.

[Signature pages to follow]

TRAVIS COUNTY, TEXAS

By:_____
Name:_____
Title:_____

Date Executed:_____

TRAVIS COUNTY DEVELOPMENT AUTHORITY

By:_____
Name:_____
Title:_____

Date Executed:_____

TITAN DEVELOPMENT TEXAS, LLC,
a Delaware limited liability corporation

By:_____
Name:William A. Peruzzi
Title: Manager

Date Executed:_____

Exhibit A-1 to Form of Acquisition and Reimbursement Agreement

Map of District

Exhibit A-2 to Form of Acquisition and Reimbursement Agreement

Legal Description of District

Exhibit B-1 to Form of Acquisition and Reimbursement Agreement

Map of Improvement Area #___

Exhibit B-2 to Form of Acquisition and Reimbursement Agreement

Legal Description of Improvement Area #___

EXHIBIT I TO FINANCING AGREEMENT

Community Benefits

Wildhorse Ranch is a mixed-use, planned community featuring residential neighborhoods with enhanced landscaping connected by pedestrian and bike trails, retail areas within walking distance, neighborhood schools, three amenity centers and a future commuter rail station as well as significant amounts of planned future commercial space.

As planned, WildHorse Ranch has a trail network, parks, and open space. The first and largest amenity center featuring a swimming pool, club house with community meeting areas, a separate exercise facility and outdoor recreation areas will begin construction in early 2022. (No PID funds utilized.)

The community has access from the construction of the final section of Parmer Lane which features an innovative and enhanced drainage system providing a sustainable method to capture and filter water runoff. The sustainable features of this system include vegetative filter strips planted with native grasses and shrubs to slow velocity and filter surface waters, incorporation of small-scale drainage controls to store and slow runoff, and the use of increased pervious surfaces. (No PID funds utilized)

The WildHorse Ranch PID will generate a Community Benefit fee equal to 10% of net PID bond proceeds (estimated to be in excess of $6.5 million).

Additional community benefits include:

- the donation of approximately 11 acres, without compensation, to the Manor Independent School District for a neighborhood school site, as recorded in Document Number 2022060028 of the Official Public Records of Travis County, Texas;
- a restrictive easement, as recorded in Document Number 2017190463 of the Official Public Records of Travis County, Texas, on approximately 12 acres of otherwise developable land, without compensation, to the benefit of the City of Austin for a future wastewater treatment facility; and
- continued use of the innovative and enhanced drainage system described above throughout the PID when space and design allow.

EXHIBIT J-1 TO FINANCING AGREEMENT

COLLATERAL ASSIGNMENT
COLLATERAL ASSIGNMENT OF CONTRACT AND CONTRACT RIGHTS

DATE: _____, 20_

ASSIGNOR: [Managing Developer]
ASSIGNOR'S ADDRESS:
BENEFICIARY: Travis County, Texas, a political subdivision of the State of Texas

BENEFICIARY'S ADDRESS: P.O. Box 1748, Austin, Texas 78767
FINANCING AGREEMENT: The Amended and Restated Wildhorse Ranch Public Improvement District Financing Agreement between Titan Texas Development, LLC, a Delaware limited liability company, Beneficiary, and the Travis County Development Authority dated July 12, 2022 (the "Financing Agreement").
CONTRACT: One or more of the following described contracts (collectively, the "Contracts"):

(a) The Construction Contract between _____ and Assignor dated as of _____, 20__, a copy of which is attached hereto as Exhibit 1;

(b) The Engineering Contract between _____ and Assignor dated as of _____, 20__, a copy of which is attached as Exhibit 2; and

(c) The Project Construction Management Contract between _____ and Assignor dated as of _____, 20__, a copy of which is attached as Exhibit 3.

1. **Agreement**. To the extent authorized by law and subject to the terms and conditions of this Collateral Assignment of Contract and Contract Rights (this "Assignment"), in consideration of the sum of Ten and No/100 Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which Assignor acknowledges, Assignor hereby grants, assigns, transfers, and conveys to Beneficiary the Contracts, and all powers, benefits, right, title, and interest accruing and to accrue to Assignor and to which Assignor is or may hereafter become entitled to by virtue of the Contracts.

2. **Secured Obligations**. This assignment is made to Beneficiary to secure the performance by Assignor of all of Assignor's duties and obligations under the Financing Agreement.

3. **License**. Assignor hereby grants to Beneficiary a limited license (the "License") to exercise and enjoy all of Assignor's rights and benefits under the Contracts. Upon the occurrence of an Event of Default (as defined below), Beneficiary will have the complete right, power and authority hereunder, then or thereafter, to terminate this License, in its own name or

in the name of Assignor, and to exercise, assume, and enjoy all of Assignor's rights, title, interest, and benefits under the Contracts.

4. **Assumption Date**. Upon the occurrence of an Event of Default, as defined below, Beneficiary may, at its option, given written notice to Assignor and assume Assignor's rights, duties and obligations under the Contracts, subject to the terms and conditions of this Assignment, as of the date of such notice (the "Assumption Date").

   (a) After the Assumption Date, all of Assignor's rights and benefits under the Contracts will terminate without notice of any kind to Assignor, and Beneficiary will succeed to all of Assignor's rights, benefits, duties and obligations under the Contracts EXCEPT THAT ASSIGNOR SHALL REMAIN RESPONSIBLE FOR ALL COSTS, CLAIMS, LIABILITIES, AND EXPENSES THAT AROSE ON OR BEFORE THE ASSUMPTION DATE.

   (b) The other parties to the Contracts will recognize and attorn to Beneficiary as if Beneficiary had originally been a party to such Contracts. In the event of a conflict between the terms of the Contracts and the terms of the Financing Agreement, the terms of the Financing Agreement will control.

5. **Assignor's Representations and Warranties and Related Covenants**. Assignor represents and warrants to Beneficiary as follows:

   (a) Assignor's execution, delivery and performance of this Assignment does not require the consent or approval of any governmental body and are not in contravention of, or in conflict with, any law or regulation or any term or provision of the Contracts. This Assignment is a valid, binding and legally enforceable obligation of Assignor in accordance with its terms, except to the extent, if any, that enforceability may be affected or limited by creditors' rights, legislation and court decisions of general application.

   (b) The execution and delivery of this Assignment is not, and the performance of this Assignment will not be, in contravention of, or in conflict with, any agreement, indenture or undertaking to which Assignor is a party or by which Assignor or any of its property is or may be bound or affected, and do not and will not cause any security interest, lien or other encumbrance to be created or imposed or accelerated upon or in connection with any such property.

   (c) To the Assignor's current actual knowledge, there is no litigation or other proceeding pending against or affecting Assignor or its properties which, if determined adversely to Assignor, would have a materially adverse effect on Assignor's financial condition, properties

or operations. Assignor is not in default in any materially adverse manner with respect to any law, restriction, order, writ, injunction, decree or demand of any court or other governmental or regulatory authority or with respect to any agreement, indenture or undertaking to which it or any of its property is bound or affected.

(d) Except for this Assignment (which Assignor has authority to grant): Assignor has not previously assigned, transferred, conveyed, sold, pledged or hypothecated any of the Contracts.

6. **Assignor's Agreements**. Assignor agrees as follows:

(a) To perform all of its obligations under the Financing Agreement.

(b) To perform or cause to be performed each and every obligation and duty imposed upon Assignor by the Contracts and to not do any act or not omit to do any act which would constitute a breach of, default under, or noncompliance with the Contracts.

(c) Not to execute any amendment or modification of the Contracts or otherwise change or alter any of the terms and provisions of the Contracts without Beneficiary's prior written consent.

(d) To promptly notify Beneficiary of the occurrence of any event which constitutes a breach of, default under, or noncompliance with, or which with the passage of time, notice, or both, will constitute a breach of, default under, or noncompliance with any of the terms and provisions of the Contracts.

(e) To send, with reasonable promptness, to Beneficiary copies of any and all notices of default, breach or material alteration sent or received by Assignor under the Contracts or in connection with Assignor's interest in the Contracts.

7. **Events of Default**. Any one or more of the following events or conditions constitutes an "Event of Default" for purposes of this Assignment:

(a) Any event of default which occurs under the Financing Agreement which is not cured within any applicable grace or notice and opportunity to cure period;

(b) Material breach of, noncompliance with, or default under any of the terms and provisions of the Contracts which is not cured within any applicable grace or notice and opportunity to cure period.

8. **Beneficiary's Rights and Remedies**.

(a) To the extent authorized by law and subject to the terms and conditions set forth herein, Assignor hereby irrevocably appoints Beneficiary as Assignor's true and lawful agent and attorney-in-fact, with full power of substitution, in Beneficiary's own name or in the name of Assignor, for Beneficiary's sole use and benefit, but at Assignor's cost and expense, to exercise, upon the occurrence of an Event of Default, all or any of the following powers and rights with respect to the Contracts (without any obligation on the part of Beneficiary to exercise any of the following powers and rights): (1) to demand, receive, collect, sue and give acquittance for, settle, compromise, compound, prosecute or defend any action or proceeding with respect to the Contracts; (2) to exercise, enforce, enjoy, carry out, receive, and/or perform any and all rights, powers, duties, benefits, obligations and remedies of Assignor with respect to and arising under the Contracts, provided, however, Beneficiary's exercise of or Beneficiary's failure to exercise any such authority will in no manner affect Assignor's liability hereunder or under the Financing Agreement, and provided, further, that Beneficiary will be under no obligation or duty to exercise any of the powers hereby conferred upon it and will be without liability for any act or failure to act in connection with the preservation of any rights under, any of the Contracts. To the extent authorized by law, the agency and authority hereby granted and created is an agency coupled with an interest.

(b) Upon the occurrence of an Event of Default and at any time thereafter, Beneficiary will have the rights and remedies provided by law. After the Assumption Date, Assignor shall be without further duty, obligation, or liability of any kind with respect to the Contracts, including any costs arising thereunder except that Assignor shall remain liable for those obligations, liabilities, and costs incurred on or before the Assumption Date. After the Assumption Date, Beneficiary shall assume sole and absolute responsibility for performance of Assignor's obligations under the Contracts, and Assignor shall have no duty, liability or responsibility for any costs, claims, or expenses arising out of or related to the Contracts, including payment to any other parties to the Contracts, except for those costs, claims, and expenses incurred on or before the Assumption Date, or for personal injury or property damage arising out of the services that are the subject of the Contracts, except for personal injury or property damage arising out of services that were rendered on or before the Assumption Date.

(c) All recitals in any instrument of assignment or any other instrument executed by Beneficiary incident to the Contracts or any part thereof will be full proof of the matters stated therein and no other proof will be requisite to establish full legal propriety of the action taken by Beneficiary or of any fact, condition or thing incident thereto, and all

prerequisites of such action will be presumed conclusively to have been performed or to have occurred.

(d) Assignor waives demand, notice, protest, and all demands and notices of any action taken by Beneficiary under this Assignment. The provisions of this section shall survive termination of the Contracts and Financing Agreement.

9. **General**. Assignor and Beneficiary agree as follows:

(a) Upon the full performance of Assignor's obligations under the Financing Agreement, this Assignment and the interests created hereby will automatically terminate. Upon termination of this Assignment, Beneficiary will, at Assignor's sole cost and expense, execute and deliver to Assignor such documents as Assignor may reasonably request to evidence such termination.

(b) Beneficiary is not, by entering into this Assignment or accepting the assignment of and security interest in the Contracts, assuming or agreeing to assume any obligation or liabilities on the part of Assignor under the Contracts.

(c) Beneficiary's remedies hereunder are cumulative, and the exercise of any one or more of the remedies provided for herein will not be construed as a waiver of any of Beneficiary's other remedies.

(d) Notice mailed to Assignor's address as reflected above, or to Assignor's most recent changed address on file with Beneficiary, at least ten days prior to the related action, will be deemed reasonable.

(e) THIS ASSIGNMENT HAS BEEN MADE IN, AND THE INTEREST GRANTED HEREBY IS GRANTED IN, AND BOTH WILL BE GOVERNED BY, THE LAWS OF THE STATE OF TEXAS IN ALL RESPECTS, INCLUDING WITHOUT LIMITATION MATTERS OF CONSTRUCTION, VALIDITY, ENFORCEMENT, AND PERFORMANCE. This Assignment may not be modified, altered or amended except in writing duly signed by an authorized representative of Beneficiary and by Assignor. If any provision of this Assignment is rendered or declared illegal or unenforceable by reason of any existing or subsequently enacted statute, rule or regulation, or by order of or judgment of a court, any and all other terms and provisions of this Assignment will remain in full force and effect as stated and set forth herein.

(f) All notices, demands, requests and other communications required or permitted hereunder will be in writing and may be personally served or sent by mail, and if given by personal service, it will be deemed to have been given upon receipt, and if sent by mail, it will

be deemed to have been given upon its deposit in the mail, postage prepaid, registered or certified, return receipt requested, addressed to Assignor or Beneficiary, as the case may be. The addresses of the parties to this Assignment are set forth on page 1 of this Assignment. Any of the parties to this Assignment will have the right to change their respective addresses by designating a new address in a written notice to the other parties as herein required.

(g) This Assignment may be executed in multiple original counterparts.

(h) In the event of a conflict between the terms of this Assignment and the Financing Agreement, the Financing Agreement shall control.

In Witness Whereof, the Beneficiary and the Assignor have executed this Assignment effective as of the later date of signing as indicated below.

BENEFICIARY:

TRAVIS COUNTY, TEXAS

By:_____
Andy Brown, County Judge

Date:_____

ASSIGNOR:

By:_____
Name:_____
Title:_____

BY ITS SIGNATURE BELOW, THE UNDERSIGNED SIGNIFIES ITS CONSENT TO AND APPROVAL OF THIS ASSIGNMENT FROM TITAN TEXAS DEVELOPMENT, LLC TO TRAVIS COUNTY:

By:_____
Name:_____
Title:_____
Date:_____

By:_____
Name:_____
Title:_____
Date:_____

By:_____
Name:_____
Title:_____
Date:_____

EXHIBIT J-2 TO FINANCING AGREEMENT

ENGINEERING SERVICES AND DELIVERABLES

A. PROJECT DESIGN

1. The Project Engineer shall provide professional services to produce both Preliminary Plan Documents and final plans, specifications and estimates for construction documents for the applicable Authorized Improvements. These services generally will include, but are not limited to the following; storm water drainage system analysis and design (may include water quality and detention); preparing schematic and final right-of-way and easement parcel exhibits; preparing construction documents; completing land surveys, geotechnical investigations and reports with analysis needed for pavement design, structure foundation design, and evaluating slope stability; completing alignment and intersection plans and analysis; developing roadway signage and pavement marking plans, traffic control plans, and plans for utility relocation and landscaping; completing environmental assessments and mitigation plans; monitoring project cost and applying cost recovery methodologies such as value engineering; attending and leading public meetings; and, acquiring all appropriate regulatory permits and clearances.

   (a) The Project Engineer will perform the following services:

      (1) Develop all Plans, Specifications, and Estimates (PS&E documents) within the project's allotted budget, to standards stipulated by Travis County.

      (2) Develop and submit a construction cost estimate at each phase of the design project.

      (3) Use generally recognized engineering methodology and standards of care.

      (4) For each required permit or approval, either obtain the permit or approval or identify the permit or approval for the Construction Contractor and direct the Construction Contractor to obtain it.

      (5) Conduct and provide reports for all applicable environmental studies, evaluations, assessments, and calculation/negotiations for mitigation.

      (6) Establish and provide a detailed project design task completion report. Monitor and provide task completion report to the Managing Developer and the County.

      (7) Produce a utility relocation plan and coordinate ALL utility relocation efforts with the appropriate utility company.

(8) Provide on call or total technical assistance during the bidding and construction periods.

(9) Prepare appropriate displays and attend meetings with Travis County staff, regulatory agencies, and public groups, both as a technical advisor and as a project presenter.

(10) Provide all geotechnical reports and analyses.

(11) Provide required services, as determined by the County and the Managing Developer, for construction administration.

(b) The Project Engineer will provide six (6) specific work products with each requiring a separate "Notice to Proceed" under the same contract. Authorization to proceed to the next work product or phase must be in writing in the form of a "Notice to Proceed" from the County. The required work products include:

(1) Work Product 1: Design Summary Report, including a conceptual design.

(2) Work Product 2: 30% complete design documents.

(3) Work Product 3: 60% complete design documents.

(4) Work Product 4: 100% bid-ready set of construction documents.

(5) Work Product 5: Construction bidding and award services.

(6) Work Product 6: Construction Management Services. Work Product 6 shall be optional and included at the discretion of the Managing Developer and the County.

The Managing Developer and County may mutually agree to combine all or a few of Work Products 1, 2, 3 and 4 above to help reduce engineering cost and review time.

(c) Subject to Article III of the Agreement, Work Products 1 through 4 shall be submitted for review and written notice-to-proceed must be issued before proceeding to the next Work Product. The review process shall consist of submitting two sets of the plans 24" by 36" (or at such other dimensions as is otherwise agreed), specifications, and estimates of probable construction costs to the Managing Developer and the County when the design and construction documents are 30%, 60% and 100% completed. Allow two weeks for the Managing Developer and the County to review and provide written comments and/or approval for each submittal. Submit two sets final check sets and allow one week for the Managing Developer and the County to review and provide written comments and/or approval.

(d) Work Product 1: Design Schematic Report (DSR).

The DSR shall summarize basic project information and include a schematic design for the Project. The conceptual level design of the ultimate six-lane section is to be prepared to approximate the future alignment, right-of-way and detention and water quality ponds.

(e) Work Product 2: 30% Complete Design Documents.

The 30% submittal should be presented in two phases if alternative analyses are included in the scope of work. The first phase will be the results of the analyses and the Project Engineer's recommendations. The second phase will be the 30% complete design documents for the selected alternative. Public meetings may be required in the development of Work Product 2. The 30% design submittal is to include preliminary engineering for the design elements required to fully address the project scope. The requirements for the 30% design submittals shall as a minimum include the following:

(1) Cover sheet indicating project name and number; site location; design speed; project limits with beginning and ending stations; names and signature blocks for the Managing Developer/partners; symbology legend; and the proposed index of drawings to be included in the plan set;

(2) Site layout drawing;

(3) Typical sections showing proposed and existing conditions;

(4) Plan and profile sheets showing existing conditions and how design speed, site distance, drainage, and environmental requirements are planned to be met as well as the proposed type and location of any significant structures to be included;

(5) Cross-sections for roadways showing existing ground conditions and depicting proposed conditions based upon preliminary alignments and typical sections;

(6) Identification of limits of construction and properties that could be affected by the proposed construction;

(7) Identification of existing easements and utilities that could be affected by the proposed construction;

(8) Engineer's estimate of costs along with an explanation of the method used and any assumptions that were made. Recommended changes for the parties to consider if a problem has been identified that could adversely affect the project schedule or budget;

(9) Preliminary list of required regulatory approvals and right-of-way takings; and

(10) Updated project schedule with status tracking.

Total projected time for completion of Work Product 2 is sixty (60) calendar days.

(f) Work Product 3: 60% complete design documents:

The 60% complete documents should address all major design issues and set direction for completion of the construction documents. A public meeting may be required. The requirements for the 60% design submittals shall as a minimum include the following:

(1) Completed site layout drawings;

(2) Drawings that represent all items of work in the scope of services for the project including coordinates for proposed alignment (no blank pages or missing pages). Revised typical sections and cross sections to reflect more complete design;

(3) Draft specifications;

(4) Proposed construction schedule and sequence of work;

(5) List of permits required and schedule for obtaining all permits/approvals/utility coordination required prior to bidding;

(6) Engineering calculations, studies, and reports used in design (drainage report, geotechnical report, environmental studies & reports, slope stability analysis, preliminary quantities, structural design, etc.);

(7) Drawings should demonstrate coordination between prime consultant and sub-consultants (no missing design components to be provided by sub-consultants);

(8) Engineer's estimate of costs along with an explanation of the method used and any assumptions that were made. Recommended changes for the parties to consider if a problem has been identified that could adversely affect the project schedule or budget;

(9) Draft ROW strip maps, sketches, & field notes. Final ROW documents to be submitted within 30 days of receiving review comments from Travis County, if required and

(10) Updated project schedule with status tracking.

Total projected time for completion of Work Product 3 is sixty (60) calendar days.

(g) Work Product 4: 100% complete construction documents:

Provide final plans, specifications, estimates, quantities, bid schedule, permits, and verification of property acquisitions and/or right-of-entries for the Construction Contract, and a list of any outstanding issues to be resolved before or during project bidding process (total projected time is 165 calendar days after notice to proceed date).

Total projected time for completion of Work Product 4 is fifteen (15) calendar days.

(h) Work Product 5: Construction Contract bidding and award services:

Provide assistance with responding to bidder questions, preparing addenda, tabulating and evaluating bids, and providing recommendation for award.

Total projected time for completion of Work Product 5 is to be determined at the time the project is approved for bidding.

(i) Work Product 6: Construction Phase Services:

Construction phase services are to be provided in accordance with Exhibit J-4 throughout the period of construction to provide technical interpretations and clarifications of the contract documents; to provide technical reviews and approvals of construction submittals; to observe that the work is proceeding in accordance with the contract documents and to document the progress and effort; to prepare, reproduce, and distribute supplemental drawings and specifications in response to requests for information by the Construction Contractor; to inform the Construction Contractor, the County and Managing Developer immediately upon identifying unacceptable deviations from the contract documents and document such deviations; to resolve problems which arise during performance of the work by the Construction Contractor; and, to perform all other duties that are included in the contract. Construction phase services shall extend through the Construction Contractor's warranty of construction, starting after the County and Managing Developer issue the project Completion Certificate or from the date of the notice of Substantial Completion. The warranty period during which the Project Engineer's services shall be provided shall not exceed one year unless otherwise specified herein.

B. UTILITY RELOCATION SERVICES

1. Research records of properties within project limits of construction

(a) identify all utility companies that serve the properties;

(b) identify easements on the property and obtain descriptions and copies of any dedication instruments and plats; and

(c) identify owners of utilities and contact information.

2. Obtain existing condition and proposed improvement information from utility companies to:

(a) determine type, size, and approximate location of existing utilities, including:

(1) interviewing appropriate utility company representatives and

(2) obtaining as-built drawings if available.

(b) determine future plans for utility work within the limits of construction including:

(1) interviewing appropriate utility company representatives and

(2) if available, obtaining preliminary utility engineering plans and schedule for future improvements.

(3) If no engineering plans are available, obtaining description of proposed improvements including design criteria that will be used including but not limited to:

(A) utility assignment,

(B) depth requirements,

(C) design requirements for separation from other utilities, structures, or activities.

3. Review project design information for existing and potential conflicts

(a) plan sheets showing existing and proposed conditions for roadways, bridges, buildings, utilities, topography, fences, walls, storm sewer systems, etc.

(b) profile sheets showing existing and proposed conditions.

(c) detail sheets for foundations showing size and depth requirements.

(d) cross sections showing existing ground and proposed improvement including excavations, embankments, drainage channels, etc.

4. Coordinate the relocation, protection, upgrading or abandonment of utilities

(a) Identify with the County Contract Representative apparent conflicts between existing or proposed utilities and the project improvements shown in the design documents.

(b) Provide copies of design documents to all utility service providers along with list of conflicts identified.

(c) Maintain database of utility companies provided with design information, contact persons and numbers, information transmittals, written and verbal communications, and any other pertinent information showing who was involved in the coordination, the decisions made, and the time taken to complete the process.

(d) Meet with utility company representatives to determine their proposed method for reconciling conflicts and communicate the information to the County.

(e) Meet with the County and Assistant County Attorneys and/or the utility company representatives and other public entities as needed to assist with reconciling conflicts between utilities and the proposed improvements, and record and distribute minutes of such meetings.

(f) Prepare draft of elements to be included in any utility agreements or memorandum of understandings to be developed between the County and utility service providers. Include responsibilities for relocation, upgrading, or protection; specifics related to costs, scheduling, sizes and types, vertical and horizontal locations; and, any special construction and/or protection requirements.

(g) Provide documentation of correspondence and coordination effort to the County upon completion of assignment.

5. Additional Services, if approved by the County:

(a) Field-check locations of above-ground utilities and visible components of below-ground utilities and mark locations relative to existing topographic features on mapping to be provided by the County.

(b) Provide, or contract with companies that can provide, underground utility locating services.

(c) Hand-excavate to verify location of utilities.

(d) Represent the County at Austin Area Utility Coordinating Committee meetings.

(e) Attend pre-construction and construction meetings.

(f) Provide documentation and testimony as needed to help resolve claims related to utility work or property condemnation cases.

EXHIBIT J-3 TO FINANCING AGREEMENT

CONSTRUCTION MANAGEMENT SERVICES

The items below marked with an asterisk (*) shall be performed or provided by a Texas Licensed Professional Engineer.

1. Coordination and Pre-Construction Meeting Services

   (a) Technical Submittals and Samples

   Prepares for the coordination meeting with the County and Managing Developer a list of all technical submittals required by the Construction Contractor. This list shall be distributed at the pre-construction meeting among the Project Engineer and the Construction Contractor and others.

   (b) Permits

   Prepares for the coordination meeting, a list of all permits to be obtained by the Construction Contractor. This list shall be distributed at the pre-construction meeting.

   (c)* Material Testing and Inspections

   Prepares for the coordination meeting recommendations for the project construction and material testing protocols and oversees Project testing and inspection.

   (d)* Pre-construction Submittals

   Provides review comments on Construction Contractor's pre-construction submittals to the Construction Contractor at the pre-construction meeting. Pre-construction submittals include the Construction Contractor's construction schedule, division of contract, subcontractor list, material supplier list, or any special submittals requested of the Construction Contractor prior to the pre-construction meeting.

2. Administrative Tasks

   (a) Prepares draft agenda for pre-construction meeting;

   (b) Determines the project communication, reporting, submittal approval/rejection protocol, and documentation requirements;

   (c) Conducts weekly job site meetings; determines the format for scheduling and conducting, and recording construction meeting minutes;

   (d) Reviews and becomes knowledgeable of any required Managing Developer or County construction administration processes;

(e) Records meeting minutes;

(f) Maintains Project construction records consisting of all correspondence related to the construction of the project including but not limited to:

(1) all approved technical submittals and a technical submittal checklist;

(2) all approved field orders and change orders;

(3) contract specifications and drawings;

(4) daily log;

(5) job meeting minutes;

(6) clarifications drawings;

(7) daily progress reports; and

(8) processed pay requests.

(g) The daily log, as a minimum, shall contain information regarding weather conditions, ambient temperatures, Construction Contractor manpower levels, sub-Construction Contractors manpower levels, daily hours of inspection, travel time, conversations, work items being performed, material delivery information and other observations.

(h) Daily logs must be completed and include a statement as to whether or not the Construction Contractor is behind schedule or delaying the progress of the work and, if so, the steps the Construction Contractor should take to get back on schedule. Copies of daily logs shall be made available to the County upon request.

(i) Maintain complete files of all Project-related documents at the Project site.

(j)* Upon the completion of each calendar month, furnish the County and Managing Developer with a typed statement summarizing the status of the work. In the event the work is behind schedule, the statement shall also delineate what efforts the Construction Contractor must take to get back on schedule. A copy of this statement shall also be delivered to the Construction Contractor.

(k) After the Project has been completed, submit the Project files, along with the original daily logs to the County.

3. Construction Phase Services

(a)* Submittals

Process submittals, including receipt, review of, and appropriate action on shop drawings, samples and other submittals. Provide recommendations for the County and Managing Developer approvals of "or equal" substitutions along with any recommended cost adjustments.

(b)* Contract Modifications

For modifications required by the County and/or Managing Developer to resolve design errors or omissions, the Project Construction Manager shall coordinate with the Project Engineer to provide the following services: Provide recommendations to the County and/or Managing Developer concerning potential changes and modifications to the project, which are encountered during construction. Identify and investigate feasible alternatives, to the extent practical, and prepare necessary plans, details, etc. required to obtain firm cost and schedule impact statements from the Construction Contractor. Evaluate the Construction Contractor's impact statements and in conjunction with Managing Developer and the County negotiate costs for any contemplated changes with the Construction Contractor. The Project Construction Manager shall prepare and distribute change orders and jointly sign all Change Orders with the County and Managing Developer.

(c)* Construction Contractor Pay Requests

Upon receipt of a pay request from a Construction Contractor, jointly review each line item with the Construction Contractor and advise the Construction Contractor's representative of any discrepancies or conflicts in the pay requests. Verify the accuracy of quantities of installed, delivered, and stored materials. Advise the County and Managing Developer of any issues that may warrant withholding, reducing, or delaying payment to the Construction Contractor and provide supporting documentation.

(d)* Interpretation of the Contract Documents

Upon request, provide interpretation or clarification of the construction documents to the County, Managing Developer, or the Construction Contractor. Determine an acceptable method for communicating interpretations and clarifications directly to the Construction Contractor beforehand.

(e)* Observation

Site visits are to be performed to the extent necessary to:

(1) Observe, document, and report to the County, Managing Developer, and the Construction Contractor whether the project is being constructed in accordance with the contract documents.

(2) Observe, document, and report to the County, Managing Developer, and the Construction Contractor whether the proper measure of unit price bid quantities is being implemented, and confirm percentage completion of lump sum items.

(3) Observe, document, and report to the County and Managing Developer the progress of the Construction Contractor and resources committed to the project by the Construction Contractor.

(f)* Materials Testing and Inspections

(1) Establish and administer a materials sampling and testing program to provide quality control and compliance with the construction plans and specifications. Utilizing the list of required testing developed from the construction documents, jointly develop with the Project Engineer and the Construction Contractor a testing program for the project. The testing program must designate what services are to be provided by the Project Engineer and the Construction Contractor. Services shall include, but not be limited to soils compaction testing, concrete cylinder compression strength tests, gradation analysis, miscellaneous shop inspection, and other testing required by the Construction Contract documents, or as specifically requested by the County and Managing Developer. A copy of the proposed testing program shall be prepared for review by the County and Managing Developer prior to beginning work.

(2) Review all laboratory and field-testing results to determine whether results are in compliance with the Construction Contract documents and provide recommendations for correction of substandard materials and workmanship revealed during testing.

(g)* Claims

Assist the County and Managing Developer with claim reviews and negotiations upon request and with the preparation of related correspondence and documentation.

(h)* Contract Enforcement

Examine Construction Contractor workmanship, materials, progress, and overall compliance with requirements of the contract documents and immediately report any observed deficiencies to the Construction Contractor, the County, and Managing Developer. Communicate to the Construction Contractor, the County, and Managing Developer what may be necessary to effect corrective action. Document deficiencies and actions taken by Construction Contractor to correct them. Assist the County and Managing Developer with evaluating impacts of potential contract termination upon project costs and schedule.

(i) Contract Termination

Upon request, assist the County and Managing Developer with completion of an assessment of the status of the Construction Contractor's contract, the development of an agreement with the Construction Contractor's Surety to complete the work, and preparing and holding a pre-construction meeting with the replacement Construction Contractor. Unless otherwise specified in the contract, these services shall be considered additional scope of work for which the scope, methodology, and fee must be negotiated with the County and Managing Developer before proceeding.

(j)* Project Acceptance and Close-out

(1) Jointly perform with the County Managing Developer, and the Construction Contractor substantial completion and final inspections and compile and distribute related punch requiring correction. When properly completed, submit O&M manuals to lists.

(2) Compile and review for completeness all Operation and Maintenance Manuals to be submitted by the Construction Contractor and inform Construction Contractor of any deficiencies.

(3) Review and comment on final pay request and supporting close-out documents, and provide recommendation for approval or rejection to the County and Managing Developer.

(4) Upon Project completion, obtain the original drawings from the Project Engineer, incorporate all as-built conditions on the original drawings and provide copies to the County and Managing Developer at project close-out.

4.* Post Construction Services

(a) Warranty Period Services

(1) Meet with County and Managing Developer upon request during the warranty period to investigate problems with material, equipment, and/or workmanship that may arise. Determine whether or not such problems are warranty issues or design issues and recommend solutions.

(2) Coordinate and attend with the County and Managing Developer a final warranty inspection no less than sixty days prior to expiration of Construction Contractor warranty period. Develop list of deficiencies, if any, and determine if deficiencies are caused by inferior workmanship, equipment, and/or materials or caused by other reasons. Provide recommendations for resolving each deficiency. Complete a follow-up inspection with the County to

determine whether deficiencies have been corrected by the Construction Contractor prior to expiration of the warranty period.

EXHIBIT K-1 TO FINANCING AGREEMENT

Travis County Contract Compliance Program

Managing Developer/Prime Contractor Certifications
WildHorse Ranch PID

The Managing Developer must complete the Travis County Living Wage Certification and the Travis County Workforce Training Program Certification listed below. The Managing Developer must also cause all prime contractors to complete the remaining certifications listed below. All certifications, which derive directly from the Travis County's PID Policy (Chapter 481 of the Travis County Code), each certification must be submitted before construction work commences on any Authorized Improvement for which the Managing Developer will seek reimbursement:

1. Living Wage Certification
2. Workforce Training Program Certification
3. Employee Classification Certification
4. Apprentice Designation Certification
5. OSHA Training Certification

Each prime contractor must also provide:

1. A site-specific OSHA-compliant Health and Safety Plan
2. All OSHA 300 and 300A Logs and Summaries for the previous three years for all of its jobsites. If a prime contractor's business entity has not been in existence for 3 years, that prime contractor must submit the OSHA 300/300A Certification.

A prime contractor does not have to submit the OSHA 300 and 300A Logs and Summaries or a Safety & Healthy Plan if the prime contractor has 10 or fewer employees.

EXHIBIT K-2 TO FINANCING AGREEMENT

Travis County Contract Compliance Program

Living Wage Certification

(Managing Developer)

This Living Wage Certification must be submitted to Travis County by Managing Developer before construction work commences on any Authorized Improvement for which Managing Developer will seek reimbursement. Managing Developer must complete this Certification one time only.

Project Title:
Name:
Title:
Business Name:
Business Address:

County of Managing Developer:

STATE OF TEXAS

I, _____, certify that:

1. I am the _____ (position) of _____ ("Managing Developer") and have the authority to execute this Certification on behalf of Managing Developer.

2. I understand that, while the Travis County PID Policy provides that Travis County prefers, but does not mandate, that Managing Developer pay, at a minimum, the Travis County living wage (currently $15.00 per hour) to all construction workers performing work on Managing Developer's construction projects, the County is committed to encouraging Managing Developer to include this requirement in its construction contracts.

3. I understand that a living wage is defined as the minimum income necessary for workers to meet their basic needs, and that a living wage should be substantial enough to ensure that no more than 30% of it is spent on housing.

4. I understand that the goal of a living wage is to allow workers to earn enough income for a satisfactory standard of living.

5. I understand that I can obtain additional information about the benefits of a living wage by visiting the Travis County Purchasing Office Contract Compliance Program webpage, found here: https://www.traviscountytx.gov/purchasing/contract-compliance-program.

6. Managing Developer:

Will require all contractors and all subcontractors employed by the contractors to pay, at least, the Travis County living wage in effect on the date set forth below (currently $15.00 per hour) to all individuals performing construction work on the Project, including but not limited to demolition, remodel, or renovation.

Will NOT require contractors and subcontractors to pay at least the Travis County living wage in effect on the date set forth below (currently $15.00 per hour) to all individuals performing construction work on the Project, including but not limited to demolition, remodel, or renovation.

7. The information provided in this Living Wage Certification is true and correct.

_____ _____

Signature Date

EXHIBIT K-3 TO FINANCING AGREEMENT

Travis County Contract Compliance Program

Workforce Training Program Certification

This Workforce Training Program Certification must be provided to Travis County by Managing Developer before construction work commences on any Authorized Improvement for which Managing Developer will seek reimbursement.

Required for Managing Developer

Project Title:
Name:
Title:
Business Name:
Business Address:
County of Managing Developer:

DATE:

STATE OF TEXAS

TRAVIS COUNTY

I, _____, certify that:

1. I am the _____ (position) of _____ ("Managing Developer") and have the authority to execute this Certification on behalf of Managing Developer.

2. I understand and acknowledge that pursuant to the Travis County PID Policy (Chapter 481, Travis County Code), I must require the Prime Contractor to recruit 30% of its project workforce (i.e., employees of the Prime Contractor or employees of its subcontractors) from construction workforce training programs approved by Travis County ("Workforce Training Programs"). The County will approve all Workforce Training Programs that are registered with the Department of Labor (DOL).

3. The Prime Contractor made Good Faith Efforts (as defined in Paragraph 4) to satisfy this 30% hiring requirement and [___] was able to do so OR [___] was unable to do so because: (Please choose A, B, or both, whichever applies):

A. There were no DOL-registered apprenticeship programs in all or some construction trades relevant to this project. Those trades are listed below or attached to this Certification.

_____	_____	_____
_____	_____	_____
_____	_____	_____

B. The following statements apply to the subcontractors I notified: (Please Check All that Apply)

- ☐ Subcontractors solicited were not competitive.
- ☐ Subcontractors solicited did not respond.
- ☐ Subcontractors solicited were unavailable for one or more trades.

4. I understand that "Good Faith Efforts," at a minimum, means the Prime Contractor has done, and is able to provide documentation that it has done, the following:

   A. Reviewed the list of DOL-registered Apprenticeship Programs located in Texas provided by the Contract Compliance Program to find programs that offer training in construction trades relevant to this Project.

   B. Contacted other workforce training programs such as on-the-job training programs sponsored by industry associations or educational institutions in an effort to identify subcontractors who hire from such programs.

   C. Shared information about the Prime Contractor's experience using workers who are enrolled in or have completed other workforce training programs. If the Prime Contractor has not collected such information prior to the date of this Project, the Prime Contractor will cooperate with the Contract Compliance Program staff in their efforts to collect this type of information during construction of the Project.

5. The information provided in this Workforce Training Program Certification is true and correct.

_____

Signature

EXHIBIT K-4 TO FINANCING AGREEMENT

Travis County Contract Compliance Program

Employee Classification Certification

(Prime Contractor)

This Employee Classification Certification must be submitted to Travis County by Managing Developer (or, at Managing Developer's option, by Managing Developer's prime contractors), before construction work commences on any Authorized Improvement for which Managing Developer will seek reimbursement.

Project Title:
Name:
Title:
Business Name:
Business Address
County of Prime Contractor:

STATE OF TEXAS

I, _____, certify that:

1. I am the _____ (position) of _____ ("Prime Contractor") and have the authority to execute this Employee Classification Certification on behalf of Prime Contractor.

2. To the best of my knowledge, information and belief, each worker performing work on the project on behalf of Prime Contractor is properly classified under all applicable state and federal laws, including all laws concerning workers compensation insurance coverage, unemployment taxes, Social Security taxes, and income taxes as either (A) an employee or (B) an independent contractor.

3. The information provided in this Employee Classification Certification is true, correct, and accurately reflects all employee classification information pertaining to workers performing work on the project on behalf of Prime Contractor.

_____ _____
Signature Date

EXHIBIT K-5 TO FINANCING AGREEMENT

Travis County Contract Compliance Program

Apprentice Designation Certification

(Prime Contractor)

Required for Prime Contractor

This Apprentice Certification must be submitted to Travis County by Managing Developer (or, at Managing Developer's option, by Managing Developer's prime contractors), before construction work commences on any Authorized Improvement for which Managing Developer will seek reimbursement.

Project Title:
Name:
Title:
Business Name:
Business Address:
County of Prime Contractor:

STATE OF TEXAS

I, _____, certify that:

1. I am the _____ (position) of _____ ("Prime Contractor") and have the authority to execute this Apprentice Designation Certification on behalf of Prime Contractor.

2. Select the box that applies: I do I do not intend to hire apprentices on this Project.

3. Whether or not I intend to hire apprentices on this Project, I understand and agree that if Prime Contractor hires apprentices, Prime Contractor may pay them less than the Davis-Bacon prevailing wage **only if** they meet the following definition in accordance with 29 C.F.R. §5.2(n)(1):

> "(1) Apprentice means (i) a person employed and individually registered in a bona fide apprenticeship program registered with the U.S. Department of Labor, Employment and Training Administration, Office of Apprenticeship Training, Employer and Labor Services, or with a State Apprenticeship Agency recognized by the Bureau, or (ii) a person in the first 90 days of probationary employment as an apprentice in such an apprenticeship program, who is not individually registered in the program, but who has been certified by the Office of Apprenticeship Training, Employer and Labor Services or a State

Apprenticeship Agency (where appropriate) to be eligible for probationary employment as an apprentice"

3. The information provided in this Apprentice Designation Certification is true and correct.

_____ _____

Signature Date

EXHIBIT K-6 TO FINANCING AGREEMENT

Travis County Contract Compliance Program

OSHA Training Certification

(Prime Contractor)

This OSHA Training Certification must be submitted to Travis County by Managing Developer (or, at Managing Developer's option, by Managing Developer's prime contractors), before construction work commences on any Authorized Improvement for which Managing Developer will seek reimbursement.

Required for Prime Contractor

Project Title:
Name:
Title:
Business Name:
County of Prime Contractor:

STATE OF TEXAS

I, _____, certify that:

1. I am the _____ (position) of _____ ("Prime Contractor") and have the authority to execute this OSHA Training Certification on behalf of Prime Contractor.

2. To the best of my knowledge, information and belief, all workers performing work on the project on behalf of Prime Contractor have received OSHA 10-hour safety training and all project safety managers or supervisors have received OSHA 30-hour safety training.

3. The information provided in this OSHA Training Certification is true, correct, and accurately reflects all OSHA training received by workers and safety managers or supervisors performing work on the project on behalf of Prime Contractor.

_____ _____
Signature Date

EXHIBIT K-7 TO FINANCING AGREEMENT

Travis County Contract Compliance Program

OSHA 300/300A Certification
(Prime Contractor)

Required for Prime Contractor

If applicable, this OSHA 300/300A Certification must be submitted to Travis County by the Managing Developer (or, at the Managing Developer's option, by Managing Developer's prime contractors), before construction work commences on any Authorized Improvement for which Managing Developer will seek reimbursement.

Project Title:
Name:
Title:
Date:
Business Name:
County of Prime Contractor:

STATE OF TEXAS

I, _____, certify that:

1. I am the _____ (position) of _____ ("Prime Contractor") and have the authority to execute this statement on behalf of Prime Contractor.

2. Prime Contractor is exempt from submitting OSHA 300 Logs and OSHA 300a Summaries for the previous three (3) years because Prime Contractor has been legally incorporated for thirty-six (36) months or less. Prime Contractor was legally incorporated on _____, _____ in the State of _____.

3. The information provided in this OSHA 300/300A Certification is true and correct.

_____
Signature

EXHIBIT K-8 TO FINANCING AGREEMENT

Travis County Contract Compliance Program

Subcontractor Certifications
WildHorse Ranch PID

The Public Improvement District (PID) Developer must cause its Prime Contractors to require their selected subcontractors to complete the following certifications. These certifications derive directly from the Travis County PID Policy (Chapter 481 of the Travis County Code) and must be submitted before construction work commences on any Authorized Improvement for which the Managing Developer will seek reimbursement:

1. Employee Classification Certification

2. Apprentice Designation Certification

3. OSHA Training Certification

The Prime Contractor must also cause its selected subcontractors to provide:

1. A site-specific OSHA-compliant Health and Safety Plan

2. All OSHA 300 and 300A Logs and Summaries for the previous three years for all of their jobsites. If the subcontractor's business entity has not been in existence for 3 years, the subcontractor must submit the OSHA 300/300A Certification.

3. Subcontractor does not have to submit the OSHA 300 and 300A Logs and Summaries or a Safety & Health Plan if Subcontractor has 10 or fewer employees.

EXHIBIT K-9 TO FINANCING AGREEMENT

Travis County Contract Compliance Program

Employee Classification Certification

(Subcontractor)

This Subcontractor Employee Classification Certification must be submitted to Travis County by Managing Developer (or, at Managing Developer's option, by Managing Developer's prime contractors), before construction work commences on any Authorized Improvement for which Managing Developer will seek reimbursement.

Required for Subcontractor

Project Title:
Name:
Title:
Business Name:
Business Address:
County of Subcontractor:

STATE OF TEXAS

I, _____, certify that:

1. I am the _____ (position) of _____ ("Subcontractor") and have the authority to execute this Employee Classification Certification on behalf of Subcontractor.

2. To the best of my knowledge, information and belief, each worker performing work on the project on behalf of Subcontractor is properly classified under all applicable state and federal laws, including all laws concerning workers compensation insurance coverage, unemployment taxes, Social Security taxes, and income taxes as either (A) an employee or (B) an independent contractor.

3. The information provided in this Employee Classification Certification is true, correct, and accurately reflects all employee classification information pertaining to workers performing work on the project on behalf of Subcontractor.

_____ _____
Signature Date

EXHIBIT K-10 TO FINANCING AGREEMENT

Travis County Contract Compliance Program

Apprentice Designation Certification
Subcontractor

Required for Subcontractor
This Subcontractor Apprentice Designation Certification must be submitted to Travis County by Managing Developer (or, at Managing Developer's option, by Managing Developer's prime contractors), before construction work commences on any Authorized Improvement for which Managing Developer will seek reimbursement.

Project Title:
Name of Subcontractor:
Title:
Business Name:
Business Address:
County of Subcontractor:

STATE OF TEXAS

I, _____, certify that:

1. I am the _____ (position) of _____ ("Subcontractor") and have the authority to execute this Apprentice Designation Certification on behalf of Subcontractor.

2. Select the box that applies: I do I do not intend to hire apprentices on this Project.

3. Whether or not I intend to hire apprentices on this Project, I understand and agree that if Subcontractor hires apprentices, Subcontractor may pay them less than the Davis-Bacon prevailing wage **only if** they meet the following definition in accordance with 29 C.F.R. §5.2(n)(1):

   "(1) Apprentice means (i) a person employed and individually registered in a bona fide apprenticeship program registered with the U.S. Department of Labor, Employment and Training Administration, Office of Apprenticeship Training, Employer and Labor Services, or with a State Apprenticeship Agency recognized by the Bureau, or (ii) a person in the first 90 days of probationary employment as an apprentice in such an apprenticeship program, who is not individually registered in the program, but who has been certified by the Office

of Apprenticeship Training, Employer and Labor Services or a State Apprenticeship Agency (where appropriate) to be eligible for probationary employment as an apprentice"

4. The information provided in this Apprentice Designation Certification is true and correct.

_____ _____

Signature Date

EXHIBIT K-11 TO FINANCING AGREEMENT

Travis County Contract Compliance Program
OSHA Training Certification
Subcontractor

Required for Subcontractor. This Subcontractor OSHA Training Certification must be submitted to Travis County by Managing Developer (or, at Managing Developer's option, by Managing Developer's prime contractors), before construction work commences on any Authorized Improvement for which Managing Developer will seek reimbursement.

Project Title:
Name:
Title:
Business Name:
Business Address:
County of Subcontractor:

STATE OF TEXAS

I, _____, certify that:

1. I am the _____ (position) of _____ ("Subcontractor") and have the authority to execute this OSHA Training Certification on behalf of Subcontractor.

2. To the best of my knowledge, information and belief, all workers performing work on the project on behalf of Subcontractor have received OSHA 10-hour safety training and all project safety managers or supervisors have received OSHA 30-hour safety training.

3. The information provided in this OSHA Training Certification is true, correct and accurately reflects all OSHA training received by workers and safety managers or supervisors performing work on the project on behalf of Subcontractor.

_____ _____
Signature Date

Exhibit K-12 TO FINANCING AGREEMENT
Travis County Contract Compliance Program

OSHA 300/300A Certification
(Subcontractor)

Required for Subcontractor. This OSHA 300/300A Certification (Subcontractor) must be submitted to Travis County by Managing Developer (or, at Managing Developer's option, by Managing Developer's prime contractors), before construction work commences on any Authorized Improvement for which Managing Developer will seek reimbursement.

Project Title:
Name:
Title:
Date:
Business Name:
Business Address:
County of Subcontractor:

STATE OF TEXAS

I, _____, certify that:

1. I am the _____ (position) of _____ ("Subcontractor") and have the authority to execute this statement on behalf of Subcontractor.

2. Subcontractor is exempt from submitting OSHA 300 Logs and OSHA 300a Summaries for the previous three (3) years because Subcontracting Entity has been legally incorporated for thirty-six (36) months or less. Subcontractor was legally incorporated on _____, _____ in the State of _____.

3. The information provided in this OSHA 300/300A Certification is true and correct.

_____
Signature

Exhibit L – HUB Requirements

Section 1 – HUB Program Declaration Requirements

Project Information: WILDHORSE RANCH PUBLIC IMPROVEMENT DISTRICT (PID) PROJECT

Guidelines for Complying with the Travis County Historically Underutilized Business (HUB) Program: Titan Texas Development, LLC, a Delaware limited liability company, (including its Designated Successors and Assigns, the "Managing Developer") and the Managing Developer's prime contractors and consultants shall comply with the applicable standards of the County's Historically Underutilized Business Program policy in the procurement of design and construction services for the WildHorse Ranch Public Improvement District Project (the "Project"). The Managing Developer and all prime contractors/consultants are required: (i) to make a "good faith effort" to achieve HUB Program goals; and (ii) to comply with the other HUB Program requirements described in this document.

GENERAL INFORMATION

(a) In an effort to further stimulate and positively impact the local economy pursuant to the Managing Developer's Financing Agreement with Travis County (the "Agreement"), the Managing Developer shall use good faith efforts to provide "Certified HUBs", as defined herein, an equal opportunity to participate in the Project as contractors, consultants, subcontractors, or subconsultants.

(b) The Managing Developer shall comply with applicable standards of the HUB Program policy in the design and construction of the Project. The Managing Developer must also comply with the Travis County Purchasing Office's Vendor Tracking System for Project monitoring and tracking of all payments. The Managing Developer shall appoint a point of contact.

(c) A "subcontractor," for the purpose of this section, is defined as any contractor who provides supplies, materials and/or services to a second contractor if the supplies/materials/services are used in fulfillment of the second contractor's contractual obligations with the Managing Developer or its prime contractors or consultants.

With respect to any design or construction services procured in connection with the Project, the Managing Developer, the architect/engineer and the prime contractor shall meet the following gender- and ethnic-specific participation goals in which design or construction services are procured:

Contract Type	African American	Hispanic	Asian/Pacific Islander	Native American	Nonminority Female	Total Goal
Professional Services	1.13 %	5.54 %	3.50 %	0.32 %	10.10 %	**20.58 %**
Construction	1.46 %	8.08 %	1.65 %	0.38 %	8.56 %	**20.13 %**

(d) In an effort to meet the gender- and ethnic-specific utilization goals, the Managing Developer shall implement an outreach program designed to solicit participation of HUBs, M/WBEs, and DBEs. The Managing Developer shall submit documentation demonstrating its own efforts and the good faith efforts of the architects/engineers and prime contractors engaged by the Managing Developer to meet the County's goals. If the Managing Developer provides documentation to the County's Purchasing Office evidencing its own and its architects'/engineers' and prime contractors' good faith efforts, the Managing Developer shall be deemed in compliance with this HUB Program requirement. Failure to perform this obligation will be considered a material breach of the Agreement. The County and the Managing Developer acknowledge that this obligation does not require the Managing Developer to modify, nullify or abrogate any contracts that the Managing Developer has entered into prior to the Effective Date of the Agreement.

(e) The Managing Developer shall notify the Purchasing Office HUB Program staff when the Managing Developer desires assistance in its efforts to meet the gender- and ethnic-specific HUB utilization goals. This assistance may include: (i) providing a list of certified HUBs, M/WBEs, and DBEs from

which the Managing Developer may solicit, or cause its architects/engineers or prime contractors to solicit, participation in the design and construction of any improvements; (ii) scheduling and hosting outreach meetings; and (iii) attending pre-solicitation meetings.

(f) The County neither warrants the capacity nor guarantees the performance of any HUB, M/WBE ("HUB Contractor"), or DBE listed on the four directories. All contracts entered into by the Managing Developer or each prime contractor or consultant engaged by the Managing Developer are entered into freely by the Managing Developer and are the responsibility of the Managing Developer.

(g) Managing Developer must comply with all HUB requirements including using GFE to provide opportunities for HUB participation in replacing subcontractors if necessary.

(h) The Travis County Purchasing Office has implemented an electronic reporting system (Vendor Tracking System or VTS) to track payments to all tier subcontractors/subconsultants. The Managing Developer will be responsible for the use of VTS. Training and additional information regarding the use of the VTS will be provided to the Managing Developer by Travis County Purchasing Office HUB staff. The Managing Developer should contact HUB staff at (512) 854-9700 or hubstaff@traviscountytx.gov for assistance.

(i) The Managing Developer shall provide, or shall cause its prime contractors/consultants to provide, monthly reporting in VTS for all contractors, subcontractors and subconsultants no later than the 15th day of each month to track: (i) the utilization, on a percentage basis, of HUBs, M/WBEs, and DBEs in the design and construction of the Project. The Managing Developer understands, acknowledges and agrees, and is responsible for ensuring that the Managing Developer's prime contractors/consultants understand, acknowledge and agree, that misrepresentation of payment information will be considered a breach of contractual obligations and that Travis County may exercise all rights and remedies, at law or in equity, in response to such breach.

(j) The County reserves the right to conduct periodic construction site visits for the purpose of verifying compliance with HUB Program requirements.

Travis County Historically Underutilized Business ("HUB") Program Participation

HUB Program Declaration Requirement
Travis County is committed to promoting full and equal business opportunities for HUBs through County contracting, both by directly contracting with HUBs and by providing subcontracting opportunities on County projects. The Managing Developer shall cause all prime contractors/consultants performing work on all phases of the Project to complete and submit the HUB Program Declaration and the Managing Developer must ensure that all prime contractors/consultants make a good faith effort to include certified HUBs in the procurement process.

Travis County Certified Subcontractor List
The Managing Developer or the Managing Developer's prime contractors may search for a business that holds a current certification as a Historically Underutilized Business (HUB), Minority- or Woman-owned Business Enterprise (M/WBE), or a Disadvantaged Business Enterprise (DBE) by the State of Texas, the City of Austin, the Texas Unified Certification Program (TUCP), or the South Central Texas Regional Certification Agency (SCTRCA) by using the following directories:

City of Austin Small and Minority Business Resources Department:
- Minority-Owned Business Enterprise
- Women-Owned Business Enterprise
- Disadvantaged Owned Business Enterprise

Directory: https://www.austintexas.gov/financeonline/account_services/search/vendors/

State of Texas Comptroller's Office:
- Historically Underutilized Business

Directory: https://mycpa.cpa.state.tx.us/tpasscmblsearch/tpasscmblsearch.do

Texas Unified Certification Program (TUCP):
- Disadvantaged Business Enterprise

Directory: https://txdot.txdotcms.com/FrontEnd/VendorSearchPublic.asp

South Central Texas Regional Certification Agency (SCTRCA):
- African American Business Enterprise
- Asian American Business Enterprise
- Disabled Business Enterprise
- Disadvantaged Business Enterprise
- Hispanic American Business Enterprise
- Minority Business Enterprise
- Native American Business Enterprise
- Veteran Business Enterprise
- Women Business Enterprise

Directory: https://sctrca.sctrca.org/FrontEnd/vendorsearchpublic.asp

Good Faith Effort Outreach Requirements
As provided in Section 4 of the HUB Program Declaration.

Historically Underutilized Business (HUB) Program Declaration

PROJECT NAME: WildHorse Ranch PID – Design or Construction
IMPROVEMENT AREA: _____
PHASE: _____
BID PKG: _____

HUB Subcontracting Goals

Prime contractors/consultants must make a good faith effort to meet the County's Aspirational HUB goals. The Project carries the following HUB subcontracting goals.

Contract Type	African American	Hispanic	Asian/Pacific Islander	Native American	Nonminority Female	Total Goal
Professional Services	1.13 %	5.54 %	3.50 %	0.32 %	10.10 %	**20.58 %**
Construction	1.46 %	8.08 %	1.65 %	0.38 %	8.56 %	**20.13 %**

Quick Checklist

- **If you plan to subcontract some or most of the opportunities of the Project and to meet or exceed the set goals, complete:**
  - ☐ Section 2 - Prime Contractor/Consultant Information and Subcontracting/Sub-consulting Intentions
  - ☐ Section 5 - Disclosure of ALL Subcontractors
- **If you plan to utilize subcontractors on the Project, but do not expect to meet the established goals, complete:**
  - ☐ Section 2 - Prime Contractor/Consultant Information and Subcontracting/Sub-consulting Intentions
  - ☐ Section 3 – Outreach Notice to Community Partners and/or Plan Rooms
  - ☐ Section 4 - Notification of Subcontracting Opportunity
  - ☐ Section 5 - Disclosure of ALL Subcontractors
- **If you are able to fulfill all subcontracting opportunities with your own resources, complete:**
  - ☐ Section 2 - Prime Contractor/Consultant Information and Subcontracting/Sub-consulting Intentions

Section 2 – Prime Contractor/Consultant Information and Subcontracting/Sub-consulting Intentions

Complete the information in the following table.

Company Name/DBA:			EIN/VID:
Address:	City:	State:	Zip:
Contact:	Phone:	E-mail:	
Contact for Invoicing:	Phone:	E-mail:	
Bid Amount:	HUB Subcontractor %:	Non-HUB Subcontractor %:	
Respondent is a certified HUB: ☐ Yes ☐ No	Ethnicity:	Gender:	
Certifying Agency: ☐ City of Austin	☐ State of Texas	☐ TUCP	☐ SCTRCA

If you were unable to meet the set goals for this project, select the box by the response(s) that best fit your situation.

☐ I intend to self-perform the entire project. If circumstances necessitate the use of any subcontractors, I agree to timely seek the County's consent to the use of such subcontractors and to adhere to all HUB Program requirements, including the submission of any required documentation.

☐ HUBs solicited did not respond.

☐ HUBs solicited were not competitive.

☐ HUBs were unavailable for the following trade(s): _____

Affirmation

☐ As evidenced by my signature below, I affirm that I am an authorized representative of the Respondent named above and, to the best of my knowledge, the information and supporting documentation submitted with this Declaration is true and correct.

Printed Name: _____

Title: _____

E-mail Address: _____

Signature: _____ Date: _____

Section 3 – Outreach Notice to Community Partners and/or Plan Rooms

Provide written notice to all Community Partners of each subcontracting opportunity identified. These Community Partners will assist in identifying potential HUBs by disseminating the subcontracting opportunity to their members/participants.

Community Partners	Date Notice Sent (mm/dd/yyyy)	Was the Notice Accepted?
Asian Contractor Association – asiancontractor@gmail.com		☐ - Yes ☐ - No
Austin Area Black Contractors Association – brc-pro@att.net		☐ - Yes ☐ - No
Austin Independent Business Alliance – rebecca@ibuyaustin.com		☐ - Yes ☐ - No
Austin LGBT Chamber of Commerce – info@aglcc.org		☐ - Yes ☐ - No
City of Austin Construction & Technology Center – juaquin.gonzalez@austintexas.gov		☐ - Yes ☐ - No
Greater Austin Black Chamber – admin@austinbcc.org		☐ - Yes ☐ - No

Greater Austin Asian Chamber of Commerce – ypersyn@austinasianchamber.org		☐ - Yes ☐ - No
Greater Austin Hispanic Chamber of Commerce – membership@gahcc.org		☐ - Yes ☐ - No
Texas Association of African American Chambers of Commerce – cro@taaacc.org		☐ - Yes ☐ - No
Texas Association of Mexican American Chambers of Commerce – president@tamacc.org		☐ - Yes ☐ - No
US Hispanic Contractors Association de Austin – ushcadeaustin@gmail.com		☐ - Yes ☐ - No

Section 4 - Notification of Subcontracting Opportunity

GFE Outreach Requirements

To fulfill GFE must:

- For each subcontracting opportunity identified in this section, provide written notice to three (3) certified HUBs and all Community Partners and Plan Rooms at least seven (7) Working Days (as defined below) prior to the required submission date to allow the HUBs time to respond;
- Include the scope of work, information about where to review plans and specifications, bonding and insurance requirements, required qualifications, and a point of contact in the notice; and
- In order to demonstrate that Respondent has met the GFE outreach requirements, include a copy of the written notice sent to HUBs, evidence of when it was sent (e.g., printed e-mail, certified letter receipt).
  - Note: County HUB Staff reserves the right to contact HUBs to confirm outreach.
  - A "Working Day" **does not** include weekends, County holidays, or days the County is closed by the Travis County Commissioners Court. The day on which the notice is sent **does not** count as one of the seven (7) Working Days.

Description of Work:

Company Name & EIN/VID # (Do not enter Social Security Numbers	**Date Notice Sent (mm/dd/yyyy)**	**The HUB did not respond**	**The HUB's pricing was not competitive**	**The HUB was busy With other work**

Description of Work:

Company Name & EIN/VID # (Do not enter Social Security Numbers	**Date Notice Sent (mm/dd/yyyy)**	**The HUB did not respond**	**The HUB's pricing was not competitive**	**The HUB was busy With other work**

Description of Work:

Company Name & EIN/VID # (Do not enter Social Security Numbers	**Date Notice Sent (mm/dd/yyyy)**	**The HUB did not respond**	**The HUB's pricing was not competitive**	**The HUB was busy With other work**

Description of Work:

Company Name & EIN/VID # (Do not enter Social Security Numbers	**Date Notice Sent (mm/dd/yyyy)**	**The HUB did not respond**	**The HUB's pricing was not competitive**	**The HUB was busy With other work**

Description of Work:

Company Name & EIN/VID # (Do not enter Social Security Numbers	**Date Notice Sent (mm/dd/yyyy)**	**The HUB did not respond**	**The HUB's pricing was not competitive**	**The HUB was busy With other work**

Description of Work:

Company Name & EIN/VID # (Do not enter Social Security Numbers	**Date Notice Sent (mm/dd/yyyy)**	**The HUB did not respond**	**The HUB's pricing was not competitive**	**The HUB was busy With other work**

Description of Work:

Company Name & EIN/VID # (Do not enter Social Security Numbers	**Date Notice Sent (mm/dd/yyyy)**	**The HUB did not respond**	**The HUB's pricing was not competitive**	**The HUB was busy With other work**

Description of Work:

Company Name & EIN/VID # (Do not enter Social Security Numbers	**Date Notice Sent (mm/dd/yyyy)**	**The HUB did not respond**	**The HUB's pricing was not competitive**	**The HUB was busy With other work**

Section 5 - Disclosure of ALL Subcontractors

Travis County exercises the right to verify subcontractors listed by the prime contractor/consultant on this project. We ask that all prime contractors/consultants list second- and third-tier subcontractors/sub-consultants engaged on the Project, as you will receive credit towards the Aspirational HUB goals for the use of any HUB subcontractor as long as the prime contractor/consultant reports the dollars paid to each.

Company Name/DBA:			EIN/VID:
Address:	City:	State:	Zip:
Contact:	Phone:	E-mail:	
Subcontract Amount:	% of Contract:	Description of Work:	
Is the company a certified HUB? ☐ Yes ☐ No	Ethnicity:	Gender:	
Certifying Agency: ☐ City of Austin ☐ State of Texas ☐ TUCP ☐ SCTRCA			
Justification for not using a certified HUB (if applicable):			

Company Name/DBA:			EIN/VID:
Address:	City:	State:	Zip:
Contact:	Phone:	E-mail:	
Subcontract Amount:	% of Contract:	Description of Work:	
Is the company a certified HUB? ☐ Yes ☐ No	Ethnicity:	Gender:	
Certifying Agency: ☐ City of Austin ☐ State of Texas ☐ TUCP ☐ SCTRCA			
Justification for not using a certified HUB (if applicable):			

Company Name/DBA:			EIN/VID:
Address:	City:	State:	Zip:
Contact:	Phone:	E-mail:	
Subcontract Amount:	% of Contract:	Description of Work:	
Is the company a certified HUB? ☐ Yes ☐ No	Ethnicity:	Gender:	
Certifying Agency: ☐ City of Austin ☐ State of Texas ☐ TUCP ☐ SCTRCA			
Justification for not using a certified HUB (if applicable):			

Exhibit M to WildHorse Ranch PID Financing Agreement

WildHorse Ranch PID Improvement Area #1 CBF Escrow Agreement

This WildHorse Ranch PID Improvement Area #1 Community Benefit Fee Escrow Agreement (this "**Improvement Area #1 CBF Escrow Agreement**") is made effective this _____ day of _____, 20___ (the "**Effective Date**"), by and between Titan Texas Development, LLC, a Delaware limited liability company, (including its Designated Successors and Assigns, "**Managing Developer**"), Travis County, Texas, a political subdivision of the State of Texas ("**County**"), the Travis County Development Authority, a Texas public nonprofit corporation organized pursuant to Subchapter D, Chapter 431, Texas Transportation Code ("**TCDA**"), and Wilmington Trust, National Association, a national banking association ("**Escrow Agent**"). Managing Developer, County, the TCDA, and Escrow Agent shall sometimes be individually referred to herein as a "**Party**" and collectively referred to herein as the "**Parties**". All terms capitalized in this Improvement Area #1 CBF Escrow Agreement but not defined herein shall have the meaning given in the below-defined PFA.

RECITALS

WHEREAS, pursuant to that certain Amended and Restated WildHorse Ranch Public Improvement District Financing Agreement between Managing Developer, the TCDA, and the County dated July 12, 2022 (as amended, the "**PFA**"), Managing Developer has agreed to construct certain Authorized Improvements, and the County has agreed to reimburse Managing Developer for a portion of the costs of the Authorized Improvements, as further described therein;

WHEREAS, pursuant to the PFA, Managing Developer, the County, and the TCDA have agreed to bifurcate the payment of the PID Community Benefit Fee with respect to Improvement Area #1;

WHEREAS, pursuant to the PFA, Managing Developer has agreed to pay to the Capital Economic Progress Corporation ("**CEPC**") an Improvement Area #1 Initial Fee as a portion of the PID Community Benefit Fee for Improvement Area #1 before Managing Developer submits a Bond Issuance Request for the issuance of Improvement Area #1 Bonds or an Assessment Levy Request following the initial levy of Assessments in Improvement Area #1; and

WHEREAS, the PFA requires that the Managing Developer deposit into escrow the Improvement Area #1 Remainder Fee ("**Escrowed Funds**") until such time as the Escrowed Funds are disbursed to CEPC or returned to Managing Developer pursuant to the terms of this Improvement Area #1 CBF Escrow Agreement and the PFA.

NOW, THEREFORE, in consideration of the covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby

acknowledged, Managing Developer, the County, the TCDA, and Escrow Agent agree as follows:

1. Managing Developer's Escrowed Funds.

   (a) Improvement Area #1 Remainder Fee. If the TCDA approves the issuance of Improvement Area #1 Bonds on or before the Desired Bond Issuance Date, Managing Developer shall deposit the Improvement Area #1 Remainder Fee into escrow no later than three business days before the closing date of the Improvement Area #1 Bonds.

   (b) Receipt of all Escrowed Funds by Escrow Agent pursuant to this Improvement Area #1 CBF Escrow Agreement shall be acknowledged in writing by the Escrow Agent.

   (c) The Escrow Agent agrees to hold the Escrowed Funds in a separate, segregated account created and established on behalf of the County and the TCDA (the "**Escrow Account**") until used pursuant to this Improvement Area #1 CBF Escrow Agreement. Receipt of all Escrowed Funds by Escrow Agent pursuant to this Improvement Area #1 CBF Escrow Agreement shall be acknowledged in writing by the Escrow Agent.

   (d) Unless instructed in writing by Andrea Shields, the TCDA's Managing Director, and consented to in writing by the Managing Developer, the Escrow Agent shall hold and disburse the Escrowed Funds in accordance with the terms of this Improvement Area #1 CBF Escrow Agreement. Notwithstanding any provision to the contrary, the Escrow Agent shall hold the Escrowed Funds uninvested. Interest earned, if any, on such funds shall become part of the Escrowed Funds. Escrow Agent shall collateralize all Escrowed Funds in accordance with Chapter 2257, Texas Government Code, as amended, and shall not charge any fees for collateralization.

2. Disbursement of Escrowed Funds.

   (a) If the TCDA approves the issuance of Improvement Area #1 Bonds on or before the Desired Bond Issuance Date, the County or the TCDA may deliver a written disbursal request (a "**Disbursal Request**") to the Escrow Agent, as soon as three days after the closing date of the PID Bonds, to disburse the Improvement Area #1 Remainder Fee to the CEPC. The Escrow Agent shall disburse the Improvement Area #1 Remainder Fee to CEPC no later than three business days after Escrow Agent's receipt of a Disbursal Request.

   (b) The County or TCDA, as applicable, shall concurrently deliver to Managing Developer a copy of each Disbursal Request delivered to Escrow Agent.

3. No Fee to Escrow Agent. No fee shall be charged by Escrow Agent, other than that which is described in the fee schedule which is attached hereto as **Exhibit A**

and incorporated herein for all purposes. Escrow Agent may resign from its duties hereunder at any time by giving written notice of such resignation to the parties hereto; however, Escrow Agent shall continue to serve until its successor is appointed jointly by the TCDA and the County, and such successor accepts and agrees to perform the obligations of Escrow Agent hereunder and receives the balance of the Escrowed Funds. If the TCDA and the County have failed to appoint a successor prior to the expiration of thirty (30) calendar days following the notice given above, the Escrow Agent shall be entitled, at its sole discretion (at the sole cost and expense of the TCDA and County, including with respect to reasonable attorneys' fees and expenses) to apply to a court of competent jurisdiction in Travis County, Texas to appoint a successor or for other appropriate relief, and any such resulting appointment or relief shall be binding upon all of the Parties. The TCDA and the County shall have the right at any time upon mutual agreement to substitute a new Escrow Agent by giving written notice thereof to the Escrow Agent then acting and to Managing Developer.

4. Escrow Agent.

(a) Under this Improvement Area #1 CBF Escrow Agreement, Escrow Agent is a depository only and shall have no liability for the holding, investment, disbursement, application or other disposition of any monies and/or documents received by Escrow Agent other than to comply with the specific instructions, terms and provisions expressly set forth and/or provided for in this Improvement Area #1 CBF Escrow Agreement. Escrow Agent shall not be responsible or liable in any manner for the sufficiency, correctness, genuineness or validity of any instrument deposited with it hereunder, or for the form or execution thereof, or for the identity, authority or rights of any person executing or depositing the same. In accepting any monies and/or documents delivered to Escrow Agent hereunder, it is agreed and understood that the Escrow Agent will not be called upon to construe any contract, instrument or document deposited herewith or submitted hereunder, but only to follow the specific instructions expressly set forth and/or provided for in this Improvement Area #1 CBF Escrow Agreement.

(b) Escrow Agent, as a part of the consideration for its acceptance of this escrow, shall not, in the performance of its duties under this Improvement Area #1 CBF Escrow Agreement, be liable for any error of judgment, or for any acts or omissions done by it in good faith, or for any mistake of fact or law, or for any claims, demands, causes of action, losses, liabilities, damages, costs or expenses claimed or suffered by any party to this Improvement Area #1 CBF Escrow Agreement, except such as may arise solely and directly as a result of the Escrow Agent's own negligence or willful misconduct. Escrow Agent is hereby authorized to rely upon, and shall be protected in acting upon, any notice, request, waiver, consent, receipt, certificate, affidavit, authorization, power of attorney, trust agreement or other paper or document believed by Escrow Agent in good faith to be genuine and what it purports to be.

(c) Managing Developer hereby defends, releases and indemnifies the Escrow Agent and its directors, officers, employees and agents (collectively, the "Indemnified Parties"), and holds the Indemnified Parties harmless from any and against all liabilities, losses, actions, suits or proceedings at law or in equity, and any other reasonable expenses, fees or charges of any character or nature, (including, without limitation, reasonable attorney's fees and expenses and the costs of enforcement of this Improvement Area #1 CBF Escrow Agreement or any provision thereof), which an Indemnified Party may incur or with which it may be threatened by reason of acting as or on behalf of the Escrow Agent under this Improvement Area #1 CBF Escrow Agreement, except to the extent the same shall have been finally adjudicated by a court of competent jurisdiction to have been directly caused by the Escrow Agent's negligence or willful misconduct. The terms of this indemnity shall survive the termination of this Improvement Area #1 CBF Escrow Agreement or the earlier resignation or removal of the Escrow Agent.

(d) The Escrow Agent undertakes to perform such duties and only such duties as are specifically and expressly set forth in this Improvement Area #1 CBF Escrow Agreement. These duties shall be deemed purely ministerial in nature, and the Escrow Agent shall not be liable except for the performance of such duties, and no implied covenants or obligations shall be read into this Improvement Area #1 CBF Escrow Agreement against the Escrow Agent.

(e) The permissive rights of the Escrow Agent to do things enumerated in this Improvement Area #1 CBF Escrow Agreement shall not be construed as a duty and, with respect to such permissive rights, the Escrow Agent shall not be answerable for other than its negligence or willful misconduct.

(f) Nothing in this Improvement Area #1 CBF Escrow Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder except as a depository to accept the Escrowed Funds, to establish and maintain the Escrow Account, and to dispose of the same in accordance with the terms of this Improvement Area #1 CBF Escrow Agreement. Nothing in the preceding sentence shall limit the Escrow Agent from expending its own funds if it is determined to be responsible for any liability that may arise directly as a result of the Escrow Agent's own negligence or willful misconduct.

(g) The Escrow Agent shall be under no obligation to exercise any of the rights or powers vested in it by this Improvement Area #1 CBF Escrow Agreement pursuant to the provisions of this Improvement Area #1 CBF Escrow Agreement, unless Escrow Agent has been offered security or indemnity (satisfactory to the Escrow Agent in its sole and absolute discretion) against the costs, expenses and liabilities which may be incurred by it in exercising such rights or powers. Notwithstanding any provision to the contrary, the

Escrow Agent has determined that the indemnity provided to the Escrow Agent by Managing Developer in this Improvement Area #1 CBF Escrow Agreement is satisfactory.

(h) In no event shall the Escrow Agent be responsible or liable for special, indirect, punitive, incidental or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(i) The Escrow Agent shall be entitled to rely on and shall not be liable for any action taken or omitted to be taken by the Escrow Agent in accordance with the reasonable advice of counsel or other professionals retained or consulted by the Escrow Agent.

(j) The Escrow Agent may act through attorneys or agents and shall not be responsible for the acts or omissions of any such attorney or agent appointed with due care.

(k) The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document other than this Improvement Area #1 CBF Escrow Agreement, whether or not an original or a copy of such agreement has been provided to the Escrow Agent. The Escrow Agent shall have no duty to know or inquire as to the performance or nonperformance of any provision of any other agreement, instrument, or document other than this Improvement Area #1 CBF Escrow Agreement.

(l) In the event that any Escrowed Funds shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the Escrowed Funds, the Escrow Agent is hereby expressly authorized, in its sole discretion, to respond as it deems appropriate or to comply with all writs, orders or decrees so entered or issued, or which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction. In the event that the Escrow Agent obeys or complies with any such writ, order or decree it shall not be liable to any of the Parties or to any other person, firm or corporation, should, by reason of such compliance notwithstanding, such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

(m) The Escrow Agent shall be entitled to request and receive written instructions from the County and the TCDA and shall have no responsibility or liability for any losses or damages of any nature that may arise from any action taken or not taken by the Escrow Agent in accordance with the written direction of the County or the TCDA.

(n) The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligations under this Improvement Area #1 CBF Escrow Agreement arising out of or caused, directly or indirectly, by circumstances beyond its control, including without limitation, any act or provision of any present or future law or regulation or governmental authority; acts of God; earthquakes; fires; floods; wars; terrorism; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority or governmental actions; or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, it being understood that the Escrow Agent shall use its best efforts to resume performance as soon as practicable under the circumstances.

(o) Any corporation or association into which the Escrow Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which the Escrow Agent is a party, will be and become the successor the Escrow Agent under this Improvement Area #1 CBF Escrow Agreement and will have and succeed to the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any further act. Escrow Agent will notify Managing Developer, the County, and the TCDA of each sale or transfer no later than five days after the sale or transfer, and such notice must include the name, address, email address, and facsimile number for any successor to the Escrow Agent.

(p) Inquiries from the Escrow Agent. The Managing Developer must promptly respond to all inquiries from the Escrow Agent and provide all information the Escrow Agent requires no later than seven days after the Escrow Agent requests the information unless the Escrow Agent specifies a different time-frame by which the Managing Developer must provide a response.

(q) If any conflict, disagreement or dispute arises between, among, or involving the Managing Developer, County or TCDA hereto concerning the meaning or validity of any provision hereunder or concerning any other matter relating to this Improvement Area #1 CBF Escrow Agreement, or the Escrow Agent is in doubt as to the action to be taken hereunder, the Escrow Agent may, at its option, after sending written notice of the same to the Managing Developer, County and TCDA, refuse to act until such time as it (a) receives a final non-appealable order of a court of competent jurisdiction directing delivery of the Escrowed Funds or (b) receives a written instruction, executed by each of the parties involved in such disagreement or dispute, in a form reasonably acceptable to the Escrow Agent, directing delivery of the Escrowed Funds. The Escrow Agent will be entitled to act on any such written instruction or final, non-appealable order of a court of

competent jurisdiction without further question, inquiry or consent. The Escrow Agent may file an interpleader action in a state or federal court, and upon the filing thereof, the Escrow Agent will be relieved of all liability as to the Escrowed Funds and will be entitled to recover reasonable and documented out-of-pocket attorneys' fees, expenses and other costs incurred in commencing and maintaining any such interpleader action.

(r) Notwithstanding anything to the contrary herein, the Escrow Agent shall have no duty to prepare or file any Federal or state tax report or return with respect to any funds held pursuant to this Improvement Area #1 CBF Escrow Agreement or any income earned thereon, except for the delivery and filing of tax information reporting forms required to be delivered and filed with the Internal Revenue Service. Each party agrees that, for tax reporting purposes, the Escrowed Funds shall be deemed to be the property of the TCDA and all interest and other income from investment of the Escrowed Funds shall, as of the end of each calendar year and to the extent required by the Internal Revenue Service, be reported as having been earned by the TCDA, whether or not such income was disbursed during such calendar year. With respect to the preparation, delivery and filing of such required tax information reporting forms and all matters pertaining to the reporting of earnings on funds held under this Improvement Area #1 CBF Escrow Agreement, the Escrow Agent shall be entitled to request and receive written instructions from the Managing Director of the TCDA, and the Escrow Agent shall be entitled to rely conclusively and without further inquiry on such written instructions. With respect to any other payments made under this Improvement Area #1 CBF Escrow Agreement, the Escrow Agent shall not be deemed the payer and shall have no responsibility for performing tax reporting. The Escrow Agent's function of making such payments is solely ministerial and upon express direction of the parties. To the extent that the Escrow Agent becomes liable for the payment of any taxes in respect of income derived from the investment of the Escrowed Funds, the Escrow Agent shall satisfy such liability to the extent possible from the Escrowed Funds. The Managing Developer shall indemnify, defend and hold the Escrow Agent harmless from and against any tax, late payment, interest, penalty or other cost or expense that may be assessed against the Escrow Agent on or with respect to the Escrowed Funds and the investment thereof unless such tax, late payment, interest, penalty or other expense was finally adjudicated to have been directly caused by the gross negligence or willful misconduct of the Escrow Agent. The indemnification provided by this Section 4(r) is in addition to the indemnification provided in Section 4(c) and shall survive the resignation or removal of the Escrow Agent and the termination of this Improvement Area #1 CBF Escrow Agreement.

5. Dispute Notice. If a party (the "**Objecting Party**"), acting in good faith, reasonably believes that the disbursement of the Escrowed Funds, or any portion thereof, is not proper, the Objecting Party may give the Escrow Agent, no later than two (2) business days following notice of such disbursement, a notice disputing such

requested disbursement and a statement of the portion of such requested disbursement that is disputed (a "**Dispute Notice**"). If a Dispute Notice is given, Escrow Agent shall withhold the portion of the requested disbursement specified in such Dispute Notice until the dispute has been resolved and it (a) receives a final non-appealable order of a court of competent jurisdiction directing delivery of the Escrowed Funds or (b) receives a written instruction, executed by each of the parties involved in such disagreement or dispute, in a form reasonably acceptable to the Escrow Agent, directing delivery of the Escrowed Funds. The Escrow Agent will be entitled to act on any such written instruction or final, non-appealable order of a court of competent jurisdiction without further question, inquiry or consent. The Escrow Agent shall be entitled to interplead into a court of competent jurisdiction in Travis County, Texas the amount of any requested disbursement with respect to which any dispute exists, and upon the filing thereof, the Escrow Agent will be relieved of all liability as to the Escrowed Funds and will be entitled to recover reasonable and documented out-of-pocket attorneys' fees, expenses and other costs incurred in commencing and maintaining any such interpleader action, . The losing party in any such interpleader proceeding shall pay for the reasonable attorneys' fees and court costs incurred by Escrow Agent in connection with such interpleader proceeding.

6. Notices. Any notice or submittal to be given hereunder shall be in writing and shall be deemed given (a) as of the date delivered to the applicable party at the address set forth below, or (b) upon the deposit thereof in the U.S. Mail, by certified mail, return receipt requested, postage prepaid, addressed to the applicable party, at the address set forth below. Managing Developer, the County or Escrow Agent may change its address for notice by giving written notice of such change to the other parties not less than ten days prior to the effective date of such address change.

If to County:	Andy Brown, Travis County Judge (or his successor)
Street Address:	700 Lavaca, Suite 2.300 Austin, Texas 78701
Mailing Address:	PO Box 1748 Austin, Texas 78767 Email: andy.brown@traviscountytx.gov Facsimile: (512) 854-9535
With a Copy to:	Travis County, Texas Attn: Christy Moffett, Director Economic Development & Strategic Investments 700 Lavaca, Suite 1560 Austin, Texas 78701 Email: christy.moffett@traviscountytx.gov Facsimile: (512) 854-4210
With a Copy to:	Office of the Travis County Attorney Attn: Tom Nuckols, Assistant County Attorney

314 W. 11th St., Suite 500
Austin, Texas 78701
Email: tom.nuckols@traviscountytx.gov
Facsimile: (512) 854-4808

TCDA:

Travis County Development Authority
Attn: Andrea Shields, Managing Director
700 Lavaca Street, Suite 1560
Austin, Texas 78701
Email: andrea.shields@traviscountytx.gov
Facsimile: (512) 854-9116

Titan:

Titan Texas Development, LLC
Attn: William Peruzzi
5 Henley Road
Wynnewood, PA 19096
Email: WPeruzzi@titancig.com

With a copy to:

Armbrust & Brown, PLLC
Attn: Sharon J. Smith
101 Congress Avenue, Suite 1300
Austin, Texas 78701
Email: Ssmith@abaustin.com

Escrow Agent:

Wilmington Trust, National Association
Attn: Kushina White
15950 North Dallas Parkway
Suite 550
Dallas, Texas 75248
Email: kwhite4@wilmingtontrust.com
Facsimile: (972) 385-0844

7. Prevailing Party. The prevailing party in any litigation concerning this Improvement Area #1 CBF Escrow Agreement shall be entitled to recover from the other party all court costs and reasonable attorneys' fees incurred by such prevailing party in connection with such litigation.

8. Multiple Counterparts. This Improvement Area #1 CBF Escrow Agreement may be executed in multiple counterparts, any one of which need not contain the signature of more than one party, but all of which counterparts, taken together, shall constitute one and the same agreement. Signatures transmitted electronically by e-mail in a "PDF" format, by DocuSign or similar e-signature service shall have the same force and effect as original signatures in this Improvement Area #1 CBF Escrow Agreement. Signatures may be exchanged by telecopy, with original signatures to follow. Each party hereto shall be bound by its own telecopied or

electronic signature and shall accept the telecopied or electronic signature of the other parties hereto.

9. Entire Agreement. This Improvement Area #1 CBF Escrow Agreement contains the entire agreement between the parties relating to the subject matter hereof, SHALL BE GOVERNED BY THE LAWS OF THE STATE OF TEXAS, and can be amended only by written document signed by all parties hereto and their respective successors and assigns. The parties hereby (i) irrevocably submit to the exclusive jurisdiction of any federal or state court sitting in Austin, Texas, (ii) waive any objection to laying of venue in any such action or proceeding in such courts, and (iii) waive any objection that such courts are an inconvenient forum or do not have jurisdiction over any part. EACH OF THE PARTIES HERETO, EXCEPT THE COUNTY AND TCDA, HEREBY WAIVES THE RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS IMPROVEMENT AREA #1 CBF ESCROW AGREEMENT. Upon the distribution of all of the Escrow Funds, including any interest and investment earnings thereon, this Improvement Area #1 CBF Escrow Agreement shall terminate and shall be of no further force and effect except that the provisions of Sections 4(b) and 4(c) hereof shall survive termination. If a court of competent jurisdiction declares any provision hereof invalid, it will be ineffective only to the extent of such invalidity, so that the remainder of the provision and this Improvement Area #1 CBF Escrow Agreement will continue in full force and effect.

10. In this Improvement Area #1 CBF Escrow Agreement, **"business day"** and **"business days"** refer to any weekday that is not a County or national holiday or a day on which County administrative offices are closed. All other references to days mean calendar days.

EXECUTED to be effective as of the Effective Date.

[Signature Pages to Follow]

Titan Texas Development, , LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

Travis County, Texas
a political subdivision of the State of Texas

By: _____
Name: _____
Title: _____

Travis County Development Authority
a Texas public nonprofit corporation

By: _____
Name: _____
Title: _____

ESCROW AGENT:
Wilmington Trust, National Association,
a national banking association

By: _____
Name: _____
Title: _____

EXHIBIT A

Fee Schedule
[to be added prior to execution by the Parties]

Exhibit N to WildHorse Ranch PID Financing Agreement

WildHorse Ranch PID Community Benefit Fee Escrow Agreement Relating to Assessment Levy Request for Improvement Area # __

This WildHorse Ranch PID Community Benefit Fee Escrow Agreement (this "**CBF Escrow Agreement**") is made effective this _____ day of _____, 20___ (the "**Effective Date**"), by and between Titan Texas Development, LLC, a Delaware limited liability company, (including its Designated Successors and Assigns, "**Managing Developer**"), Travis County, Texas, a political subdivision of the State of Texas ("**County**"), the Travis County Development Authority, a Texas public nonprofit corporation organized pursuant to Subchapter D, Chapter 431, Texas Transportation Code ("**TCDA**"), and Wilmington Trust, National Association, a national banking association ("**Escrow Agent**"). Managing Developer, County, the TCDA, and Escrow Agent shall sometimes be individually referred to herein as a "**Party**" and collectively referred to herein as the "**Parties.**" All terms capitalized in this CBF Escrow Agreement but not defined herein shall have the meaning given in the below-defined PFA.

RECITALS

WHEREAS, pursuant to that certain Amended and Restated Wildhorse Ranch Public Improvement District Financing Agreement between Managing Developer, the TCDA, and the County dated July 12, 2022 (as amended, the "**PFA**"), Managing Developer has agreed to construct certain Authorized Improvements, and the County has agreed to reimburse Managing Developer for a portion of the costs of the Authorized Improvements, as further described therein;

WHEREAS, pursuant to the PFA, Managing Developer has agreed to pay to the Capital Economic Progress Corporation ("**CEPC**"), with respect to each Assessment Levy Request submitted, a PID Community Benefit Fee in an amount equaling 10% of either (a) Net PID Bond Proceeds if PID Bonds secured by Assessed Property in Improvement Area #____ are issued on or before the Desired Bond Issuance Date, or (b) 10% of the amount of the Assessments if the Desired Bond Issuance Date has passed and PID Bonds secured by Assessed Property in Improvement Area #____ have not been issued;

WHEREAS, pursuant to the PFA, Managing Developer, the County, and the TCDA have agreed to bifurcate the payment of the PID Community Benefit Fee; and

WHEREAS, the PFA provides that payments by Managing Developer of the PID Community Benefit Fee will be placed into escrow ("**Escrowed Funds**") until such time as they are disbursed to CEPC or returned to Managing Developer pursuant to the terms of this CBF Escrow Agreement and the PFA.

NOW, THEREFORE, in consideration of the covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby

acknowledged, Managing Developer, the County, the TCDA, and Escrow Agent agree as follows:

1. Managing Developer's Escrowed Funds.

(a) Estimated Initial Fee. No later than seven days after the Effective Date , Managing Developer shall escrow with Escrow Agent the Estimated Initial Fee as Escrowed Funds. After confirming that Managing Developer has deposited the Estimated Initial Fee, the TCDA shall coordinate with Managing Developer to promptly order an Appraisal of the Property that will be subject to the Assessments.

(b) Remainder Fee. Managing Developer shall escrow with Escrow Agent the Remainder Fee (if any) as Escrowed Funds in accordance with the PFA. In the event the Remainder Fee is negative, the County will credit the difference to the next Initial Fee due for any subsequent request to levy an Assessment, except that if the Remainder Fee is negative and no subsequent Initial Fee is due, Managing Developer shall not be entitled to any credit for the difference the County will credit the difference to the next Initial Fee due for any subsequent request to levy an Assessment.

(c) Subsequent Requests. Pursuant to the PFA, from time to time, Managing Developer may escrow with Escrow Agent additional PID Community Benefit Fees (if any) as Escrowed Funds.

(d) The Escrow Agent agrees to hold the Escrowed Funds in a separate, segregated account created and established on behalf of the County and the TCDA (the "**Escrow Account**") until used pursuant to this CBF Escrow Agreement. Receipt of all Escrowed Funds by Escrow Agent pursuant to this CBF Escrow Agreement shall be acknowledged in writing by the Escrow Agent.

(e) Unless instructed in writing by Andrea Shields, the TCDA's Managing Director, and consented to in writing by the Managing Developer, the Escrow Agent shall hold and disburse the Escrowed Funds in accordance with the terms of this Improvement Area #1 CBF Escrow Agreement. Notwithstanding any provision to the contrary, the Escrow Agent shall hold the Escrowed Funds uninvested. Interest earned, if any, on such funds shall become part of the Escrowed Funds. Escrow Agent shall collateralize all Escrowed Funds in accordance with Chapter 2257, Texas Government Code, as amended, and shall not charge any fees for collateralization.

2. Disbursement of Escrowed Funds.

(a) Estimated Initial Fee.

(1) If the Travis County Commissioners Court approves an order levying the requested Assessments, the Escrowed Funds comprising the Estimated Initial Fee shall be released to CEPC no later than three business days after the date that a written disbursal request notice ("**Disbursal Request**") is delivered from the County or TCDA to the Escrow Agent. The County or TCDA may deliver a Disbursal Request as soon as three business days after the date the first Assessments are levied on the Property.

(2) If the Travis County Commissioners Court does not approve an order levying the requested Assessments after the conclusion of an Assessment Hearing, the County or TCDA shall provide a Disbursal Request to the Escrow Agent to return to Managing Developer the Estimated Initial Fee, and the Escrow Agent shall return the Escrowed Funds comprising the Estimated Initial Fee to Managing Developer no later than three business days after receipt of said notice.

(b) Remainder Fee.
If the TCDA approves the issuance of PID Bonds and PID Bonds are issued on or before the Desired Bond Issuance Date, Managing Developer shall deposit the Remainder Fee into escrow no later than three business days before the closing date of the PID Bonds. The County or the TCDA may deliver a Disbursal Request to the Escrow Agent to disburse the Remainder Fee to the CEPC as soon as three days after the closing date of the PID Bonds. The Escrow Agent shall disburse the Remainder Fee to CEPC no later than three business days after Escrow Agent's receipt of a Disbursal Request.

(c) The County or TCDA, as applicable, shall concurrently deliver to Managing Developer a copy of each Disbursal Request delivered to Escrow Agent.

3. No Fee to Escrow Agent. No fee shall be charged by Escrow Agent, other than that which is described in the fee schedule which is attached hereto as **Exhibit A** and incorporated herein for all purposes. Escrow Agent may resign from its duties hereunder at any time by giving written notice of such resignation to the parties hereto; however, Escrow Agent shall continue to serve until its successor is appointed jointly by the TCDA and the County, and such successor accepts and agrees to perform the obligations of Escrow Agent hereunder and receives the balance of the Escrowed Funds. If the TCDA and the County have failed to appoint a successor prior to the expiration of thirty (30) calendar days following the notice given above, the Escrow Agent shall be entitled, at its sole discretion (at the sole cost and expense of the TCDA and County, including with respect to reasonable attorneys' fees and expenses) to apply to a court of competent jurisdiction in Travis County, Texas to appoint a successor or for other appropriate relief, and any such

resulting appointment or relief shall be binding upon all of the Parties. The TCDA and the County shall have the right at any time upon mutual agreement to substitute a new Escrow Agent by giving written notice thereof to the Escrow Agent then acting and to Managing Developer.

4. Escrow Agent.

(a) Under this CBF Escrow Agreement Escrow Agent is a depository only and shall have no liability for the holding, investment, disbursement, application or other disposition of any monies and/or documents received by Escrow Agent other than to comply with the specific instructions, terms and provisions expressly set forth and/or provided for in this CBF Escrow Agreement. Escrow Agent shall not be responsible or liable in any manner for the sufficiency, correctness, genuineness or validity of any instrument deposited with it hereunder, or for the form or execution thereof, or for the identity, authority or rights of any person executing or depositing the same. In accepting any monies and/or documents delivered to Escrow Agent hereunder, it is agreed and understood that the Escrow Agent will not be called upon to construe any contract, instrument or document deposited herewith or submitted hereunder, but only to follow the specific instructions expressly set forth and/or provided for in this CBF Escrow Agreement.

(b) Escrow Agent, as a part of the consideration for its acceptance of this escrow, shall not, in the performance of its duties under this CBF Escrow Agreement, be liable for any error of judgment, or for any acts or omissions done by it in good faith, or for any mistake of fact or law, or for any claims, demands, causes of action, losses, liabilities, damages, costs or expenses claimed or suffered by any party to this CBF Escrow Agreement, except such as may arise solely and directly as a result of the Escrow Agent's own negligence or willful misconduct. Escrow Agent is hereby authorized to rely upon, and shall be protected in acting upon, any notice, request, waiver, consent, receipt, certificate, affidavit, authorization, power of attorney, trust agreement or other paper or document believed by Escrow Agent in good faith to be genuine and what it purports to be.

(c) Managing Developer hereby defends, releases and indemnifies the Escrow Agent and its directors, officers, employees and agents (collectively, the "**Indemnified Parties**"), and holds the Indemnified Parties harmless from any and against all liabilities, losses, actions, suits or proceedings at law or in equity, and any other reasonable expenses, fees or charges of any character or nature, (including, without limitation, reasonable attorney's fees and expenses and the costs of enforcement of this CBF Escrow Agreement or any provision thereof), which an Indemnified Party may incur or with which it may be threatened by reason of acting as or on behalf of the Escrow Agent under this CBF Escrow Agreement, except to the extent the same shall have been finally adjudicated by a court of competent jurisdiction to

have been directly caused by the Escrow Agent's negligence or willful misconduct. The terms of this indemnity shall survive the termination of this CBF Escrow Agreement or the earlier resignation or removal of the Escrow Agent.

(d) The Escrow Agent undertakes to perform such duties and only such duties as are specifically and expressly set forth in this CBF Escrow Agreement. These duties shall be deemed purely ministerial in nature, and the Escrow Agent shall not be liable except for the performance of such duties, and no implied covenants or obligations shall be read into this CBF Escrow Agreement against the Escrow Agent.

(e) The permissive rights of the Escrow Agent to do things enumerated in this CBF Escrow Agreement shall not be construed as a duty and, with respect to such permissive rights, the Escrow Agent shall not be answerable for other than its negligence or willful misconduct.

(f) Nothing in this CBF Escrow Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder except as a depository to accept the Escrowed Funds, to establish and maintain the Escrow Account, and to dispose of the same in accordance with the terms of this CBF Escrow Agreement. Nothing in the preceding sentence shall limit the Escrow Agent from expending its own funds if it is determined to be responsible for any liability that may arise directly as a result of the Escrow Agent's own negligence or willful misconduct.

(g) The Escrow Agent shall be under no obligation to exercise any of the rights or powers vested in it by this CBF Escrow Agreement pursuant to the provisions of this CBF Escrow Agreement, unless Escrow Agent has been offered security or indemnity (satisfactory to the Escrow Agent in its sole and absolute discretion) against the costs, expenses and liabilities which may be incurred by it in exercising such rights or powers. Notwithstanding any provision to the contrary, the Escrow Agent has determined that the indemnity provided to the Escrow Agent by Managing Developer in this CBF Escrow Agreement is satisfactory.

(h) In no event shall the Escrow Agent be responsible or liable for special, indirect, punitive, incidental or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(i) The Escrow Agent shall be entitled to rely on and shall not be liable for any action taken or omitted to be taken by the Escrow Agent in accordance with

the reasonable advice of counsel or other professionals retained or consulted by the Escrow Agent.

(j) The Escrow Agent may act through attorneys or agents and shall not be responsible for the acts or omissions of any such attorney or agent appointed with due care.

(k) The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document other than this CBF Escrow Agreement, whether or not an original or a copy of such agreement has been provided to the Escrow Agent. The Escrow Agent shall have no duty to know or inquire as to the performance or nonperformance of any provision of any other agreement, instrument, or document other than this CBF Escrow Agreement.

(l) In the event that any Escrowed Funds shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the Escrowed Funds, the Escrow Agent is hereby expressly authorized, in its sole discretion, to respond as it deems appropriate or to comply with all writs, orders or decrees so entered or issued, or which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction. In the event that the Escrow Agent obeys or complies with any such writ, order or decree it shall not be liable to any of the Parties or to any other person, firm or corporation, should, by reason of such compliance notwithstanding, such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

(m) The Escrow Agent shall be entitled to request and receive written instructions from the County and the TCDA and shall have no responsibility or liability for any losses or damages of any nature that may arise from any action taken or not taken by the Escrow Agent in accordance with the written direction of the County or the TCDA.

(n) The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligations under this CBF Escrow Agreement arising out of or caused, directly or indirectly, by circumstances beyond its control, including without limitation, any act or provision of any present or future law or regulation or governmental authority; acts of God; earthquakes; fires; floods; wars; terrorism; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority or governmental actions; or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, it being understood that the Escrow Agent shall use

its best efforts to resume performance as soon as practicable under the circumstances.

(o) Any corporation or association into which the Escrow Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which the Escrow Agent is a party, will be and become the successor the Escrow Agent under this CBF Escrow Agreement and will have and succeed to the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any further act. Escrow Agent will notify Managing Developer, the County, and the TCDA of each sale or transfer no later than five days after the sale or transfer, and such notice must include the name, address, email address, and facsimile number for any successor to the Escrow Agent.

(p) Inquiries from the Escrow Agent. The Managing Developer must promptly respond to all inquiries from the Escrow Agent and provide all information the Escrow Agent requires no later than seven days after the Escrow Agent requests the information unless the Escrow Agent specifies a different time-frame by which the Managing Developer must provide a response.

(q) If any conflict, disagreement or dispute arises between, among, or involving the Managing Developer, County or TCDA hereto concerning the meaning or validity of any provision hereunder or concerning any other matter relating to this CBF Escrow Agreement, or the Escrow Agent is in doubt as to the action to be taken hereunder, the Escrow Agent may, at its option, after sending written notice of the same to the Managing Developer, County and TCDA, refuse to act until such time as it (a) receives a final non-appealable order of a court of competent jurisdiction directing delivery of the Escrowed Funds or (b) receives a written instruction, executed by each of the parties involved in such disagreement or dispute, in a form reasonably acceptable to the Escrow Agent, directing delivery of the Escrowed Funds. The Escrow Agent will be entitled to act on any such written instruction or final, non-appealable order of a court of competent jurisdiction without further question, inquiry or consent. The Escrow Agent may file an interpleader action in a state or federal court, and upon the filing thereof, the Escrow Agent will be relieved of all liability as to the Escrowed Funds and will be entitled to recover reasonable and documented out-of-pocket attorneys' fees, expenses and other costs incurred in commencing and maintaining any such interpleader action.

(r) Notwithstanding anything to the contrary herein, the Escrow Agent shall have no duty to prepare or file any Federal or state tax report or return with

respect to any funds held pursuant to this CBF Escrow Agreement or any income earned thereon, except for the delivery and filing of tax information reporting forms required to be delivered and filed with the Internal Revenue Service. Each party agrees that, for tax reporting purposes, the Escrowed Funds shall be deemed to be the property of the TCDA and all interest and other income from investment of the Escrowed Funds shall, as of the end of each calendar year and to the extent required by the Internal Revenue Service, be reported as having been earned by the TCDA, whether or not such income was disbursed during such calendar year. With respect to the preparation, delivery and filing of such required tax information reporting forms and all matters pertaining to the reporting of earnings on funds held under this CBF Escrow Agreement, the Escrow Agent shall be entitled to request and receive written instructions from the Managing Director or the TCDA, and the Escrow Agent shall be entitled to rely conclusively and without further inquiry on such written instructions. With respect to any other payments made under this CBF Escrow Agreement, the Escrow Agent shall not be deemed the payer and shall have no responsibility for performing tax reporting. The Escrow Agent's function of making such payments is solely ministerial and upon express direction of the parties. To the extent that the Escrow Agent becomes liable for the payment of any taxes in respect of income derived from the investment of the Escrowed Funds, the Escrow Agent shall satisfy such liability to the extent possible from the Escrowed Funds. The Managing Developer shall indemnify, defend and hold the Escrow Agent harmless from and against any tax, late payment, interest, penalty or other cost or expense that may be assessed against the Escrow Agent on or with respect to the Escrowed Funds and the investment thereof unless such tax, late payment, interest, penalty or other expense was finally adjudicated to have been directly caused by the gross negligence or willful misconduct of the Escrow Agent. The indemnification provided by this Section 4(r) is in addition to the indemnification provided in Section 4(c) and shall survive the resignation or removal of the Escrow Agent and the termination of this CBF Escrow Agreement.

5. Dispute Notice. If a party (the "**Objecting Party**"), acting in good faith, reasonably believes that the disbursement of the Escrowed Funds, or any portion thereof, is not proper, the Objecting Party may give the Escrow Agent, no later than two (2) business days following notice of such disbursement, a notice disputing such requested disbursement and a statement of the portion of such requested disbursement that is disputed (a "**Dispute Notice**"). If a Dispute Notice is given, Escrow Agent shall withhold the portion of the requested disbursement specified in such Dispute Notice until the dispute has been resolved and it (a) receives a final non-appealable order of a court of competent jurisdiction directing delivery of the Escrowed Funds or (b) receives a written instruction, executed by each of the parties involved in such disagreement or dispute, in a form reasonably acceptable to the Escrow Agent, directing delivery of the Escrowed Funds. The Escrow Agent

will be entitled to act on any such written instruction or final, non-appealable order of a court of competent jurisdiction without further question, inquiry or consent. The Escrow Agent shall be entitled to interplead into a court of competent jurisdiction in Travis County, Texas the amount of any requested disbursement with respect to which any dispute exists and upon the filing thereof, the Escrow Agent will be relieved of all liability as to the Escrowed Funds and will be entitled to recover reasonable and documented out-of-pocket attorneys' fees, expenses and other costs incurred in commencing and maintaining any such interpleader action. The losing party in any such interpleader proceeding shall pay for the reasonable attorneys' fees and court costs incurred by Escrow Agent in connection with such interpleader proceeding.

6. Notices. Any notice or submittal to be given hereunder shall be in writing and shall be deemed given (a) as of the date delivered to the applicable party at the address set forth below, or (b) upon the deposit thereof in the U.S. Mail, by certified mail, return receipt requested, postage prepaid, addressed to the applicable party, at the address set forth below. Managing Developer, the County or Escrow Agent may change its address for notice by giving written notice of such change to the other parties not less than ten days prior to the effective date of such address change.

If to County:	Andy Brown, Travis County Judge (or his successor)
Street Address:	700 Lavaca, Suite 2.300 Austin, Texas 78701
Mailing Address:	PO Box 1748 Austin, Texas 78767 Email: andy.brown@traviscountytx.gov Facsimile: (512) 854-9535
With a Copy to:	Travis County, Texas Attn: Christy Moffett, Director Economic Development & Strategic Investments 700 Lavaca, Suite 1560 Austin, Texas 78701 Email: christy.moffett@traviscountytx.gov Facsimile: (512) 854-4210
With a Copy to:	Office of the Travis County Attorney Attn: Tom Nuckols, Assistant County Attorney 314 W. 11th St., Suite 500 Austin, Texas 78701 Email: tom.nuckols@traviscountytx.gov Facsimile: (512) 854-4808
TCDA:	Travis County Development Authority Attn: Andrea Shields, Managing Director

700 Lavaca Street, Suite 1560
Austin, Texas 78701
Email: andrea.shields@traviscountytx.gov
Facsimile: (512) 854-9116

Managing Developer:

Titan Texas Development, LLC
Attn: William Peruzzi
5 Henley Road
Wynnewood, PA 19096
Email: WPeruzzi@titancig.com

With a copy to:

Armbrust & Brown, PLLC
Attn: Sharon J. Smith
101 Congress Avenue, Suite 1300
Austin, Texas 78701
Email: Ssmith@abaustin.com

Escrow Agent:

Wilmington Trust, National Association
Attn: Kushina White
15950 North Dallas Parkway
Suite 550
Dallas, Texas 75248
Email: kwhite4@wilmingtontrust.com
Facsimile: (972) 385-3152

7. Prevailing Party. The prevailing party in any litigation concerning this CBF Escrow Agreement shall be entitled to recover from the other party all court costs and reasonable attorneys' fees incurred by such prevailing party in connection with such litigation.

8. Multiple Counterparts. This CBF Escrow Agreement may be executed in multiple counterparts, any one of which need not contain the signature of more than one party, but all of which counterparts, taken together, shall constitute one and the same agreement. Signatures transmitted electronically by e-mail in a "**PDF**" format, by DocuSign or similar e-signature service shall have the same force and effect as original signatures in this CBF Escrow Agreement. Signatures may be exchanged by telecopy, with original signatures to follow. Each party hereto shall be bound by its own telecopied or electronic signature and shall accept the telecopied or electronic signature of the other parties hereto.

9. Entire Agreement. This CBF Escrow Agreement contains the entire agreement between the parties relating to the subject matter hereof, SHALL BE GOVERNED

BY THE LAWS OF THE STATE OF TEXAS, and can be amended only by written document signed by all parties hereto and their respective successors and assigns. The parties hereby (i) irrevocably submit to the exclusive jurisdiction of any federal or state court sitting in Austin, Texas, (ii) waive any objection to laying of venue in any such action or proceeding in such courts, and (iii) waive any objection that such courts are an inconvenient forum or do not have jurisdiction over any part. EACH OF THE PARTIES HERETO, EXCEPT THE COUNTY AND TCDA, HEREBY WAIVES THE RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS CBF ESCROW AGREEMENT. Upon the distribution of all of the Escrow Funds, including any interest and investment earnings thereon, this CBF Escrow Agreement shall terminate and shall be of no further force and effect except that the provisions of Sections 4(b) and 4(c) hereof shall survive termination. If a court of competent jurisdiction declares any provision hereof invalid, it will be ineffective only to the extent of such invalidity, so that the remainder of the provision and CBF Escrow Agreement will continue in full force and effect.

10. In this CBF Escrow Agreement, "**business day**" and "**business days**" refer to any weekday that is not a County or national holiday or a day on which County administrative offices are closed. All other references to days mean calendar days.

EXECUTED to be effective as of the Effective Date.

[Signature Pages to Follow]

Titan Texas Development, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

COUNTY:
Travis County, Texas
a political subdivision of the State of Texas

By: _____
Name: _____
Title: _____

TCDA:
Travis County Development Authority
a Texas public nonprofit corporation

By: _____
Name: _____
Title: _____

ESCROW AGENT:
Wilmington Trust, National Association,
a national banking association

By: _____
Name: _____
Title: _____

Exhibit A – Fee Schedule
[to be added when this Agreement is finalized with respect to a specific Improvement Area]

Exhibit O – Form of LANDOWNER AGREEMENT
REGARDING IMPROVEMENT AREA # ___
of the WildHorse Ranch Public Improvement District

This **LANDOWNER AGREEMENT** (the "Agreement") dated _____, 20__ (the "Effective Date") among Travis County, Texas (the "County"), a political subdivision of the State of Texas (the "State"), Titan Texas Development, LLC, a Delaware limited liability company (the "Managing Developer"), and _____ (collectively _____, the "Builders"). Titan and each of the Builders are referred to herein individually as a "Landowner" and collectively as the "Landowners." The County, the Managing Developer, and each of the Builders are referred to herein individually as a "Party" and collectively as the "Parties."

RECITALS

1. The Landowners own all privately-owned property within the approximately ____ acres of land that is more particularly described in **Exhibit A** attached hereto identified as "Improvement Area #____" ("Improvement Area #___"), which is within the approximately 1599.341-acre area (the "Property") of the WildHorse Ranch Public Improvement District (the "District") in the County. Improvement Area #____ is depicted in the map attached hereto as **Exhibit B.**

2. The Managing Developer intends to construct a mixed-use master planned community development on the Property. As of the Effective Date of this Agreement a portion of the development has been constructed.

3. The Managing Developer, the County, and the Travis County Development Authority ("TCDA") have entered into that certain Amended and Restated WildHorse Ranch Public Improvement District Financing Agreement (the "PID Financing Agreement") providing, among other matters, for the development of the Property and for the construction and financing of the Authorized Improvements as defined therein.

4. The County and the TCDA have entered into that certain Contract for Management and Administrative Services dated as of April 24, 2018, pursuant to which the TCDA will manage and administer public improvement districts established by the County, including the District.

5. The Managing Developer intends to develop the land within the District in phases over time, and has acquired all permits necessary to begin construction of Authorized Improvements within Improvement Area # ___.

6. Contemporaneously herewith, the County, the TCDA, and the Managing Developer entered into that certain WildHorse Ranch Public Improvement District Improvement Area #___ Acquisition and Reimbursement Agreement (the

"Acquisition and Reimbursement Agreement") which provides, among other things, for the use of Assessments levied on the property within Improvement Area #___ for the reimbursement of Authorized Improvements benefiting such improvement area (the "Improvement Area #___ Improvements").

7. Contemporaneously herewith, the Commissioners Court (i) adopted an assessment order (including all exhibits, the "Assessment Order for Improvement Area #___") that levies Assessments on each property in Improvement Area #___ within the District benefiting from the Improvement Area #___ Improvements (the "Assessed Property"); and (ii) approved the Amended and Restated WildHorse Ranch Public Improvement District Service and Assessment Plan (as amended and updated from time to time, the "Service and Assessment Plan") as an exhibit to the Assessment Order for Improvement Area #___.

8. Contemporaneously with the approval of the Assessment Order for Improvement Area #___, the County and the TCDA entered into that certain WildHorse Ranch Funding Agreement for Improvement Area #___ (the "Funding Agreement"), pursuant to which the County has agreed to levy the Assessments and collect and transfer the Assessment Revenues to the TCDA, and the TCDA will use the Contract Assessment Revenues (i) to reimburse the Managing Developer for the costs of constructing the Improvement Area #___ Improvements pursuant to the Acquisition and Reimbursement Agreement, (ii) to pledge as security for the payment of PID Bonds issued by the TCDA, or (iii) for a combination of (i) and (ii).

9. The Service and Assessment Plan includes the assessment roll for Improvement Area #___ (the "Improvement Area #___ Assessment Roll").

10. The Improvement Area #___ Assessment Roll sets forth the amount of the Assessment for each Assessed Property, including the amount of the "Improvement Area #___ Annual Installment" for each Assessment paid in installments.

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

ARTICLE I
DEFINITIONS; APPROVAL OF AGREEMENTS

A. Definitions. Capitalized terms used but not defined in this Agreement (including the exhibits hereto) have the meanings given to them in the PID Financing Agreement or in the Service and Assessment Plan.

B. Affirmation of Recitals. The matters set forth in the Recitals of this Agreement are true and correct and are incorporated in this Agreement as official findings of the Commissioners Court.

ARTICLE II
AGREEMENT OF LANDOWNERS

A. Affirmation and Acceptance of Agreements and Findings of Benefit. Each Landowner ratifies, confirms, accepts, agrees to, and approves:

(1) the creation of the District, the boundaries of the District, and the boundaries of Improvement Area #___;

(2) the location and construction of the Improvement Area #___ Improvements, which confer a special benefit on Improvement Area #___;

(3) the determinations and findings of special benefit to the Assessed Property made by the Commissioners Court in the Assessment Order for Improvement Area #___ and the Service and Assessment Plan; and

(4) the Assessment Order for Improvement Area #___ and the Service and Assessment Plan.

B. Acceptance and Approval of Assessments and Lien on Property. Each Landowner consents, acknowledges, accepts, and agrees, with regard to the Assessed Property:

(1) to the Assessments to be levied against the Assessed Property as shown on the Improvement Area #___ Assessment Roll, as the Improvement Area #___ Assessment Roll may be updated or amended from time to time;

(2) that the Improvement Area #___ Improvements and administration and operation of the District confer a special benefit on the Assessed Property in an amount that exceeds the Assessments against the Assessed Property as shown on the Improvement Area #___ Assessment Roll;

(3) that the Improvement Area #___ Assessments against the Assessed Property are final, conclusive, and binding upon the Landowner and its successors and assigns, regardless of whether such Landowner may be required to prepay a portion of, or the entirety of, such Assessment upon the occurrence of a Mandatory Prepayment Event (as defined herein);

(4) to pay the Assessments levied against the Assessed Property owned (or jointly-owned) by such Landowner when due and in the amounts stated in the Assessment Order for Improvement Area #___, the Service and Assessment Plan, and the Improvement Area #___ Assessment Roll;

(5) that each Assessment or reassessment against the Assessed Property, with interest, the expense of collection, and reasonable attorney's fees, if incurred, is a first and prior lien against the Assessed Property, superior to all other liens and monetary claims except liens or monetary claims for state, county, school district, or municipality ad valorem taxes, and is a personal liability of and charge against the owner of the Assessed Property regardless of whether the owner is named;

(6) that the Assessment liens on the Assessed Property are liens and covenants that run with the land and are effective from the date of the Assessment Order for Improvement Area #___ and continue until the Assessments are paid in full and may be enforced by the governing body of the County in the same manner that ad valorem tax liens against real property may be enforced;

(7) that delinquent installments of Assessments against the Assessed Property shall incur and accrue interest, penalties, and attorney's fees as provided in the PID Act;

(8) that the owner of an Assessed Property may pay at any time the entire Assessment against the Assessed Property, which amount includes interest that has accrued on the Assessment to the date of such payment with no other prepayment cost unless the PID Act is amended to provide otherwise;

(9) that Improvement Area #___ Annual Installments may be adjusted, decreased, and extended and that owners of the Assessed Property shall be obligated to pay such Improvement Area #___ Annual Installments as adjusted, decreased, or extended, when due and without the necessity of further action, assessments, or reassessments by the Commissioners Court; and

(10) that the Landowner has received, or hereby waives, all notices required by State law (including, but not limited to the PID Act) in connection with the creation of the District and the adoption and approval by the Commissioners Court of the Assessment Order for Improvement Area #___, the Service and Assessment Plan, and the Improvement Area #___ Assessment Roll.

C. Each Landowner hereby waives:

(1) any and all defects, irregularities, illegalities, or deficiencies in the proceedings establishing the District, defining the Assessed Property, adopting the Assessment Order for Improvement Area #___, Service and Assessment Plan, and Improvement Area #___ Assessment Roll, levying of the Assessments, and determining the amount of the Improvement Area #___ Annual Installments of the Assessments;

(2) any and all notices and time periods described in section II.B.(10);

(3) any and all actions and defenses against the adoption or amendment of the Assessment Order for Improvement Area #___, Service and Assessment Plan, and Improvement Area #___ Assessment Roll;

(4) any and all actions and defenses against the County's finding of "special benefit" pursuant to the PID Act and as set forth in the Service and Assessment Plan and the levying of the Assessments and determining the amount of the Improvement Area #___ Annual Installment of the Assessments; and

(5) any right to object to the legality of the Assessment Order for Improvement Area #___, the Service and Assessment Plan, the Improvement Area #___ Assessment Roll, and the Assessments or to any proceedings connected therewith.

D. Mandatory Prepayment of Assessments. The Landowners agree and acknowledge that they each may have an obligation to prepay an Assessment upon the occurrence of an event described in Section VI-B, VI-C, or VI-F of the Service and Assessment Plan (each a "Mandatory Prepayment Event").

E. Each Landowner certifies that it is not in receivership and does not contemplate same, and it has not filed for bankruptcy and is not currently delinquent with respect to payment of property taxes within the County.

F. Managing Developer agrees that:

(1) No more than once every six months, upon written request of the County, it shall provide information regarding the current house pricing per product type within the Project within 10 calendar days after such written request by the County is received; and

(2) Managing Developer shall not modify the currently approved preliminary plan for the Property in a manner which results in an increase or decrease of the number of single-family residential lots by 5% without providing at least 30 days' prior written notice to the County.

ARTICLE III
TEXAS PROPERTY CODE SECTIONS 5.014, 5.0141, AND 5.0143---NOTICES TO PURCHASER AND RECORDING AT CLOSING

A. Each Landowner agrees to comply with the requirements set forth in Texas Property Code Sections 5.014, 5.0141, and 5.0143 regarding notices and recording.

B. Each Landowner will execute and provide notices substantially in the forms set forth in the Service and Assessment Plan (as may be updated from time to time) to any purchaser of a parcel of real property located in Improvement Area #___ of the District.

ARTICLE IV
DEDICATION OF AUTHORIZED IMPROVEMENTS

Each Landowner acknowledges that the Improvement Area #___ Improvements, together with the land, easements, or other rights-of-way needed for the Improvement Area #___ Improvements, shall be dedicated, conveyed, leased, or otherwise provided to or for the benefit of the County, the City, or other political subdivision as provided in the PID Financing Agreement or Service and Assessment Plan. Each Landowner agrees to execute such conveyances and/or dedications as may be required by the County, City, or other political subdivision to evidence the same.

ARTICLE V
MISCELLANEOUS

A. Notices. Any notice or other communication (a "Notice") required or contemplated by this Agreement shall be given at the addresses set forth below. Notices as to one or more Assessed Properties in Improvement Area #___ shall only be given to the Landowner that owns the applicable Assessed Property. Notices as to all of the property in Improvement Area #___ shall be given to all Landowners. Notices shall be in writing and shall be deemed given: (i) five business days after being deposited in the United States Mail, Registered or Certified Mail, Return Receipt Requested; or (ii) when delivered by a nationally recognized private delivery service (e.g., FedEx or UPS) with evidence of delivery signed by any person at the delivery address. Each Party may change its address by written notice to the other Parties in accordance with this section.

If to Managing Developer: Titan Texas Development, LLC
Attn: William Peruzzi
5 Henley Road
Wynnewood, PA 19096
Email: WPeruzzi@titancig.com

With a copy to: Armbrust & Brown, PLLC
Attn: Sharon J. Smith
100 Congress Avenue, Suite 1300
Austin, Texas 78701
Email: Ssmith@abaustin.com
Facsimile: (512) 435-2360

If to [Other Landowner]: _____
_____
_____
_____

If to County: Andy Brown, Travis County Judge
Street Address: 700 Lavaca, Suite 2.300
Austin, TX 78701
Mailing Address: PO Box 1748
Austin, TX 78767
Email: Andy.Brown@traviscountytx.gov
Facsimile: (512) 854-9535

With a Copy to: Travis County, Texas
Attn: Christy Moffett
Planning and Budget Office
700 Lavaca, Suite #1560
Austin, Texas 78701
Email: Christy.Moffett@traviscountytx.gov
Facsimile: (512) 854-4210

With a Copy to: Office of the Travis County Attorney
Attn: Tom Nuckols, Assistant County Attorney
314 W. 11th St., #500
Austin, TX 78701
Email: tom.nuckols@traviscountytx.gov
Facsimile: (512) 854-4808

If to TCDA: Travis County Corporations
Attn: Andrea Shields, Managing Director
700 Lavaca Street, Suite #1560
Austin, Texas 78701
Email: Andrea.Shields@traviscountytx.gov
Facsimile: (512) 854-4210

B. Parties in Interest. In the event of the sale or transfer of an Assessed Property or any portion thereof, the purchaser or transferee shall be deemed to have assumed the obligations of the Landowner with respect to such Assessed Property or such portion thereof and the seller or transferor shall be released with respect to such Assessed Property or portion thereof. Notwithstanding the foregoing, the holders of PID Bonds are express beneficiaries of this Agreement and shall be entitled to pursue any and all remedies at law or in equity to enforce the obligations of the Parties, subject to the limitations set forth in the Indenture relating to Improvement Area #___.

C. Amendments. This Agreement may be amended only by a written instrument executed by all the Parties. No termination or amendment shall be effective until a written instrument setting forth the terms thereof has been executed by the then-current owners of the Property and recorded in the Official Public Records of Travis County, Texas.

D. Estoppels. Within 10 days after written request from any Party, the other Parties shall provide a written certification indicating whether this Agreement remains in effect as to an Assessed Property and whether any Party is then in default hereunder. This requirement to provide estoppel certificates shall not apply to end use home buyers.

E. Disclosure of Interested Parties. Each Landowner hereby certifies that it has filed a Certificate of Interested Parties form in compliance with Texas Government Code Section 2252.908, if required, and shall update this Certificate if required by law.

F. **INDEMNIFICATION.**

(1) **Each Landowner will defend, indemnify, and hold harmless the County and the TCDA, and their officials, employees, officers, representatives, and agents (individually, an "Indemnified Party," and collectively, the "Indemnified Parties") against and from, and will pay to the Indemnified Parties, all without waiving any sovereign or governmental immunity available to any Indemnified Party under Texas or federal law, and without waiving any defenses or remedies under Texas or federal law, the amount of, all actions, damages, claims, losses, fees, fines, penalties, or expense of any type, whether or not involving a third-party claim (collectively, "Damages"), arising directly or indirectly, from the breach of any provision of this Agreement by such Landowner.**

(2) **Each Landowner will defend the Indemnified Parties against all claims described in this section, and the Indemnified Parties will reasonably cooperate and assist in providing such defense.**

(3) **The Indemnified Parties will have the right to approve or select defense counsel to be retained by a Landowner in fulfilling its obligations hereunder.**

(4) **The Indemnified Parties reserve the right, but are not required, to provide a portion or all of their own defense at their own expense.**

(5) **This section survives the termination of this Agreement indefinitely, subject to appropriate statutes of limitations, as they may be tolled or extended by agreement or operation of law.**

G. Termination. This Agreement shall terminate as to each Assessed Property upon payment in full of the Assessment against the Assessed Property.

H. Complete Agreement; Modification. This Agreement is the entire understanding and agreement between the Parties concerning the matters set forth herein and supersedes all prior agreements and understandings, if any, regarding the subject matter hereof. No modification of this Agreement shall be effective unless in writing and signed by all Parties.

I. Applicable Law and Venue. The interpretation, performance, enforcement and validity of this Agreement is governed by the laws of the State of Texas. Venue will be in a court of competent jurisdiction in Travis County, Texas.

J. Binding Effect. This Agreement shall be binding upon, and shall inure to the benefit of, the Parties hereto and their respective heirs, legal representatives, successors and assigns.

K. This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and all of which are identical.

[SIGNATURE PAGES TO FOLLOW]

TRAVIS COUNTY, TEXAS
By:_____
Name:_____
Title:_____

STATE OF TEXAS §
§
COUNTY OF TRAVIS §

THIS INSTRUMENT is acknowledged before me on this ___ day of _____, 20_, by _____, _____, on behalf of Travis County.

(SEAL)

_____
Notary Public, State of Texas

Titan Texas Development, LLC
a Delaware limited liability company
By: _____
a _____
its _____

STATE OF _____ §
§
COUNTY OF _____ §

This instrument was acknowledged before me on the ___ day of_____, 20___ by _____, [*insert title*], _____, _____, _____, _____, _____ on behalf of said entities.

_____
Notary Public, State of _____s

_____
Name printed or typed

-[Other Landowner]

By: _____
a _____
its _____

STATE OF _____ §
§
COUNTY OF _____ §

This instrument was acknowledged before me on the ___ day of_____, 20___ by _____, [*insert title*], _____, _____, _____, _____, _____ on behalf of said entity.

_____
Notary Public, State of _____

_____
Name printed or typed

[Other Landowner]

By: _____
a _____
its _____

STATE OF _____ §
§
COUNTY OF _____ §

This instrument was acknowledged before me on the ___ day of_____, 20___ by _____, [*insert title*], _____, _____, _____, _____, _____ on behalf of said entity.

_____
Notary Public, State of Texas

_____
Name printed or typed

EXHIBIT A TO

LANDOWNER AGREEMENT

Legal Description of Improvement Area #___

EXHIBIT B TO
LANDOWNER AGREEMENT

Map of Improvement Area #____

EXHIBIT P – FORM OF ASSIGNMENT

PARTIAL ASSIGNMENT OF RIGHTS AND OBLIGATIONS UNDER WILDHORSE RANCH PUBLIC IMPROVEMENT DISTRICT FINANCING AGREEMENT

THE STATE OF TEXAS §
§
COUNTY OF TRAVIS §

This Partial Assignment of Rights and Obligations Under the Amended and Restated WildHorse Ranch Public Improvement Financing Agreement ("*Assignment*") is entered into effective as of the ___ day of _____, _____, between by and between Titan Texas Development, LLC, d/b/a HOM Titan Development LLC, a Delaware limited liability company ("*Titan Texas*" or "*Assignor*"), and _____, ("*Assignee*") (Assignor and Assignee individually, a "*Party*" and collectively, the "*Parties*").

RECITALS

A. Assignor has entered into the Amended and Restated WildHorse Ranch Public Improvement District Financing Agreement with Travis County, Texas ("*County*"), and the Travis County Development Authority, a local government corporation organized under Subchapter D of Chapter 431 of the Texas Transportation Code ("*TCDA*"), dated July 12, 2022 ("*Financing Agreement*"), covering approximately 1599 acres of land in the WildHorse Ranch Public Improvement District ("*PID*") in Travis County, Texas ("*Property*") relating to Assignor's development of the Property and construction of improvements on the Property, all of which is within the PID.

B. Titan Texas and Heart of Manor LP, a Texas limited partnership, have sold a portion of the Property, the approximately _____ acres described in Document Number _____ of the Official Public Records of Travis County, Texas ("*Development Area*"), to Assignee. In connection with such sale, Assignor has agreed to assign all of its rights, duties, and obligations under the Financing Agreement with respect to the Development Area, and Assignee has agreed to assume and perform all of Assignor's duties and obligations under the Financing Agreement relating to the Development Area.

THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

1. Partial Assignment. Assignor hereby assigns all of its rights, duties, and obligations under the Financing Agreement with respect to the Development Area to Assignee, without modifications of the Financing Agreement, and Assignee accepts the foregoing assignment and assumes and agrees to perform all of the assigned duties and obligations without modifications of the Financing Agreement.

2. Financial Terms. Assignee agrees to pay any costs applicable to the development of the Development Area under the Financing Agreement. Assignee may be entitled to reimbursements of up to a maximum of $_____ from PID

proceeds (the "Maximum Reimbursement Amount"). The Parties agree that the Maximum Reimbursement Amount represents the full amount of the PID reimbursement rights with respect to the Development Area assigned pursuant to this Assignment. Assignee may work directly with the County and/or the TCDA (collectively, the "*County*") to obtain such reimbursements. Assignee understands and agrees that the funding of PID reimbursements is subject to approval by the County, and Assignor does not guarantee or underwrite the payment of any of the PID reimbursements. Assignee may be entitled to PID reimbursements to the extent available and related to the Development Area and the improvements constructed and installed by Assignee, provided that Assignee meets the County's requirements under the Financing Agreement for reimbursement.

3. No Encumbrance. This Assignment does not and will not result in the issuance of municipal securities by any other state of the United States or political subdivision thereof.

4. Copy to County and TCDA. An executed copy of this Assignment will be provided to the County and TCDA in accordance with Section [9.03(a)] of the Financing Agreement.

5. Notice. All notices, demands, and requests hereunder to the Parties shall be in writing and shall be deemed to have been properly delivered and received (i) as of the date of delivery to the addresses set forth below if personally delivered, (ii) five (5) business days after deposit in a regularly maintained receptacle for the United States mail, certified mail, return receipt requested and postage prepaid, (iii) one (1) business day after deposit with Federal Express or comparable overnight delivery system for overnight delivery with all costs prepaid, or (iv) upon transmittal by facsimile or electronic mail to the facsimile/telecopier numbers or email addresses below confirmed delivered or relayed to the intended recipient's system. All notices, demands and requests hereunder shall be addressed as follows:

_____
Attn: _____
_____
_____
(____) _____ (mobile)
_____@_____

Titan Texas Development, LLC
Attn: Bill Peruzzi, Managing Director
Titan Capital Investment Group, LLC
5 Henley Road
Wynnewood, PA 19096
215-260-5688 (mobile)
wperuzzi@titancig.com

6. Assignee Representations. Assignee acknowledges that it will become a party to the Financing Agreement as a Designated Successor and Assignee (as defined in the Financing Agreement), and therefore makes the following representations and acknowledgements :

(a) Assignee represents and warrants that Assignee has the power and authority to enter into this Agreement and has taken all action necessary to cause this Agreement to be executed and delivered, and this Agreement has been validly executed and delivered on behalf of Assignee.

(b) Assignee represents and warrants that Assignee is a [ENTITY TYPE] organized and validly existing under the laws of the State of [STATE], is authorized to do business in Texas, is in compliance with the laws of the State of [STATE] and the State of Texas, and has the power and authority to own its properties and assets and to carry on its business as now being conducted and as now contemplated.

7. Boycotts and Foreign Business Engagements.

a. The Assignee represents and warrants, for purposes of Chapter 2271 of the Texas Government Code, that at the time of execution and delivery of this Assignment, neither the Managing Developer, nor any wholly owned subsidiary, majority-owned subsidiary, parent company, or affiliate of the Managing Developer, boycotts Israel. The Assignee agrees that, except to the extent otherwise required by applicable federal law, including, without limitation, 50 U.S.C. Section 4607, neither the Assignee, nor any wholly-owned subsidiary, majority-owned subsidiary, parent company, or affiliate of the Assignee, will boycott Israel during the term of the Financing Agreement. The terms "boycotts Israel" and "boycott Israel" as used in this clause (a) has the meaning assigned to the term "boycott Israel" in Section 808.001 of the Texas Government Code.

b. The Assignee represents and warrants, for purposes of Subchapter F of Chapter 2252 of the Texas Government Code, that at the time of execution and delivery of this Assignment neither the Assignee, nor any wholly-owned subsidiary, majority-owned subsidiary, parent company, or affiliate of the Assignee, (1) engages in business with Iran, Sudan, or any foreign terrorist organization as described in Chapters 806 or 807 of the Texas Government Code, or Subchapter F of Chapter 2252 of the Texas Government Code, or (2) is a company listed by the Texas Comptroller under Section 2252.153 of the Texas Government Code. The term "foreign terrorist organization" as used in this clause (b) has the meaning assigned to such term in Section 2252.151 of the Texas Government Code.

c. No Discrimination Against Fossil Fuel Companies. To the extent the Financing Agreement constitutes a contract for goods or services for which a written verification is required under Section 2274.002 (as added by Senate Bill 13 in the 87th Texas Legislature, Regular Session), Texas Government Code, as amended, the Assignee, hereby verifies that it and its parent company, wholly- or

majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of the Financing Agreement. The foregoing verification is made solely to enable the County to comply with such Section and to the extent such Section does not contravene applicable Federal or Texas law. As used in the foregoing verification, "boycott energy companies," a term defined in Section 2274.001(1), Texas Government Code (as enacted by such Senate Bill) by reference to Section 809.001, Texas Government Code (also as enacted by such Senate Bill), shall mean, without an ordinary business purpose, refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations with a company because the company (A) engages in the exploration, production, utilization, transportation, sale, or manufacturing of fossil fuel-based energy and does not commit or pledge to meet environmental standards beyond applicable federal and state law; or (B) does business with a company described by (A) above. (b) The Assignee understands "affiliate" to mean any entity that controls, is controlled by, or is under common control with the Assignee, within the meaning of SEC Rule 133(f), 17. C.F.R. § 230.133(f), and exists to make a profit.

d. No Discrimination Against Firearm Entities and Firearm Trade Associations. To the extent the Financing Agreement constitutes a contract for goods or services for which a written verification is required under Section 2274.002 (as added by Senate Bill 19 in the 87th Texas Legislature, Regular Session), Texas Government Code, as amended, the Assignee hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of the Financing Agreement. The foregoing verification is made solely to enable the County to comply with such Section and to the extent such Section does not contravene applicable Federal or Texas law.

As used in the foregoing verification and the following definitions, (a) "discriminate against a firearm entity or firearm trade association" a term defined in Section 2274.001(3), Texas Government Code (as enacted by such Senate Bill), (A) means, with respect to the firearm entity or firearm trade association, to (i) refuse to engage in the trade of any goods or services with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association, (ii) refrain from continuing an existing business relationship with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association, or (iii) terminate an existing business relationship with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association and (B) does not include (i) the established policies of a merchant, retail seller, or platform that restrict or prohibit the listing or selling of ammunition, firearms, or firearm accessories and (ii) a company's refusal to engage in the trade of any goods or services, decision to refrain from continuing an existing business relationship, or decision to terminate an existing business relationship (aa) to comply with federal, state, or local law,

policy, or regulations or a directive by a regulatory agency or (bb) for any traditional business reason that is specific to the customer or potential customer and not based solely on an entity's or association's status as a firearm entity or firearm trade association, (b) "firearm entity" a term defined in Section 2274.001(6), Texas Government Code (as enacted by such Senate Bill), means a manufacturer, distributor, wholesaler, supplier, or retailer of firearms (defined in Section 2274.001(4), Texas Government Code, as enacted by such Senate Bill, as weapons that expel projectiles by the action of explosive or expanding gases), firearm accessories (defined in Section 2274.001(5), Texas Government Code, as enacted by such Senate Bill, as devices specifically designed or adapted to enable an individual to wear, carry, store, or mount a firearm on the individual or on a conveyance and items used in conjunction with or mounted on a firearm that are not essential to the basic function of the firearm, including detachable firearm magazines), or ammunition (defined in Section 2274.001(1), Texas Government Code, as enacted by such Senate Bill, as a loaded cartridge case, primer, bullet, or propellant powder with or without a projectile) or a sport shooting range (defined in Section 250.001, Texas Local Government Code, as a business establishment, private club, or association that operates an area for the discharge or other use of firearms for silhouette, skeet, trap, black powder, target, self-defense, or similar recreational shooting), and (c) "firearm trade association" a term defined in Section 2274.001(7), Texas Government Code (as enacted by such Senate Bill), means any person, corporation, unincorporated association, federation, business league, or business organization that (i) is not organized or operated for profit (and none of the net earnings of which inures to the benefit of any private shareholder or individual), (ii) has two or more firearm entities as members, and (iii) is exempt from federal income taxation under Section 501(a), Internal Revenue Code of 1986, as an organization described by Section 501(c) of that code. the Assignee understands "affiliate" to mean any entity that controls, is controlled by, or is under common control with the Assignee within the meaning of SEC Rule 133(f), 17. C.F.R. § 230.133(f), and exists to make a profit.

8. Execution; Counterparts. To facilitate execution, this Assignment may be executed in any number of counterparts, and it will not be necessary that the signatures of all parties by contained on any one counterpart. Additionally, for purposes of facilitating the execution of this Assignment: (a) the signature pages taken from separate, individually executed counterparts of this Assignment may be combined to form multiple fully executed counterparts; and (b) a facsimile signature will be deemed to be an original signature for all purposes. All executed counterparts of this Assignment will be deemed to be originals, but such counterparts, when taken together, will constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned parties have executed this Assignment on the dates indicated below.

ASSIGNOR:

TITAN TEXAS DEVELOPMENT, LLC, a Delaware limited liability company

By:_____
Name:_____
Title:_____
Date:_____

ASSIGNEE:

_____,
a _____

By:_____
Name: _____
Title: _____
Date:_____

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APPENDIX F

FUNDING AGREEMENT

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WILDHORSE RANCH PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #2 FUNDING AGREEMENT

This WildHorse Ranch Public Improvement District Improvement Area #2 Funding Agreement (this "Funding Agreement") dated **April 15, 2025** (the "Effective Date"), is executed by Travis County, Texas (the "County") and the Travis County Development Authority (the "TCDA"), a local government 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" and together with Chapter 431, the "LGC Act"). The County and the TCDA are individually referred to as a "Party" and collectively as the "Parties". Capitalized terms used in this Funding Agreement have the same meanings given to them in the Service and Assessment Plan (defined below) 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 "PID Act"), which Authorization Resolution was published in a newspaper of general circulation in the County and the corporate limits of the City of Austin (the "City") on August 26, 2016.

B. The District includes approximately 1,599 acres in the County and the corporate limits of 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"). The District includes "Improvement Area #2," which is described in Exhibit "A-1".

C. The TCDA was formed pursuant to the provisions of the LGC Act which authorizes the 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. The 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, and is empowered to aid, assist, and act on behalf of the County in managing public improvement districts created under the PID Act, including the District. The 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 the 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 (1) concluded that the development of land within the County through the establishment of public improvement districts, including the District, and the financing of public improvement projects, including the Improvement Area #2 Improvements (as defined below), 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, and (2) found that the TCDA is authorized to aid, assist, and act on behalf of the County in managing the District and to issue bonds to accomplish such purpose.

F. The County and the TCDA have entered into a Contract for Management and Administrative Services dated April 24, 2018 (the "Management Contract") pursuant to which the TCDA agreed to provide management and administrative services for the public improvement districts created by the Commissioners Court.

G. The County and the TCDA have entered into an Agreement for Billing and Collection Services dated April 24, 2018, and automatically renewable annually unless terminated by either party as provided therein (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 the TCDA.

H. The purpose of the District is to finance certain public improvements authorized by the PID Act (the "Authorized Improvements") that promote the interest of the County and confer a special benefit on the Property within the District.

I. The Property is being developed as improvement areas (each an "Improvement Area"), and Forestar (USA) Real Estate Group Inc., a Delaware corporation (including its successors and assigns, the "Developer") intends to construct certain Authorized Improvements benefitting Improvement Area #2.

J. The Developer has constructed or is constructing Authorized Improvements benefiting Improvement Area #2 (the "Improvement Area #2 Improvements").

K. The County, the TCDA, and Titan Texas Development, LLC, a Delaware limited liability company (the "Managing Developer") have entered into the Amended and Restated WildHorse Ranch Public Improvement District Financing Agreement dated July 12, 2022 (the "PID Financing Agreement"), as partially assigned on February 15, 2023 to the Developer, relating to the financing, construction, and conveyance of the Authorized Improvements, including the Improvement Area #2 Improvements.

L. Contemporaneously herewith, the County, the TCDA, and the Developer have entered into an acquisition and reimbursement agreement (the "Improvement Area #2 Reimbursement Agreement") providing that the TCDA will pay to the Developer an amount equal to the Actual Costs of the Improvement Area #2 Improvements, plus simple interest as provided therein (the "Reimbursement Agreement Balance").

M. The TCDA and Wilmington Trust, National Association (the "TCDA Depository Bank") have entered into the WildHorse Ranch Public Improvement District Deposit Agreement dated as of October 1, 2018 (the "Depository Agreement"), relating to the deposit and disbursement of the annual installments of the Improvement Area #2 Assessments (as defined below).

N. Upon providing evidence that the conditions precedent in Article V of the PID Financing Agreement have been satisfied, the Developer may request that the Commissioners Court consider the adoption of a resolution consenting to the issuance of a series of Improvement Area #2 PID Bonds (as defined herein) by the TCDA to acquire, reimburse, or finance the Actual Costs of the Improvement Area #2 Improvements.

O. On April 15, 2025, the County and the TCDA, each approved a resolution directing County and TCDA staff to commence preparations for the issuance of bonds (the "Proposed Bond Issuance") for the payment of the costs of the Improvement Area #2 Improvements, including the preparation of an indenture of trust (the "Indenture") between the TCDA and Wilmington Trust, National Association, as trustee (the "Bond Trustee"), which will contain provisions regarding the TCDA's transfers of Improvement Area #2 Contract Assessment Revenues (as defined herein) to the Bond Trustee.

P. Upon request of the Developer and evidence that the conditions precedent to the issuance of Improvement Area #2 PID Bonds contained in Article V of the PID Financing Agreement have been satisfied, the Commissioners Court expects to adopt a resolution consenting to the issuance of Improvement Area #2 PID Bonds by the TCDA.

Q. On March 25, 2025, the Commissioners Court by a resolution made findings and determinations relating to the costs of the Improvement Area #2 Improvements, received and accepted a preliminary service and assessment plan and proposed assessment roll, called a public hearing for April 15, 2025 (the "Public Hearing"), and directed County staff to (1) file said proposed assessment roll with the Tax Assessor-Collector of the County (the "County Tax Assessor-Collector") and to make them available for public inspection as required by Section 372.016(b) of the PID Act, and (2) publish such notice as required by Section 372.016(b) of the PID Act relating to the Public Hearing.

R. The County held the Public Hearing on April 15, 2025, and, upon closing such hearing, adopted an order (the "Assessment Order") approving a final amended and restated service and assessment plan (the "Service and Assessment Plan") and levying an assessment on Improvement Area #2 (the "Assessments").

S. The Service and Assessment Plan and the Assessment Order provide that the Assessments against the Improvement Area #2 Assessed Property will be paid annually in installments (the "Annual Installments") until such Assessments and any other related amounts owed under the Improvement Area #2 Reimbursement Agreement and, if issued, PID Bonds secured by the Assessments (the "Improvement Area #2 PID Bonds") are paid in full.

T. Pursuant to the PID Act and the LGC Act, the County may enter into an agreement that provides for payment of the Assessments, including the Annual Installments thereof, collected or caused to

be collected by the County to the TCDA (the "Improvement Area #2 Contract Assessment Revenues") to secure the payment of the Reimbursement Agreement Balance and, if issued, Improvement Area #2 PID Bonds.

U. The Parties intend that:

1. Pursuant to the Management Contract, the TCDA, on behalf of the County, will provide management and administrative services for the District;

2. The Assessments levied by the County, interest thereon, and the Annual Collection Costs allocable to Improvement Area #2 (the "Annual Collection Costs") will be collected in annual installments by the County, acting through the County Tax Assessor-Collector, on behalf of the TCDA;

3. Pursuant to the Billing and Collections Services Agreement and this Funding Agreement, the County Tax Assessor-Collector will collect the Assessments, interest thereon, and the Annual Collection Costs, and remit such revenues, less any fee of the County Tax Assessor-Collector, to the TCDA for deposit in the Operating Account (as defined herein) held by the TCDA Depository Bank, or if Improvement Area #2 PID Bonds are issued, to the Bond Trustee;

4. The Improvement Area #2 Contract Assessment Revenues payable to the TCDA under this Funding Agreement will be used as follows:

(a) prior to the issuance of the Improvement Area #2 PID Bonds, from amounts on deposit in the Operating Account held by the TCDA Depository Bank:

(1) acquire the Improvement Area #2 Improvements from the Developer or reimburse the Developer for the Actual Costs of the Improvement Area #2 Improvements, pursuant to the terms of this Funding Agreement, the Improvement Area #2 Reimbursement Agreement, and the PID Financing Agreement; and

(2) pay Annual Collection Costs.

(b) upon the issuance of the Improvement Area #2 PID Bonds, transferred by the TCDA to the Bond Trustee and deposited as provided under the Indenture:

(1) pledged as security under the Indenture to the payment of the Improvement Area #2 PID Bonds issued by the TCDA for the purpose to be identified in the Indenture;

(2) pledged as security, on a subordinate basis, to the payment of any remaining Reimbursement Agreement Balance due under the Improvement Area #2 Reimbursement Agreement; and

(3) pay Annual Collection Costs.

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, the TCDA will provide management and administrative services for 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, the TCDA will assist in the preparation of updates, amendments, or supplements to the Service and Assessment Plan.

1.3 As requested by the County, the TCDA has entered into the Improvement Area #2 Reimbursement Agreement and the PID Financing Agreement.

1.4 As requested by the County, the TCDA will consider the issuance of the Improvement Area #2 PID Bonds.

2.0 PAYMENT FOR THE IMPROVEMENT AREA #2 IMPROVEMENTS

2.1 The County and the TCDA have entered into the PID Financing Agreement with the Managing Developer, as partially assigned to the Developer to, in part, finance the Actual Costs or reimburse the Developer for the Actual Costs of constructing the Authorized Improvements, including the Improvement Area #2 Improvements. The Actual Costs of constructing the Improvement Area #2 Improvements will be paid from: (a) Improvement Area #2 Contract Assessment Revenues, (b) if issued, the proceeds of the Improvement Area #2 PID Bonds, or (c) fiscal security provided by the Developer pursuant to the PID Financing Agreement (subject to reimbursement pursuant to the Improvement Area #2 Reimbursement Agreement).

2.2 Pursuant to this Funding Agreement, the Depository Agreement, and the Billing and Collections Agreement, the County will transfer or cause to be transferred the Improvement Area #2 Contract Assessment Revenues to the TCDA.

2.3 Prior to the issuance of the Improvement Area #2 PID Bonds,

(a) the TCDA will deposit or cause to be deposited a portion of the Improvement Area #2 Contract Assessment Revenues into the Improvement Area #2 Improvements Subaccount (as defined herein) of the Operating Account with the TCDA Depository Bank in accordance with section 5.5(a) hereof. The Reimbursement Agreement Balance is payable solely from Improvement Area #2 Contract Assessment Revenues on deposit in the Improvement Area #2 Improvements Subaccount of the Operating Account; and

(b) the TCDA will deposit or cause to be deposited a portion of the Improvement Area #2 Contract Assessment Revenues into the Improvement Area #2 Annual Collection Costs Subaccount (as defined herein) of the Operating Account with the TCDA Depository Bank in accordance with section 5.5(b) hereof. The Annual Collection Costs are payable solely from Improvement Area #2 Contract Assessment Revenues on deposit in the Improvement Area #2 Annual Collection Costs Subaccount of the Operating Account.

2.4 Upon the issuance of the Improvement Area #2 PID Bonds, the TCDA will transfer or cause to be transferred the Improvement Area #2 Contract Assessment Revenues on deposit in the Improvement Area #2 Improvements Subaccount of the Operating Account held by the TCDA Depository Bank to the Bond Trustee for deposit to the Pledged Revenue Fund (defined herein) in accordance with section 6.1 hereof and deposited as provided in the Indenture.

(a) The payment of the debt service on the Improvement Area #2 PID Bonds is payable solely from the "Trust Estate" established under the Indenture, consisting primarily of the Improvement Area #2 Contract Assessment Revenues on deposit in the Bond Pledged Revenue Account of the Pledged Revenue Fund, established under the Indenture and other funds pledged under the Indenture to the payment of the Improvement Area #2 PID Bonds and administered by the Bond Trustee pursuant to the Indenture.

(b) The payment of any remaining Reimbursement Agreement Balance is payable solely from Improvement Area #2 Contract Assessment Revenues on deposit in the "Reimbursement Fund", established under the Indenture and administered by the Bond Trustee pursuant to the Indenture and the Improvement Area #2 Reimbursement Agreement, if applicable.

2.5 Upon the issuance of the Improvement Area #2 PID Bonds, the TCDA will transfer or cause to be transferred the Improvement Area #2 Contract Assessment Revenues on deposit in the Improvement Area #2 Annual Collection Costs Subaccount of the Operating Account held by the TCDA Depository Bank to the Bond Trustee for deposit to the Administrative Fund (as defined herein) in accordance with section 6.2 hereof.

3.0 ISSUANCE OF THE IMPROVEMENT AREA #2 PID BONDS

3.1 The proceeds of the Improvement Area #2 PID Bonds may be used to:

(a) finance all or a portion of Actual Costs of the Improvement Area #2 Improvements;

(b) pay capitalized interest;

(c) fund a reserve fund (the "Reserve Fund");

(d) pay the costs incidental to the organization of the District allocable to Improvement Area #2; and

(e) pay costs of issuance of the Improvement Area #2 PID Bonds.

4.0 PAYMENT OF CONTRACT ASSESSMENT REVENUES; GRANT OF SECURITY INTEREST

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

4.2 In order to provide for management and administration of the District, the County does hereby grant to the TCDA a security interest in and create a first lien on and pledge to the TCDA all of its right, title, and interest, whether now owned or hereafter acquired, in and to all Improvement Area #2 Contract Assessment Revenues to be collected by the County and deposited in the Improvement Area #2 Annual Collection Costs Subaccount of the Operating Account (together with any income, investments, and proceeds thereof) to the full extent that such subaccount and the Improvement Area #2 Contract Assessment Revenues collected and on deposit therein or later required to be collected and transferred to such subaccount (together with any income, investments, and proceeds thereof) may be subject to Chapter 9 of the Texas Business & Commerce Code.

4.3 In order to provide security for the payment of the Reimbursement Agreement Balance and, if issued, debt service on the Improvement Area #2 PID Bonds, the County does hereby grant to the TCDA a security interest in and create a first lien on and pledge to the TCDA all of its right, title, and interest, whether now owned or hereafter acquired, in and to all Improvement Area #2 Contract Assessment Revenues to be collected by the County and deposited in the Improvement Area #2 Improvements Subaccount of the Operating Account (together with any income, investments, and proceeds thereof) to the full extent that such subaccount and the Improvement Area #2 Contract Assessment Revenues collected and on deposit therein or later required to be collected and transferred to such subaccount (together with any income, investments, and proceeds thereof) may be subject to Chapter 9 of the Texas Business & Commerce Code.

4.4 The County acknowledges that, if Improvement Area #2 PID Bonds are issued, the TCDA will grant to the Bond Trustee, in accordance with the terms of the Indenture, all of its right, title, and interest in this Funding Agreement, including but not limited to the security interest being granted by the County pursuant to section 4.3 hereof.

Pursuant to Chapter 1208.002(a)(2), Texas Government Code, as amended, upon issuance of the Improvement Area #2 PID Bonds, in order to provide security for the payment of the Improvement Area #2 PID Bonds, any security interests created by section 4.3 shall be automatically perfected from the time the Indenture is entered into or approved, and shall remain perfected continuously through the termination of this Funding Agreement in accordance with the terms set forth herein, all without physical delivery or transfer of control of the Improvement Area #2 Contract Assessment Revenues on deposit in the Improvement Area #2 Improvements Subaccount of the Operating Account, filing of a document, or another act. Therefore, it shall not be necessary for the County, the TCDA,

or the Bond Trustee to file any financing statements or continuation statements or any supplemental instruments or documents or further assurance in any manner in order to perfect or maintain perfection of any security interests created by this Section. If the security interest created by this Section is subject to the filing requirements of Chapter 9, Texas Business & Commerce Code, then in order to preserve to the registered owners of the Improvement Area #2 PID Bonds the perfection of such security interest, the County and the TCDA shall take such measures as they determine are reasonable and necessary under Texas law to comply with the applicable provisions of Chapter 9, Texas Business & Commerce Code, and make all filings necessary or advisable to perfect the security interest created by section 4.3 hereof.

5.0 COLLECTION AND DEPOSIT OF ANNUAL INSTALLMENTS

5.1 At least annually,

(a) The TCDA shall direct the Administrator to:

(1) calculate the amount of the Annual Installments to be paid by the owners of the Improvement Area #2 Assessed Property as provided in the Service and Assessment Plan and provide the calculation to the County and the 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 the TCDA for the collection of the Annual Installments.

(c) After the Commissioners Court provides the updated Service and Assessment Plan to the TCDA, the TCDA shall provide or direct the Administrator to provide the annual Improvement Area #2 Assessment Roll to the County Tax Assessor-Collector, who will collect the Annual Installments from the owners of the Improvement Area #2 Assessed Property in the same manner and at the same time as it collects ad valorem taxes. The fees of the County Tax Assessor-Collector shall be part of the Annual Collection Costs.

5.2 Each Annual Installment shall be due when billed and shall be delinquent if not paid prior to February 1 of the following year.

5.3 For so long as any Improvement Area #2 PID Bonds issued by the TCDA are outstanding or any Reimbursement Agreement Balance remains due and payable, the County will take and pursue all actions directed by the TCDA or Bond Trustee, as applicable, that are permissible under the PID 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 PID Act.

5.4 The County shall determine no later than February 15 of each year whether any Annual Installment is delinquent, and the County will notify the TCDA and the Bond Trustee of any delinquent account as soon as practicable. The TCDA or the Bond Trustee, as applicable, shall direct the County to implement the timeline and procedures set forth on Exhibit "B" attached hereto. Notwithstanding the foregoing, the TCDA shall not be required under any circumstances to make payment for the delinquent Assessment or to purchase the corresponding Parcel. Furthermore, nothing shall obligate the TCDA, the County, the County Attorney, or any appropriate designee to undertake collection or foreclosure actions against delinquent accounts in violation of applicable state law, court order, or existing contractual provisions between the TCDA and its appropriate collections enforcement designees.

5.5 The TCDA shall create the "WildHorse Ranch PID IA #2 Operating Account" (the "Operating Account") to be held by the TCDA Depository Bank and shall keep such Operating Account and any subaccounts separate from all other funds of the TCDA. Within the Operating Account, the TCDA shall create a subaccount for the payment of Improvement Area #2 Improvements and a subaccount for the payment of Annual Collection Costs allocable to Improvement Area #2. The County, acting through the County Tax Assessor-Collector, shall deposit all Improvement Area #2 Contract Assessment Revenues collected to the Operating Account. Pursuant to the Management Contract, the Depository Agreement, and this Funding Agreement, the TCDA shall direct the Improvement Area #2 Contract Assessment Revenues to be deposited in the following subaccounts:

(a) The TCDA shall deposit into the subaccount for the payment of the Actual Costs of the Improvement Area #2 Improvements (the "Improvement Area #2 Improvements Subaccount") the Improvement Area #2 Contract Assessment Revenue due to the TCDA for the payment of Actual Costs of the Improvement Area #2 Improvements. The payment by the County, or the County Tax Assessor-Collector, to the TCDA of Improvement Area #2 Contract Assessment Revenues shall continue so long as any Reimbursement Agreement Balance remains due and payable and, if issued, Improvement Area #2 PID Bonds remain outstanding.

(b) The TCDA shall deposit into the subaccount for the payment of Annual Collection Costs allocable to Improvement Area #2 (the "Improvement Area #2 Annual Collection Costs Subaccount") the Improvement Area #2 Contract Assessment Revenues due to the TCDA for the payment of such Annual Collection Costs. The payment by the County, or the County Tax Assessor-Collector, to the TCDA of such Annual Collection Costs shall continue so long as any Reimbursement Agreement Balance remains due and payable and, if issued, Improvement Area #2 PID Bonds remain outstanding.

6.0 PAYMENTS TO BOND TRUSTEE

6.1 Upon the issuance of the Improvement Area #2 PID Bonds, TCDA will transfer, on or before February 15 of the year set forth in the Indenture, and on or before the fifteenth day of each month thereafter while the Improvement Area #2 PID Bonds are outstanding, all Improvement Area #2 Contract Assessment Revenues received from the County Tax Assessor-Collector and on deposit in the Improvement Area #2 Improvements Subaccount of the Operating Account 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 #2 PID Bonds (the "Pledged Revenue Fund").

6.2 Improvement Area #2 Contract Assessment Revenues in the Improvement Area #2 Annual Collection Costs Subaccount of the Operating Account will be transferred by TCDA, on or before February 15 of the year set forth in the Indenture, and on or before the fifteenth day of each month thereafter while the Improvement Area #2 PID Bonds are outstanding, to a segregated fund or account for the payment of Annual Collection Costs (the "Administrative Fund") and are not security for the Improvement Area #2 PID Bonds or the Reimbursement Agreement Balance. The Bond Trustee shall deposit and apply the Contract Assessment Revenues as provided in the Indenture.

6.3 Upon the issuance of Improvement Area #2 PID Bonds, the payment of any remaining Reimbursement Agreement Balance shall be subordinate to the payment of debt service on the Improvement Area #2 PID Bonds and any required deposits to the reserve funds securing such Improvement Area #2 PID Bonds.

7.0 PREPAYMENT

7.1 If any owner of the applicable Improvement Area #2 Assessed Property prepays in full or in part any unpaid principal amount of the Assessment as provided in Section VI of the Service and Assessment Plan, the County shall immediately transfer or cause to be transferred to the TCDA, the amount of such prepayment that corresponds to the amount of outstanding principal of and accrued interest on the Assessments as of the date of such prepayment. If Improvement Area #2 PID Bonds have been issued, upon receipt, the TCDA shall immediately transfer such prepayment funds to the Bond Trustee for deposit into the Pledged Revenue Fund for the Improvement Area #2 PID Bonds, and such prepayment funds shall be used: first, to redeem any outstanding Improvement Area #2 PID Bonds; and second, if no Improvement Area #2 PID Bonds remain outstanding, for the payment of any remaining Reimbursement Agreement Balance, all as provided in the Indenture.

7.2 If and to the extent Assessments have been prepaid, the lien on the applicable Improvement Area #2 Assessed Property associated with such Assessment prepayment shall be released from lien created by the Assessment Order.

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 Improvement Area #2 Contract Assessment Revenues into the Operating Account, or the use of the amounts on deposit in the 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 the TCDA to timely bill the owners of the Improvement Area #2 Assessed Property for each Annual Installment of the Assessment against the Improvement Area #2 Assessed Property, collect Annual Installments, deposit Improvement Area #2 Contract Assessment Revenues into the Operating Account and applicable subaccounts therein or into the Pledged Revenue Fund, and use the Operating Account and applicable subaccounts therein or the Pledged Revenue Fund, as applicable, 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 the TCDA may have or assert, and the County or the TCDA do not have, and for so long as any Improvement Area #2 PID Bonds remain outstanding or any Reimbursement Agreement Balance remains due and payable, will not assert, any defenses to the County or the TCDA's performance of such obligations

10.2 The obligations of the TCDA to use the Improvement Area #2 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 the TCDA may have or assert, and the TCDA does not have, and for so long as any Improvement Area #2 PID Bonds remain outstanding or any Reimbursement Agreement Balance remains due and payable, will not assert, any defenses to the TCDA's performance of such obligations.

11.0 TERM

11.1 The term of this Funding Agreement when fully executed by the Parties, shall continue until the later to occur of (i) the Improvement Area #2 PID Bonds have been paid in full and are no longer outstanding, or (ii) the Improvement Area #2 Reimbursement Agreement has terminated.

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 Andy Brown (or his successor)

Street Address: 700 Lavaca, Suite 2.300
Austin, Texas 78701

Mailing Address: PO Box 1748
Austin, Texas 78767
Email: andy.brown@traviscountytx.gov

With copy to: Travis County, Texas
Attn: Sally A. McFeron, Managing Director, Public Improvement Districts
Economic Development & Strategic Investments
Planning and Budget Office
700 Lavaca, Suite 1560
Austin, Texas 78701
Email: sally.mcferon@traviscountytx.gov
Facsimile: (512) 854-4210

With copy to: Office of the County Attorney
Attn: Julie Joe, Assistant County Attorney
314 W. 11th St., Suite 500
Austin, Texas 78701
Email: julie.joe@traviscountytx.gov

If to TCDA: Travis County Corporations
Attn: Christy Moffett, Assistant Secretary
700 Lavaca Street, Suite 1560
Austin, Texas 78701
Email: christy.moffett@traviscountytx.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: Parker Merritt
15950 N. Dallas Parkway Suite 200
Dallas, TX 75248
Email: pmerritt@wilmingtontrust.com
Facsimile: (714) 384-4174

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 Improvement Area #2 Contract Assessment Revenues to the 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 the TCDA shall be to compel performance through injunctive relief or specific performance. No default by the County shall entitle the 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 #2 PID 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 the Effective Date written above.

Travis County, Texas

By: _____
Honorable Andy Brown
Travis County Judge

Travis County Development Authority,
a local government corporation

By: _____
Andy Brown, President

Exhibit “A” to the Improvement Area #2
Funding Agreement

BOUNDARIES OF THE DISTRICT

[See attached]

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 ½" 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°28'58", a radius of 973.25 feet, a chord distance of 160.90 feet (chord bears N20°45'42"E), for an arc distance of 161.08 feet to a concrete highway monument found;

4) N16°07°08"E, 199.89 feet to a concrete highway monument found for an angle point;

5) N16°10'38"E, 292.19 feet to a ½" 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°17'04", a radius of 931.33 feet, a chord distance of 85.87 feet (chord bears N17°31'36"E), for an arc distance of 85.90 feet to a ½" 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°45'08"E, 146.76 feet to a metal fence post for corner;

2) N26°37'49"E, 286.47 feet to a metal fence post for corner;

3) N63°39'55"W, 146.28 feet to a ½" 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°27'32"E, 104.09 feet to a concrete highway monument found for an angle point;

2) N27°39'17"E, 499.77 feet to a concrete highway monument found for an angle point;

3) N26°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

William H. Sanders Survey No. 54
December 19, 2006
06527.10

Parcel B

STATE OF TEXAS §
§
COUNTY OF TRAVIS §

FIELDNOTE DESCRIPTION of a 132.194 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 ½" 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.130) 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 ½" iron rod found for an angle point;

Thence N61°19'55"W, a distance of 1037.72 feet to a ½" 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 ½" iron pipe found for an angle point;

2) S27°06'32"W, a distance of 1040.11 feet to a ½" iron rod found on the fenced northly 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, Page375 of Deed Records of Travis County, Texas from which a found ½" iron rod bears S27°06'32"W,2.79 feet;

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, 1341.77 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. 130);

William H. Sanders Survey No. 54
December 19, 2006
06527.10

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 (chord bears S33°03'39"E) for an arc distance of 1131.30feet 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 metes 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 Fults, 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 Fults
Registered Professional Land Surveyor
No. 1999-State of Texas

William H. Sanders Survey No. 54
M. Castro Survey No. 43
06527.10
October 18, 2006

STATE OF TEXAS §
§
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 Bertram H. Bloor, Jr. by partition deed recorded in Volume 8251, 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 ½" 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 ½" 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 ½" 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 southeast 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;

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3. With the said curve to the right, having a central angle of 01°29'51", a radius of 7518.44 feet, a long chord of 196.49 feet (chord bears N46°26'44"E) for an arc distance of 196.49 feet to a ½" iron rod set with a plastic cap stamped "Capital Surveying Co., Inc.";

4. S67°59'53"E, 595.30 feet to a "TXDOT" aluminum cap found in concrete;

5. S36°53'50"E, 2160.22 feet to a ½" iron rod set with a plastic cap stamped "Capital Surveying Co., Inc.";

6. S08°18'12"E, 113.74 feet to a "TXDOT" aluminum cap found in concrete;

7. S36°52'23"E, 572.86 feet to a ½" 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°33'06", a radius of 7189.44 feet, a long chord of 1447.05 feet (chord bears S31°07'08"E) for an arc distance of 1449.50 feet to a ½" iron rod set with a plastic cap stamped "Capital Surveying Co., Inc.";

9. S10°39'38"W, 287.79 feet to a "TXDOT" aluminum cap found in concrete;

10. S16°41'11"E, 375.93 feet to a "TXDOT" aluminum cap found in concrete;

11. S32°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°32'49", a radius of 7119.44 feet, a long chord of 192.22 feet (chord bears S15°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°17'33"E, 0.27 feet, 520.00 feet right of S.H. 130 baseline station 1936+50.59;

THENCE S27°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 ½" 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 aforesaid 9.38 acre tract, from which a ½" iron rod bears S62°12'00"E a distance of 31.40 feet, and a 3/8" iron rod found bears S27°51'05"W, a distance of 0.22 feet;

Austin Data Inc. GR ADI1C542 TR 2009031321.010

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 ½" 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 ½" 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 ½" 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 ½" 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 ½" 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 ½" 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 ½" 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 metes and bounds 414.940 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 Fults, 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.

STATE OF TEXAS
REGISTERED
JERRY FULTS
1999
PROFESSIONAL
LAND SURVEYOR

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

Austin Data Inc. GR ADI10542 TR 2009031321.011

James Manor Survey No. 39
William H. Sanders Survey No. 54
James H. Manning Survey No. 37
December 19, 2006
06527.10

Parcel A

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 ½" 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 ½" 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°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°02'00" (chord bears S07°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°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°50'11" (chord bears S07°30'49"W, 139.31 feet) for an arc distance of 139.32 feet to a ½" 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°02'17"W, a distance of 474.76 feet to an iron pipe found for an angle point;

2) N60°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°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°24'54"W, a distance of 1014.06 feet to a ½" iron rod with Capital Surveying Company, Inc. plastic cap found for an angle point;

2) S27°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°19'44"E, 0.07 feet from a ½" iron rod found with an aluminum "TxDOT" Cap and bears N27°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°08'22", a radius of 8139.74 feet, a long chord of 1155.36 feet (chord bears N24°22'53"W) for an arc distance of 1156.33 feet to a ½" iron rod found with an aluminum "TxDOT" cap;

2) N76°33'16"E, 62.71 feet to a ½" iron rod found with an aluminum "TxDOT" cap;

3) N28°56'25"W, 134.50 feet to a ½" iron rod found with a an aluminum "TxDOT" cap;

4) S76°53'54"W, 62.67 feet to a ½" iron rod found with an aluminum "TxDOT" cap;

5) With a curve to the left, having a central angle of 10°24'46", a radius of 5811.95 feet, a long chord of 1054.79 feet (Chord bears N33°40'26"W) for an arc distance of 1056.24 feet to an iron rod found with an aluminum "TxDOT" cap;

6) N36°53'18" W, 551.50 feet to a ½" iron rod found with an aluminum "TxDOT" cap.

7) N53°02' 27" E, 141.23 feet to a ½" iron rod found with an aluminum "TxDOT" cap;

8) N36°41'48"W, 149.41 feet to a ½" iron rod found with an aluminum "TxDOT" cap;

9) S53°16'47"W, 141.89 feet to a ½" iron rod found with an aluminum "TxDOT" cap;

10) N36°53'30"W, at a distance of 1089.25 feet pass a ½" 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°51'58"W, 140.60 feet to a ½" iron rod found with an aluminum "TxDOT" cap;

12) N36°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 ½" iron rod found with an aluminum "TxDOT" cap;

13) N03°52'51"E, 222.51 feet to a ½" iron rod found with an aluminum "TxDOT" cap;

14) With a curve to the left, having a central angle of 03°14'30", a radius of 17,017.07 feet, a long chord of 962.79 feet (chord bears N42°50'49"E) for an arc distance of 962.79 feet to a ½" iron rod found with an aluminum "TxDOT" cap

15) N40°02'41"E, 85.70 feet to a ½" iron rod found with an aluminum "TxDOT" cap;

16) N49°46'32"W, at a distance of 43.73 feet pass a ½" 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. I-045, dated December 1970, with an 80.00 feet wide right-of-way)

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

1) N39°42'08"E, 891.34 feet to a ½" iron rod found with a plastic cap stamped "Capital Surveying Company, Inc.";

2) N39°26'38"E, 631.61 feet to an ½" iron rod found with a plastic cap stamped "Capital Surveying Company, Inc.";

3) N39°46'33"E, 519.16 feet to a ½" iron rod found with a plastic cap stamped "Capital Surveying Company, Inc.";

4) N18°31'21"E, 698.13 feet to a ½" iron rod found with a plastic cap stamped with "Capital Surveying Company, Inc.";

5) N15°22'41E, 511.42 feet to a ½" iron rod found with a plastic cap stamped with "Capital Surveying Company, Inc."

6) N01°08'13"W, 246.78 feet to a ½" iron rod found with a plastic cap stamped "Capital Surveying Company, Inc..";

7) N17°37'28"W 558.01 feet to a ½" iron rod found with a plastic cap stamped with "Capital Surveying Company, Inc.";

8) N04°33'37"E, 204.52 feet to a ½" 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;

James Manor Survey No. 39
William H. Sanders Survey No. 54
James H. Manning Survey No. 37
December 19, 2006
06527.10

THENCE, S02°01'40"W, with the easterly line of said 1.999 acre tract, a distance of 1500.29 feet to a ½" iron rod with Capital Surveying Company, Inc. cap found on the easterly line of the aforesaid 1242.15 acre tract, being the southeast corner of the 1.999 acre tract;

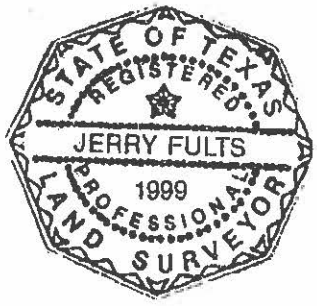
THENCE, S88°07'41"E, with the easterly line of said 1242.15 acre tract, a distance of 197.26 feet to a ½" iron pipe found for an angle point;

THENCE, S86°44'07"E, continuing with the easterly line of said 1242.15 acre tract, a distance of 103.99 feet to the POINT OF BEGINNING, CONTAINING within these metes and bounds 652.489 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 Fults, a Registered Professional Land Surveyor, do herby 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 Fults
Registered Professional Land Surveyor
No. 1999-State of Texas

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
September 7, 2006
06527.11

STATE OF TEXAS §
§
COUNTY OF TRAVIS §

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 acres 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 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, S14°20'00"W, with the east line of the 1242.15 acre tract, and the 11.2 acre tract, 15.02 feet to a ½" 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 quitclaimed 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 descried 100.00 acre tract;

THENCE, S14°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 ½" iron rod found, marked "Capital Surveying Company, Inc", for an angle point at a fence post;

THENCE, S27°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 925.00 feet to a ½" iron rod found for the southeast corner of the said 11.2 acre tract and an ell 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, S62°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

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 feet 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 ½" iron rod set with a cap marked "Capital Surveying Company, Inc.";

2.) S17°37'27"E, 592.53 feet to a ½" iron rod set with a cap marked "Capital Surveying Company, Inc.";

3.) S01°08'19"E, 223.56 feet to a ½" iron rod set with a cap marked "Capital Surveying Company, Inc.";

4.) S15°22'44"W, 165.33 feet to a ½" iron rod set with a cap marked "Capital Surveying Company, Inc." for the southeast corner of the herein described tract;

THENCE, S86°52'26"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 ½" 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 ½" 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 foot 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 891.38 acre tract and the south line of the aforesaid 11.2 acre tract, for a distance of 97.33 feet a ½" 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 ½" 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 ½" iron rod found, with a cap marked "Capital Surveying Company, Inc.", at the point of curvature of a curve to the right;

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
September 7, 2006
06527.11

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°52'19", a radius of 1330.00 feet, a long chord of 1036.61 feet (chord bears N61°53'35"E), for an arc distance of 1064.82 feet to a ½" iron rod found with a cap marked "Capital Surveying Company, Inc.";

THENCE, N84°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 metes and bounds 100.00 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 Fults, 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 7th day of September, 2006.

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

STATE OF TEXAS §
§
COUNTY OF TRAVIS §

FIELDNOTE DESCRIPTION of 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, S14°20'00"W, with the east line of the 1242.15 acre tract and the 11.2 acre tract, 15.02 feet to a ½" 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, S84°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 ½" 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 S61°53'35"W), for an arc distance of 1064.82 feet to a ½" iron rod found, with a cap marked "Capital Surveying Company, Inc.", for the point of tangency;

THENCE, S38°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, N61°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, S38°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, S09°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 S40°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.) S40°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 S43°43'15"W), for an arc distance of 948.58 feet to a ½ iron rod found with an aluminum cap marked "TxDOT";

3.) N80°25'48"W, 224.58 feet to a ½ iron rod found with an aluminum cap marked "TxDOT";

4.) N36°52'43"W, 703.99 feet to a ½ iron rod found with an aluminum cap marked "TxDOT";

5.) N54°11'07"W, 104.74 feet to a ½" iron rod found with an aluminum cap marked "TxDOT";

6.) N36°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 0f 25°54'39", a radius of 1236.00 feet, a long chord of 554.20 feet (chord bears N31°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 N26°34'24"W), for an arc distance of 407.08 feet to a ½" iron rod found with an aluminum cap marked "TxDOT";

9.) N26°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 N26°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.) N36°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 N43°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.) N49°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;

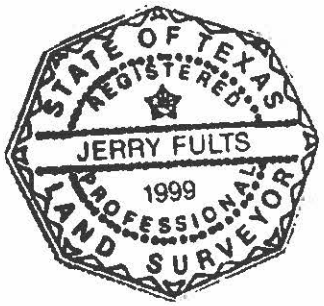
4.) With the said curve to the left, having a central angle of 10°38'00", a radius of 5283.00 feet, a long chord of 979.05 feet (chord bears N44°16'25"E), for an arc distance of 980.45 feet to a ½" iron rod set with a cap marked "Capital Surveying Company, Inc.";

5.) N37°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.

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

That I, Jerry Fults, 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 24th day of August, 2006.



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

Exhibit “A-1” to the Improvement Area #2
Funding Agreement

BOUNDARIES OF IMPROVEMENT AREA #2

[See attached]

DESCRIPTION OF A 12.433 ACRE TRACT OF LAND
TRAVIS COUNTY, TEXAS

ALL THAT CERTAIN PARCEL OR TRACT OF LAND OUT OF THE WILLIAM H. SANDERS SURVEY NUMBER 54, TRAVIS COUNTY, TEXAS; BEING A PORTION OF A REMAINDER OF A CALLED 132.177 ACRE TRACT OF LAND AS CONVEYED UNTO FORESTAR (USA) REAL ESTATE GROUP INC. BY SPECIAL WARRANTY DEED RECORDED IN DOCUMENT NUMBER 2020110670 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS; SAID 12.433 ACRE TRACT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a 1/2-inch iron rod with a cap stamped "BGE INC" set on the northwesterly line of the above described Forestar (USA) Real Estate Group 132.177-acre tract and the southeasterly railroad right-of-way line as conveyed to Capital Metropolitan Transportation Authority by quitclaim deed recorded in Volume 13187, Page 3118 of the Real Property Records of Travis County, Texas, at the north corner of Lot 45, Block B of Parkside Section 1 at Wildhorse Ranch a subdivision as recorded Document Number 202100241 of the Official Public Records of Travis County, Texas for the most westerly corner and **POINT OF BEGINNING** of the herein described tract;

THENCE, coincident with the northwesterly line of said Forestar (USA) Real Estate Group 132.177-acre tract and said southeasterly railroad right-of-way line, along a curve to the left an arc distance of 48.32 feet, having a radius of 1,969.00 feet, a central angle of 1°24'22" and a chord which bears N 51°26'51" E, a distance of 48.32 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at the end of this curve of the herein described tract;

THENCE, N 50°44'27" E, continuing coincident with the northwesterly line of said Forestar (USA) Real Estate Group 132.177-acre tract and said southeasterly railroad right-of-way line, a distance of 412.01 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for the most northerly corner of the herein described tract;

THENCE, departing said southeasterly railroad right-of-way line, over and across said Forestar (USA) Real Estate Group 132.177-acre tract, the following eighteen (18) courses:

1) S 39°07'44" E, a distance of 9.22 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at a point of curvature of a curve of the herein described tract

2) Curving to the left with an arc distance of 520.51 feet, having a radius of 1,060.00 feet, a central angle of 28°08'05" and a chord which bears S 53°11'46" E, a distance of 515.29 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at a point of tangency of the herein described tract;

3) S 67°15'49" E, a distance of 348.71feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at a point of curvature of the herein described tract;

4) Curving to the right with an arc distance of 313.26 feet, having a radius of 775.00, a central angle of 23°09'32" and a chord which bears S 55°41'03" E a distance of 311.13 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at a point of compound curvature for the most easterly corner of the herein described tract;

5) Curving to the right with an arc distance of 48.47 feet, having a radius of 25.00 feet, a central angle of 111°04'40" and a chord which bears S 11°26'03" W, a distance of 41.23 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at a point of compound curvature of the herein described tract;

6) Curving to the right with an arc distance of 118.09 feet, having a radius of 275.00 feet, a central angle of 24°36'10" and a chord which bears S 79°16'28" W ,a distance of 117.18 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at a point of tangency of the herein described tract;

7) N 88°25'27" W, a distance of 261.16 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at a point of curvature of the herein described tract

8) Curving to the right with an arc distance of 19.97 feet, having a radius of 15.00 feet, a central angle of 76°17'11" and a chord which bears N 50°16'52" W, a distance of 18.53 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at a point of reverse curvature of the herein described tract;

9) Curving to the left with an arc distance of 27.30 feet, having a radius of 225.00 feet, a central angle of 6°57'02" and a chord which bears N 15°36'47" W, a distance of 27.28 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at the end of this curve for an interior corner of the herein described tract;

10) S 70°54'41" W, a distance of 50.00 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at the beginning of a non-tangent curve for an interior corner of the herein described tract;

11) Curving to the right with an arc distance of 28.22 feet, having a radius of 15.00 feet, a central angle of 107°47'24" and a chord which bears S 34°48'23" W a distance of 24.24 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at a point of reverse curvature of the herein described tract;

12) Curving to the left with an arc distance of 253.42 feet, having a radius of 330.00 feet, a central angle of 43°59'56" and a chord which bears S 66°42'07" W,. a distance of 247.23 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at a point of reverse curvature of the herein described tract;

13) Curving to the right with an arc distance of 20.92 feet, having a radius of 15.00 feet, a central angle of 79°55'02" and a chord which bears S 84°39'40" W, a distance of 19.27 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at a point of tangency of the herein described tract;

14) N 55°22'49" W, a distance of 5.33 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for an interior corner of the herein described tract;

15) S 34°37'11" W, a distance of 50.00 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at the beginning of a non-tangent for an interior corner of the herein described tract;

16) Curving to the right with an arc distance of 22.20 feet, having a radius of 15.00 feet, a central angle of 84°48'37" and a chord which bears S 12°58'30" E a distance of 20.23 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at a point of reverse curvature of the herein described tract;

17) Curving to the left with an arc distance of 12.81 feet, having a radius of 385.00 feet, a central angle of 1°54'22" and a chord which bears S 28°28'37" W, a distance of 12.81 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at a point of tangency of the herein described tract;

18) S 27°31'26" W, passing at a distance of 90.58 feet a 1/2-inch iron rod with a cap stamped "BGE INC" set at the northwest terminus of Spanish Mustang Boulevard (70' R.O.W.) as dedicated by the aforementioned Parkside Section 1 plat and continuing on for a total distance of 100.58 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at the east corner of Block E of said Parkside Section 1 at Wildhorse Ranch subdivision, for the south corner of the herein described tract;

THENCE, coincident with the northerly lines of Block E of said Parkside Section 1 at Wildhorse Ranch subdivision the following five (5) courses;

1) N 53°33'25" W, a distance of 284.22 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for angle point of the herein described tract;

2) N 43°15'34" W, a distance of 90.79 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for angle point to a 1/2-inch iron rod with a cap stamped "BGE INC" set for angle point of the herein described tract;

3) N 27°58'11" W, a distance of 92.84' feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for angle point of the herein described tract;

4) N 19°48'49" W, a distance of 100.04 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for angle point of the herein described tract, and;

5) N 35°16'37" W, a distance of 86.47 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at the northeast terminus of Curb Strap Drive (50' R.O.W.) as dedicated by said Parkside Section 1 at Wildhorse Ranch subdivision, for an angle point of the herein described tract;

THENCE, N 37°35'37" W, coincident with the northerly terminus of said Curb Strap Drive, a distance of 50.00 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at the beginning of a non-tangent curve for an interior corner of the herein described tract;

THENCE, coincident with the northwest right-of-way line of said Curb Strap Drive, along a curve to the right with an arc distance of 11.65 feet, having a radius of 1,475.00 feet, a central angle of 0°27'09" and a chord which bears S 51°59'39" W, a distance of 11.65 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at the east corner of said Lot 45, Block B of Parkside Section 1 at Wildhorse Ranch subdivision, for the end of this curve and an exterior corner of the herein described tract;

THENCE, N 37°35'39" W, coincident with the northeast line of said Lot 45, Block B, a distance of 166.74 feet to the **POINT OF BEGINNING** and containing 12.433 acres of land, more or less.

I hereby certify that these notes were prepared from a survey made on the ground by employees BGE Inc. on September 9, 2024 and are true and correct to the best of my knowledge. The basis of bearing recited herein is the Texas State Plane Coordinate System, Central Zone, NAD-83.

Dion P. Albertson

2/11/2025
Date

Dion P. Albertson RPLS Number 4963
BGE, Inc.
7330 San Pedro Ave, Suite 202
San Antonio TX 78216
Telephone: 210-581-3600
TBPELS Licensed Surveying Firm Number 10106500

Client:	Forestar
Date:	February 11, 2025
Project Number:	7890-05

DESCRIPTION OF A 31.044 ACRE TRACT OF LAND
TRAVIS COUNTY, TEXAS

ALL THAT CERTAIN PARCEL OR TRACT OF LAND IN THE WILLIAM H. SANDERS SURVEY NUMBER 54, TRAVIS COUNTY, TEXAS; BEING A PORTION OF A REMAINDER OF A CALLED 132.177 ACRE TRACT OF LAND AS CONVEYED UNTO FORESTAR (USA) REAL ESTATE GROUP INC. BY SPECIAL WARRANTY DEED RECORDED IN DOCUMENT NUMBER 2020110670 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS; SAID 31.044 ACRE TRACT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a 1/2-inch iron rod found on the northerly right-of-way line of Lindell Lane, (R.O.W. ~ varies) no reference found at the common corner of the remainder of said 132.177 acre tract and the southwest corner of a 1.110 acre right-of-way dedication as shown on the plat of Blue Bluff Subdivision-Phase 2 as recorded in Document Number 202300092 of the Official Public Records of Trais County, Texas, for the southeasterly corner and **POINT OF BEGINNING** of the herein described tract;

THENCE, N 62°30'12" W, coincident with the common line of the remainder of the 132.177 acre tract and said right-of-way line, a distance of 937.36 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at the common corner of the remainder of the 132.177 acre tract and the southeast corner of a 1.452 acre right-of-way dedication a shown on the plat of Parkside Section 1 At Wildhorse Ranch as recorded in Document Number 202100241 of the Official Public Records of Travis County, Texas, for the southwesterly corner of the herein described tract;

THENCE, N 27°31'26" E, coincident with the common line of the remainder of the 132.177 acre tract, said right-of-way dedication and the east right-of-way line of Spanish Mustang Boulevard, a distance of 450.42 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at the beginning of a non-tangent curve of the herein described tract;

THENCE, curving to the right, with a radius of 20.00 feet, an arc length of 31.42 feet, a central angle of 90°01'23", a chord bearing of N 72°31'26" E, and a chord distance of 28.28 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set on the southerly right-of-way line of Braided Rein Drive (R.O.W. ~ 50') as shown on said plat of Parkside Section 1 At Wildhorse Ranch for the end of this curve of the herein described tract;

THENCE, coincident with the common line of the remainder of the 132.177 acre tract and said right-of-way line of Braided Rein Drive, the following three (3) courses:

1) S 62°28'34" E, a distance of 15.00 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for a re-entrant corner of the herein described tract;

2) N 27°31'26" E, a distance of 50.00 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for a re-entrant corner of the herein described tract;

3) N 62°28'34" W, a distance of 15.00 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for a point of curvature of the herein described tract;

THENCE, curving to the right, with a radius of 20.00 feet, an arc length of 31.41 feet, a central angle of 89°58'37", a chord bearing of N 17°28'34" W, and a chord distance of 28.28 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set on the aforementioned easterly right-of-way line of Spanish Mustang Boulevard for a point of tangency of the herein described tract;

THENCE, N 27°31'26" E, coincident with the common line of the 132.177 acre tract and said easterly right-of-way line, a distance of 426.00 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for a re-entrant corner of the herein described tract;

THENCE, N 62°28'34" W, continuing coincident with said common line, a distance of 70.00 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at a common corner of the remainder of the 132.177 acre tract and said right-of-way for a westerly corner of the herein described tract;

THENCE, departing said common line, over and across the remainder of the 132.177 acre tract the following seventeen (17) courses:

1) N 27°31'26" E, a distance of 90.58 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for a point of curvature of the herein described tract;

2) Curving to the right, with a radius of 385.00 feet, an arc length of 12.81 feet, a central angle of 01°54'22", a chord bearing of N 28°28'37" E, and a chord distance of 12.81 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at a point of reverse curvature of the herein described tract;

3) Curving to the left, with a radius of 15.00 feet, an arc length of 22.20 feet, a central angle of 84°48'37", a chord bearing of N 12°58'30" W, and a chord distance of 20.23 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at the end of this curve for a corner of the herein described tract;

4) N 34°37'11" E, a distance of 50.00 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for a westerly corner of the herein described tract;

5) S 55°22'49" E, a distance of 5.33 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for a point of curvature of the herein described tract;

6) Curving to the left, with a radius of 15.00 feet, an arc length of 20.92 feet, a central angle of 79°55'02", a chord bearing of N 84°39'40" E, and a chord distance of 19.27 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for a point of reverse curvature of the herein described tract;

7) Curving to the right, with a radius of 330.00 feet, an arc length of 253.42 feet, a central angle of 43°59'56", a chord bearing of N 66°42'07" E, and a chord distance of 247.23 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for a point of reverse curvature of the herein described tract;

8) Curving to the left, with a radius of 15.00 feet, an arc length of 28.22 feet, a central angle of 107°47'24", a chord bearing of N 34°48'23" E, and a chord distance of 24.24 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at the end of this curve for a corner of the herein described tract;

9) N 70°54'41" E, a distance of 50.00 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at the beginning of a non-tangent curve for a corner of the herein described tract;

10) Curving to the right, with a radius of 225.00 feet, an arc length of 27.30 feet, a central angle of 06°57'02", a chord bearing of S 15°36'47" E, and a chord distance of 27.28 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for a point of reverse curvature of the herein described tract;

11) Curving to the left, with a radius of 15.00 feet, an arc length of 19.97 feet, a central angle of 76°17'11", a chord bearing of S 50°16'52" E, and a chord distance of 18.53 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for a point of tangency of the herein described tract;

12) S 88°25'27" E, a distance of 261.16 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for a point of curvature of the herein described tract;

13) Curving to the left, with a radius of 275.00 feet, an arc length of 118.09 feet, a central angle of 24°36'10", a chord bearing of N 79°16'28" E, and a chord distance of 117.18 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for a point of compound curvature of the herein described tract;

14) Curving to the left, with a radius of 25.00 feet, an arc length of 48.47 feet, a central angle of 111°04'40", a chord bearing of N 11°26'03" E, and a chord distance of 41.23 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at the end of this curve and the beginning of a non-tangent curve for the most northerly corner of the herein described tract;

15) Curving to the right, with a radius of 775.00 feet, an arc length of 409.98 feet, a central angle of 30°18'36", a chord bearing of S 28°56'59" E, and a chord distance of 405.22 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for a point of tangency of the herein described tract;

16) S 13°47'41" E, a distance of 151.81 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set on the common line of the remainder of the 132.177 acre tract and Lot 1, Block 1 as shown on the aforementioned plat of Blue Bluff Subdivision-Phase 2, for the northeasterly corner of the herein described tract;

THENCE, S 26°58'10" W, coincident with said common line, a distance of 221.58 feet to a 1/2-inch iron pipe found for an angle point of the herein described tract;

THENCE, S 27°09'23" W, continuing coincident with said common line, a distance of 1,039.42 feet to the **POINT OF BEGINNING** and containing 31.044 acres of land, more or less. land.

I hereby certify that these notes were prepared from a survey made on the ground by employees BGE Inc. on September 9, 2024 and are true and correct to the best of my knowledge. The basis of bearing recited herein is the Texas State Plane Coordinate System, Central Zone, NAD-83.

2/11/2025
Date

Dion P. Albertson RPLS Number 4963
BGE, Inc.
7330 San Pedro Ave, Suite 202
San Antonio TX 78216
Telephone: 210-581-3600
TBPELS Licensed Surveying Firm Number 10106500

Client:	Forestar
Date:	February 11, 2025
Project Number:	7890-02

LEGAL DESCRIPTION

FIELD NOTES FOR A 37.385 ACRE TRACT OF LAND IN THE WILLIAM H. SANDERS SURVEY NUMBER 54, TRAVIS COUNTY, TEXAS; BEING OUT OF A CALLED 132.177 ACRE TRACT OF LAND AS CONVEYED UNTO FORESTAR (USA) REAL ESTATE GROUP INC. IN DOCUMENT NUMBER 2020110670 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS; SAID 37.385 ACRE TRACT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a 1/2-inch iron rod with cap stamped "CAPITAL SURVEYING" found at the intersection of the southerly railroad right-of-way line as conveyed unto Capital Metropolitan Transportation Authority in Volume 13187, Page 3118 of the Real Property Records of Travis County, Texas, and the northerly right-of-way line of Lindell Lane (R.O.W. ~ 64'), as mentioned in said Document Number 2020110670, at the northwest corner of said 132.177 acre tract, for the northwest corner and **POINT OF BEGINNING** of the herein described tract;

THENCE, S 89° 25' 31" E, coincident with the common line of the 132.177 acre tract and said Capital Metropolitan Transportation Authority tract, a distance of 641.58 feet to a 1/2-inch iron rod found for the beginning of a non-tangent curve of the herein described tract;

THENCE, curving to the left, continuing coincident with said common line, with a radius of 1,969.00 feet, an arc length of 1,321.36 feet, a central angle of 38° 27' 01", a chord bearing of N 71° 22' 33" E, and a chord distance of 1296.71 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at the end of this curve for the most northerly corner of the herein described tract;

Thence, departing said common line, over and across the 132.177 acre tract the following seventeen (17) courses:

1) S 37° 35' 39" E, a distance of 166.74 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at the beginning of a non-tangent curve for a re-entrant corner of the herein described tract;

2) Curving to the left, with a radius of 1,475.00 feet, an arc length of 11.65 feet, a central angle of 00° 27' 09", a chord bearing of N 51° 59' 39" E, and a chord distance of 11.65 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at the end of this curve for a corner of the herein described tract;

3) S 37° 35' 37" E, a distance of 50.00 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for an angle point of the herein described tract;

4) S 35° 16' 37" E, a distance of 86.47 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for an angle point of the herein described tract;

5) S 19° 48' 49" E, a distance of 100.04 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for an angle point of the herein described tract;

6) S 27° 58' 11" E, a distance of 92.84 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for an angle point of the herein described tract;

7) S 43° 15' 34" E, a distance of 90.79 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for an angle point of the herein described tract;

8) S 53° 33' 25" E, a distance of 284.22 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for a re-entrant corner of the herein described tract;

9) N 27° 31' 26" E, a distance of 10.00 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for a corner of the herein described tract;

10) S 62° 28' 34" E, a distance of 70.00 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for the most easterly corner of the herein described tract;

11) S 27° 31' 26" W, a distance of 426.00 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for a point of curvature of the herein described tract;

12) Curving to the left, with a radius of 20.00 feet, an arc length of 31.42 feet, a central angle of 90° 00' 00", a chord bearing of S 17° 28' 34" E, and a chord distance of 28.28 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for a point of tangency of the herein described tract;

13) S 62° 28' 34" E, a distance of 15.00 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for a corner of the herein described tract;

14) S 27° 31' 26" W, a distance of 50.00 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for a corner of the herein described tract;

15) N 62° 28' 34" W, a distance of 15.00 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for a point of curvature of the herein described tract;

16) Curving to the left, with a radius of 20.00 feet, an arc length of 31.42 feet, a central angle of 90° 00' 00", a chord bearing of S 72° 31' 26" W, and a chord distance of 28.28 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for a point of tangency of the herein described tract;

17) S 27° 31' 26" W, a distance of 450.42 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set on the common line of the 132.177 acre tract and the aforementioned

northeast line of Lindell Lane, for the most southerly corner of the herein described tract, from which a 1/2-inch iron rod found at the most southerly corner of the 132.177 acre tract bears S 62° 30' 12" E, a distance of 937.36 feet;

THENCE, in a westerly direction, coincident with said common line, the following five (5) courses:

1) N 62° 30' 12" W, a distance of 1,188.87 feet to a 1/2-inch iron rod found for an angle point of the herein described tract;

2) N 62° 24' 47" W, a distance of 133.66 feet to a 1/2-inch iron rod with a cap stamped "CAPITAL SURVEYING" found for an angle point of the herein described tract;

3) N 54° 25' 38" W, a distance of 481.98 feet to a 1/2-inch iron rod with a cap stamped "CAPITAL SURVEYING" found for an angle point of the herein described tract;

4) N 67° 51' 11" W, a distance of 517.72 feet to a 1/2-inch iron rod with a cap stamped "CAPITAL SURVEYING" found for the southwest corner of the herein described tract;

5) N 09° 33' 35" W, a distance of 33.17 feet to the **POINT OF BEGINNING** and containing 37.385 acre of land, more or less.

I hereby certify that these notes were prepared from a survey made on the ground by employees BGE INC. and are true and correct to the best of my knowledge. The basis of bearing recited herein is the Texas State Plane Coordinate System, Central Zone, NAD-83. There is a plat of survey with like job number and date.

8/23/2021
Date

Dion P. Albertson RPLS Number 4963
BGE, Inc.
7330 San Pedro Ave, Suite 202
San Antonio TX 78216
Telephone: 210-581-3600
TBPELS Licensed Surveying Firm Number 10194490

Client:	Forestar
Date:	August 23, 2021
Project Number:	7890-00

Exhibit "B" to Improvement Area #2
Funding Agreement

TIMELINE FOR ASSESSMENT COLLECTIONS AND PURSUIT OF DELINQUENCIES[1] IMPROVEMENT AREA #2 PID BONDS

Date:	**Activity**:
On or before August 15	Administrator will calculate the Annual Installment and provide the information to the County and the TCDA.
On or before August 31	Commissioners Court will approve annual update to the Service and Assessment Plan and Assessment Rolls (including Annual Installment).
On or before September 1	Administrator to provide Improvement Area #2 Assessment Roll to County Tax Assessor Collector.
In October of each year	County, acting through the County Tax Assessor-Collector, will mail tax bills that will include Annual Installment to owners of the 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	Annual Installment of Assessment is delinquent on February 1 if not received by the County Tax Assessor-Collector.
No later than February 15	County will forward, or cause the County Tax Assessor-Collector to forward, Contract Assessment Revenues to the TCDA for deposit with the TCDA Depository Bank. **County is aware of actual and specific delinquencies and will notify the TCDA of such delinquencies.** If the County receives Contract Assessment Revenues after February 15, the County Tax Assessor-Collector will forward such Contract Assessment Revenues on or before the fifteenth day of each month following receipt thereof. The TCDA and/or Administrator should be aware if the accounts within the Reserve Fund need to be utilized for debt service payment during the corresponding County fiscal year. **If there is to be a shortfall, the Bond**

[1] All capitalized terms shall have the meaning set forth in the Funding Agreement. Illustrates anticipated dates and procedures for pursuing the collection of delinquent Assessments, which dates and procedures shall be in accordance with Chapters 31, 32, 33, and 34, Texas Tax Code, as amended (the "Code"), and the County Tax Assessor-Collector's procedures, and are subject to adjustment by the County. If the collection and delinquency procedures under the Code are subsequently modified, whether due to an executive order of the Governor of Texas or an amendment to the Code, such modifications shall control.

Date:	**Activity**:
	Trustee and Dissemination Agent should be immediately notified in writing. The TCDA and/or Administrator should also be aware if, based on collections, there will be a shortfall for September payment. The TCDA and/or Administrator should determine if actual collections will be fully adequate for debt service in March and September. At this point, 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. **If there is inadequate funding in the Pledged Revenue Fund for transfer to the Bond Trustee for the Improvement Area #2 PID 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, in accordance with the County Tax Assessor-Collector's procedures.**
On or before the fifteenth day of each month following February	The TCDA will forward all additional Contract Assessment Revenues received to the Bond Trustee(s) for deposit into the Pledged Revenue Fund.
On or before March 1	**Bond Trustee pays bond interest payments to bondholders.** Reserve Fund payment to bond fund or applicable accounts therein as required under the Indenture relating to the Improvement Area #2 PID Bonds (the "Bond Fund") may be required if Assessments are below approximately 50% collection rate. **The 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 Municipal Securities Rulemaking Board (the "MSRB") of such draw for debt service through its Electronic Municipal Market Access ("EMMA").** **Use of any of the accounts of the Reserve Fund for debt service payment should trigger commencement of foreclosure on delinquent properties, in accordance with the County Tax Assessor-Collector's procedures**. County determines whether 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.
March 20	If it is expected that Reserve Fund moneys will need to be utilized for either the March or September Improvement Area #2 PID Bond payments, the Administrator shall work with County Attorney's Office, or the appropriate designee, to collect all delinquent Assessments.

Date:	**Activity**:
June 1	Preliminary foreclosure activity commences, and the TCDA to notify Dissemination Agent of the commencement of preliminary foreclosure activity. **The County will notify the TCDA of the plan of collections and foreclosure.** **Within 72 hours of notification by the County of the plan of collections and foreclosure, the TCDA will notify the Bond Trustee(s) and Dissemination Agent, if any, of the plan of collection and foreclosure.**
July 1	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**.

APPENDIX G

PHOTOGRAPHS OF DEVELOPMENT IN IMPROVEMENT AREA #2

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Entry & Model Home in Improvement Area #2

Completed Homes in Improvement Area #2

Vacant Developed Lots in Improvement Area #2

Existing Amenity Center (adjacent to Improvement Area #1)

APPENDIX H

APPRAISAL

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AN APPRAISAL REPORT

OF

WILDHORSE RANCH PUBLIC IMPROVEMENT DISTRICT, IMPROVEMENT AREA #2

LOCATED ALONG THE NORTH LINE OF LINDELL LANE, THE EAST LINE OF THE AUSTIN AREA TERMINAL RAILROAD, APPROXIMATELY 0.90 MILE SOUTHWEST OF THE INTERSECTION OF U.S. 290 AND S.H. 130, IN AUSTIN, TRAVIS COUNTY, TEXAS 78653

FOR

MS. CHRISTY MOFFETT
ASSISTANT SECRETARY
TRAVIS COUNTY DEVELOPMENT AUTHORITY
700 LAVACA STREET, SUITE 1560
AUSTIN, TEXAS 78701

MR. DANE KOPINSKI
DIRECTOR
STIFEL, NICOLAUS & COMPANY, INC.
70 NE LOOP 410, SUITE 295
SAN ANTONIO, TEXAS 78216

BY

BARLETTA & ASSOCIATES, INC.
1313 CAMPBELL ROAD, BUILDING C
HOUSTON, TEXAS 77055-6429

B&A FILE NUMBER: C9118-02

AS OF

DATE OF APPRAISAL TRANSMITTAL:	**MARCH 6, 2025**
DATE OF SITE VISIT:	**FEBRUARY 26, 2025**
"AS IS" EFFECTIVE DATE OF VALUE:	**FEBRUARY 26, 2025 (SECTION 1)**
"UPON COMPLETION" EFFECTIVE DATE OF VALUE:	**JUNE 1, 2026 (PHASE 2A & 2B)**

BARLETTA & ASSOCIATES, INC.

REAL ESTATE APPRAISERS • CONSULTANTS

March 6, 2025

Ms. Christy Moffett
Assistant Secretary
Travis County Development Authority
700 Lavaca Street, Suite 1560
Austin, Texas 78701

Mr. Dane Kopinski
Director
Stifel, Nicolaus & Company, Inc.
70 NE Loop 410, Suite 295
San Antonio, Texas 78216

RE: **An Appraisal Report of Wildhorse Ranch Public Improvement District, Improvement Area #2, comprised of Wildhorse Ranch, Section 1, being a finished 140-lot, 37.385-acre section 1; Pod A, Phase 2A, being a proposed 110-lot, 31.044-acre phase; and Pod A, Phase 2B, being a proposed 59-lot, 12.433-acre phase,** located along the north line of Lindell Lane, the east line of the Austin Area Terminal Railroad, approximately 0.90 mile southwest of the intersection of U.S. 290 and S.H. 130, in Austin, Travis County, Texas 78653. The subject lots have a typical lot sizes of 40' x 120' or 4,800 SF; 45' x 120' or 5,400 SF and 50' x 120' or 6,000 SF.

Client: Travis County Development Authority and Stifel, Nicolaus & Company, Inc.
B&A File No.: C9118-02

Dear Ms. Moffett and Mr. Kopinski:

At your request, we have personally visited and prepared an appraisal of the above-captioned subject property, gathered comparable market data, and conducted a study of the market area for the purpose of providing our opinion of the **"As Is" and "Upon Completion" Bulk Market Values** of the subject lots in compliance with Travis County Development Authority and Stifel, Nicolaus & Company, Inc.'s Appraisal Instructions; the Uniform Standards of Professional Appraisal Practice; and the Appraisal Institute's Code of Professional Ethics. This appraisal also complies with applicable fair lending and anti-discrimination laws including the Equal Credit Opportunity Act (ECOA), the Fair Housing Act (FHAct), the Civil Rights Act of 1866, as well as other federal, state or local laws that prohibit discrimination.

At the request of the client, the "As Is" Market Value of the 169 paper lots in Phases 2A/2B have not been valued herein.

It is our opinion that the **"As Is" and "Upon Completion" Bulk Market Values** of the fee simple interest in the subject lots, as of the indicated dates, are as follows:

Description	No. of Lots	Avg. Lot FF	Bulk Value	Effective Date
"As Is" Bulk Market Value - Section 1	140	45' & 50'	**$15,564,000**	2/26/2025
"Upon Completion" Bulk Market Value - Phases 2A & 2B	169	40', 45' & 50'	**$19,280,000**	6/1/2026

The Bulk Market Value above for Section 1 is derived from a Sum of Retail Revenue of $17,184,615 or $120,735 per 45' lot and $134,150 per 50' lot in Wildhorse Ranch,

Section 1. The Bulk Market Value above for Pod A, Phase 2A and Phase 2B is derived from a Sum of Retail Revenue of $22,185,000 or $116,000 per 40' lot; $130,500 per 45' lot and $145,000 per 50' lot in Wildhorse Ranch, Pod A, Phase 2A and Pod A, Phase 2B.

The estimated prospective **Marketing Period** and historic **Exposure Time** for the subject property at the above concluded "As Is" and "Upon Completion" value scenarios are estimated within 3 to 6 months, depending on property, based upon discussions with area market participants, and the marketing period for comparable properties that have recently sold.

The use of extraordinary assumptions or hypothetical conditions might have affected assignment results.

Extraordinary Assumptions:

1.) A portion of the subject lots (Pod A, Phase 2A and Pod A, Phase 2B) appraised herein are proposed, with a prospective completion date. In this Appraisal Report, we have projected market conditions at the prospective time of completion that would be anticipated by typical market participants. In a similar fashion, we have projected the retail valuation of the individual subject lots, absorption period and holding costs based on projected conditions that are anticipated by typical market participants. Further, unknown circumstances may change the anticipated date of completion to another date, which may have market conditions that are different from that which are expected on the anticipated dates of completion that are reflected in this report. Because actual future market conditions may deviate from that which are anticipated by typical market participants, this appraisal is subject to a review of market conditions and current sales data that will be available on the prospective date of completion.

2.) The valuation of the subject improvements for Pod A, Phase 2A and Pod A, Phase 2B "Upon Completion" require valuation of the various subject improvements as of the prospective date, when they are projected to be physically complete based upon the plans and specifications provided. Developing this opinion of value requires the use of an extraordinary assumption because the subject in the prospective value opinion is as it exists as of a future date when physically complete. Therefore, we have relied upon surveys, plats and specifications for the proposed improvements provided by the subject developing party. Should these representations be amended, or prove to be inaccurate, the value estimate is subject to revision.

3.) This appraisal is subject to all proposed improvements being completed in a timely and professional workmanlike manner and that the proposed improvements do not

deviate significantly from those described herein.

4.) This appraisal is subject to final subdivision plat/s.

5.) This appraisal assumes that D.R. Horton, or comparable production builder/s, will build upon the finished and proposed subject lots, detached single-family units with a projected price of $399,990 to $456,990.

6.) If any of these assumptions and conditions prove to be false, it may have an effect on the Market Values contained herein.

Hypothetical Conditions: None

As referenced herein, **Market Value** is defined by FIRREA, as follows:

> The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:
>
> (1) buyer and seller are typically motivated;
> (2) both parties are well informed or well advised, and acting in what they consider their own best interests;
> (3) a reasonable time is allowed for exposure in the open market;
> (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
> (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
>
> (Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

It has been a pleasure serving you. Please call if we may be of further assistance.

Sincerely,

BARLETTA & ASSOCIATES, INC.

Phillip F. Barletta, MAI, SRA
President
State Certified, TX-1320197-G

David M. Baehr, MAI, SRA, AI-GRS
State Certified, TX-1380372-G

CERTIFICATION

We certify, to the best of our knowledge and belief, the following:

USPAP Certifications

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.
4. We have provided no real estate services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this Appraisal Report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice*.
9. David M. Baehr, MAI, SRA, AI-GRS made an unaccompanied visit to the subject site on February 26, 2025. Phillip F. Barletta, MAI, SRA did not inspect property, but is very familiar with the market area and the subject subdivision.
10. No one provided significant real property appraisal assistance to the signer of this appraisal report.
11. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
12. The appraisers have extensive experience in appraising subdivisions, subdivision lots, base master floor plans, master-planned residential subdivisions, multifamily properties and retail properties and are State General Certified; thus, they are well-qualified to appraise the subject property and fully satisfy the Competency Rule of the Uniform Standards of Professional Appraisal Practice.
13. Phillip F. Barletta, MAI, SRA and David M. Baehr, MAI, SRA, AI-GRS are State Certified General Real Estate Appraisers by the Texas Appraiser Licensing and Certification Board for the State of Texas.

AI Certifications

1. The reported analyses, opinions and conclusions were developed, and this report has also been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
2. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
3. As of the date of this report, Phillip F. Barletta, MAI, SRA and David M. Baehr, MAI, SRA, AI-GRS have completed the continuing education program for Designated Members of the Appraisal Institute.

To conclude, the appraisers hereby certify regulatory compliance, and after completing a detailed and thorough analysis of all the relevant market data, the concluded fee simple estate **"As Is" and "Upon Completion" Bulk Market Values,** as of the noted effective dates, are as follows:

Description	No. of Lots	Avg. Lot FF	Bulk Value	Effective Date
"As Is" Bulk Market Value - Section 1	140	45' & 50'	**$15,564,000**	2/26/2025
"Upon Completion" Bulk Market Value - Phases 2A & 2B	169	40', 45' & 50'	**$19,280,000**	6/1/2026

The Bulk Market Value above for Section 1 is derived from a Sum of Retail Revenue of $17,184,615 or $120,735 per 45' lot and $134,150 per 50' lot in Wildhorse Ranch, Section 1. The Bulk Market Value above for Pod A, Phase 2A and Phase 2B is derived from a Sum of Retail Revenue of $22,185,000 or $116,000 per 40' lot; $130,500 per 45' lot and $145,000 per 50' lot in Wildhorse Ranch, Pod A, Phase 2A and Pod A, Phase 2B.

The estimated prospective **Marketing Period** and historic **Exposure Time** for the various assets at the above concluded "As Is" and "Upon Completion" Bulk Market Values are estimated within 3 to 6 months, based upon discussions with area builders, and the marketing period for comparable properties that have recently sold.

The use of extraordinary assumptions or hypothetical conditions might have affected assignment results.

Extraordinary Assumptions:

1.) A portion of the subject lots (Pod A, Phase 2A and Pod A, Phase 2B) appraised herein are proposed, with a prospective completion date. In this Appraisal Report, we have projected market conditions at the prospective time of completion that would be anticipated by typical market participants. In a similar fashion, we have projected the retail valuation of the individual subject lots, absorption period and holding costs based on projected conditions that are anticipated by typical market participants. Further, unknown circumstances may change the anticipated date of completion to another date, which may have market conditions that are different from that which are expected on the

anticipated dates of completion that are reflected in this report. Because actual future market conditions may deviate from that which are anticipated by typical market participants, this appraisal is subject to a review of market conditions and current sales data that will be available on the prospective date of completion.

2.) The valuation of the subject improvements for Pod A, Phase 2A and Pod A, Phase 2B "Upon Completion" require valuation of the various subject improvements as of the prospective date, when they are projected to be physically complete based upon the plans and specifications provided. Developing this opinion of value requires the use of an extraordinary assumption because the subject in the prospective value opinion is as it exists as of a future date when physically complete. Therefore, we have relied upon surveys, plats and specifications for the proposed improvements provided by the subject developing party. Should these representations be amended, or prove to be inaccurate, the value estimate is subject to revision.

3.) This appraisal is subject to all proposed improvements being completed in a timely and professional workmanlike manner and that the proposed improvements do not deviate significantly from those described herein.

4.) This appraisal is subject to final subdivision plat/s.

5.) This appraisal assumes that D.R. Horton, or comparable production builder/s, will build upon the finished and proposed subject lots, detached single-family units with a projected price of $399,990 to $456,990.

6.) If any of these assumptions and conditions prove to be false, it may have an effect on the Market Values contained herein.

Hypothetical Conditions: None

BARLETTA & ASSOCIATES, INC.

Phillip P. Barletta, MAI, SRA
President
State Certified, TX-1320197-G

David M. Baehr, MAI, SRA, AI-GRS
State Certified, TX-1380372-G

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following conditions:

1. This Appraisal Report is intended to comply with the reporting requirements set forth under the Uniform Standards of Professional Appraisal Practice, Standards Rule 2-2 (a). As such, this report does, in fact, include narrative discussions of the data, reasoning and analyses that were used in the appraisal process to develop the appraisers' opinion of value. Supporting documentation concerning the data, reasoning, and analyses is included in this report. The appraisers are not responsible for unauthorized use of this report.

2. No responsibility is assumed for legal or title consideration. Title to the property is assumed to be good and marketable unless otherwise stated in this report.

3. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.

4. Responsible ownership and competent property management are assumed unless otherwise stated in this report.

5. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.

6. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.

7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

8. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.

9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in this appraisal report.

10. It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.

11. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.

12. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.

13. The appraisers are not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraisers that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation, lead contamination, or other potentially hazardous materials may affect the value of the property. The appraisers' value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraisers' descriptions and resulting comments are the result of the routine observations made during the appraisal process.

14. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans With Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.

15. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.

16. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

17. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraisers, and in any event, only with proper written qualification and only in its entirety.

18. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or the firm with which the appraisers are

connected) shall be disseminated to the public through advertising, public relations, new sales, or other media without prior written consent and approval of the appraisers.

19. Texas is a non-disclosure state. It is important that the intended user of the appraisal understand that, in Texas, there is no legal requirement for grantors or grantees to disclose any information relative to a transfer of real property. In Texas, deeds typically do not contain information about the transaction other than the legal description, the parties involved in the transaction and minimum consideration of $10.00. As a result, no data source provides absolute coverage of all transactions. It is possible that there are sales data in the market, of which the appraisers are unaware. Our sources provide the data typically available to appraisers in the ordinary course of business.

The use of extraordinary assumptions or hypothetical conditions might have affected assignment results.

Extraordinary Assumptions:

1.) A portion of the subject lots (Pod A, Phase 2A and Pod A, Phase 2B) appraised herein are proposed, with a prospective completion date. In this Appraisal Report, we have projected market conditions at the prospective time of completion that would be anticipated by typical market participants. In a similar fashion, we have projected the retail valuation of the individual subject lots, absorption period and holding costs based on projected conditions that are anticipated by typical market participants. Further, unknown circumstances may change the anticipated date of completion to another date, which may have market conditions that are different from that which are expected on the anticipated dates of completion that are reflected in this report. Because actual future market conditions may deviate from that which are anticipated by typical market participants, this appraisal is subject to a review of market conditions and current sales data that will be available on the prospective date of completion.

2.) The valuation of the subject improvements for Pod A, Phase 2A and Pod A, Phase 2B “Upon Completion” require valuation of the various subject improvements as of the prospective date, when they are projected to be physically complete based upon the plans and specifications provided. Developing this opinion of value requires the use of an extraordinary assumption because the subject in the prospective value opinion is as it exists as of a future date when physically complete. Therefore, we have relied upon surveys, plats and specifications for the proposed improvements provided by the subject developing party. Should these representations be amended, or prove to be inaccurate, the value estimate is subject to revision.

3.) This appraisal is subject to all proposed improvements being completed in a timely and professional workmanlike manner and that the proposed improvements do not

deviate significantly from those described herein.

4.) This appraisal is subject to final subdivision plat/s.

5.) This appraisal assumes that D.R. Horton, or comparable production builder/s, will build upon the finished and proposed subject lots, detached single-family units with a projected price of $399,990 to $456,990.

6.) If any of these assumptions and conditions prove to be false, it may have an effect on the Market Values contained herein.

Hypothetical Conditions: None

TABLE OF CONTENTS

Certification i
Assumptions And Limiting Conditions iv
Summary Of Salient Facts And Conclusions 9
Identification of the Subject Property 12
History of the Subject Property 12
Intended Use/User of the Appraisal 12
Scope of Work of the Appraisal 13
Property Rights Appraised 14
Definition of Market Value 14
Dates of the Appraisal 15
Zoning & Restrictions 16
Ad Valorem Tax Data 16
Greater Austin Area Data 17
Austin Area Map 18
Market Area Analysis 19
Market Area Map 23
Location Map 24
Site Analyses 25
TCAD Map 28
Section 1 Plat 29
Pod A, Phase 2A Plat 33
Pod A, Phase 2B Plat 37
Conceptual Map 40
Flood Plain Map 42
Aerial Photos 43
Subject Property Photographs 44
Highest and Best Use 47
Sales Comparison Approach – Retail Lot Valuation 51
Location Map of Sales Comparables 60
Builder Lot Sales Analyses 61
Section 1 “As Is” & Pod A, Ph. 2A & Ph. 2B “Upon Completion” Retail Values 66
Income Approach - Discounted Bulk Market Value Analysis 67
Discounted Cash Flow Assumptions 70
Reconciliation And Final Market Value Conclusion 75
ADDENDA 78
AUSTIN REGIONAL DATA 79
QUALIFICATIONS OF THE APPRAISERS 86

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Name:	**Wildhorse Ranch Public Improvement District, Improvement Area #2**
Type of Property:	The subject consists of Wildhorse Ranch, Section 1, being a finished 140-lot, 37.385-acre section; Pod A, Phase 2A, being a proposed 110-lot, 31.044-acre phase; and Pod A, Phase 2B, being a proposed 59-lot, 12.433-acre phase, located along the north line of Lindell Lane, the east line of the Austin Area Terminal Railroad, approximately 0.90 mile southwest of the intersection of U.S. 290 and S.H. 130, in Austin, Travis County, Texas 78653. The subject lots have a typical lot sizes of 40' x 120' or 4,800 SF; 45' x 120' or 5,400 SF and 50' x 120' or 6,000 SF.
Mapsco Reference:	558-G
Postal Address:	Austin, Texas 78653
Location:	Located along the north line of Lindell Lane, the east line of the Austin Area Terminal Railroad, approximately 0.90 mile southwest of the intersection of U.S. 290 and S.H. 130, in Austin, Travis County, Texas 78653.
Tract Sizes:	Section 1 – 37.385 acres (140 lots) Pod A, Phase 2A – 31.044 acres (110 lots) Pod A, Phase 2B – 12.433 acres (59 lots)
Density:	Section 1 – 3.74 lots per acre Pod A, Phase 2A – 3.54 lots per acre Pod A, Phase 2B – 4.75 lots per acre

Subject Lot Mix:

Section/Phase No.	No.	Description	Avg. FF	Avg. Size
1	119	Finished	45'	5,400 SF
1	21	Finished	50'	6,000 SF
2A	3	Proposed	40'	4,800 SF
2A	102	Proposed	45'	5,400 SF
2A	5	Proposed	50'	6,000 SF
2B	52	Proposed	45'	5,400 SF
2B	7	Proposed	50'	6,000 SF
	309			

Appraisal Dates:

- Date of Report Transmittal:	March 6, 2025
- Date of Site Visit:	February 26, 2025
- As Is Date of Value:	February 26, 2025
- Upon Completion Date of Value:	June 1, 2026

Purpose of the Appraisal: To provide an opinion of the "As Is" and "Upon Completion" Bulk Market Values per the U.S.P.A.P., Travis County Development Authority and Stifel, Nicolaus & Company, Inc.'s Appraisal Guidelines, and the Appraisal Institute's Code of Professional Ethics.

Rights Appraised: Fee Simple Estate

Zoning: PUD by the City of Austin.

Restrictions: None adverse known

Utilities/Services:

Utilities/Services	
Electricity:	Si Energy
Water/Sanitary Sewer:	City of Austin
Gas:	Austin Energy
Phone:	Verizon & others
Police Protection:	Austin Police Department and Travis Co. Sheriff's Dept.
Fire Protection:	Austin Fire Department
School District:	Manor ISD

Floodplain:

FEMA Flood Map	
Flood Map No.:	48453C0480J
Flood Map Date:	8/18/2014
Flood Map Designation:	Zone X, Zone AE

The above noted FEMA Map number is subject to confirmation with a flood certification.

Environmental: No adverse influences noted or known, such as endangered species, habitats, or wetlands.

Builders: D.R. Horton is the exclusive builder in the community.

New Home Price Range: Detached single-family units with a projected price of $399,990 to $456,990.

Highest & Best Use of Lots: Lot development completion, and construction of lower move-up single-family detached residential homes, as demand and market conditions warrant in the $399,990 to $456,990 by D.R. Horton Homes or comparable builder/s.

CONCLUSIONS:

To conclude, it is our opinion that the fee simple estate **"As Is" and "Upon Completion" Bulk Market Values** of the fee simple interest in the subject lots, as of the indicated dates, are as follows:

Description	No. of Lots	Avg. Lot FF	Bulk Value	Effective Date
"As Is" Bulk Market Value - Section 1	140	45' & 50'	**$15,564,000**	2/26/2025
"Upon Completion" Bulk Market Value - Phases 2A & 2B	169	40', 45' & 50'	**$19,280,000**	6/1/2026

IDENTIFICATION OF THE SUBJECT PROPERTY

The subject of this appraisal consists of Wildhorse Ranch, Section 1, being a finished 140-lot, 37.385-acre section; Pod A, Phase 2A, being a proposed 110-lot, 31.044-acre phase; and Pod A, Phase 2B, being a proposed 59-lot, 12.433-acre phase, located along the north line of Lindell Lane, the east line of the Austin Area Terminal Railroad, approximately 0.90 mile southwest of the intersection of U.S. 290 and S.H. 130, in Austin, Travis County, Texas 78653. The subject lots have a typical lot sizes of 40' x 120' or 4,800 SF; 45' x 120' or 5,400 SF and 50' x 120' or 6,000 SF. The subject can be legally identified as noted below:

80.862 acres out of the William H. Sanders Survey, Survey No. 54, Travis County, Texas.

HISTORY OF THE SUBJECT PROPERTY

Per the requirements of the Appraisal Institute's Standards of Professional Practice and the U.S.P.A.P., the following are comments pertaining to the three-year sales history of the subject.

According to public records the site has been owned by Forestar (USA) Real Estate Group, Inc. in excess of three years. Regarding the finished lots in Section 1, 133 of the 140 finished lots are under contract to D.R. Horton for a confidential undisclosed amount. A redacted contract was provided to the appraisers, which shows the lots will be purchased in multiple takedown of 34 lots every 90 days until the lots are all purchased. The 7 lots in Section 1 that are not part of the contract, will reportedly be used for model home lots. The proposed lots in Phases 2A & 2B are not under contract. It should be noted that the developer and home builder are related entities, which merged in 2017.

The appraisers are not aware of any other sales, listings for sale, contracts, or offers to purchase the subject finished and proposed lots in the three years prior to the effective date of this appraisal.

INTENDED USE/USER OF THE APPRAISAL

This appraisal is intended to offer our opinion of the **"As Is" and "Upon Completion" Bulk Market Value of the 140 finished (Section 1) lots and 169 proposed lots**

(Phases 2A & 2B) in Wildhorse Ranch, Section 1 & Pod A, Phases 2A & 2B, to the client, Travis County Development Authority and Stifel, Nicolaus & Company, Inc., for the underwriting of the City's Wildhorse Ranch Public Improvement District, Improvement Area #2 Bond transaction. The use of the appraisal by anyone other than Ms. Christy Moffett (c/o Travis County Development Authority) and Mr. Dane Kopinski (c/o and Stifel, Nicolaus & Company, Inc.), or the County is prohibited, except as provided herein. Additionally, we confirm our permission to use the final Appraisal Report in the offer and sale of public securities, secured by the special assessments levied on property within the PID, and we confirm that we will execute, subject to our approval of the same, a certificate related to the use of the appraisal for such purpose, as provided by the client. Any other party is an unintended unauthorized user.

SCOPE OF WORK OF THE APPRAISAL

The scope of work of the appraisal is the process to support our opinion of the "As Is" and "Upon Completion" Bulk Market Value of the 140 finished lots (Section 1) and 169 proposed lots (Section 2) in Wildhorse Ranch, Section 1 & Phases 2A/2B subdivision that comprise Wildhorse Ranch Public Improvement District, Improvement Area #2, employing all applicable approaches to value in a comprehensive appraisal process and presented in this Appraisal Report. In preparing this appraisal, the appraisers:

- visited the subject property and surrounding market area, unaccompanied;
- contacted Mr. Will Genrich, III with Forestar (USA) Real Estate Group, Inc., who provided physical, financial and historical data for this valuation analysis;
- analyzed macro and micro market conditions of this region and market area;
- interviewed active market participants;
- gathered relevant available information on current comparable builder takedown lot sales and lot absorption data, referencing such publications as the ABOR MLS, the Zonda Austin Metrostudy and the appraisers' extensive database;
- referenced other publications and services such PWC, RERC, CoStar, Google Earth, Realty Rates.com, Texas A & M Real Estate Research Center, the Travis County Appraisal District, and the Travis County Clerk's Office, among other services;
- confirmed and analyzed the data and applied the most applicable approaches to value; i.e. the Sales Comparison Approach and the Income Approach;

- the Cost Approach was not developed as the lots are finished and are no longer a function of the costs. The absence of the Cost Approach does not affect the credibility of the Market Value conclusions in this appraisal;
- concluded the Bulk Values of all 140 finished lots (Section 1) and 169 proposed lots (Pod A, Phases 2A & 2B) to a single purchaser; and, as such, our report conforms to the reporting guidelines of the Appraisal Institute, the Texas Appraiser Licensing and Certification Board, the Appraisal Foundation's U.S.P.A.P., and Regulation 12 CFR Part 564; and
- concluded the "As Is" and "Upon Completion" Bulk Market Values of the 309 finished and proposed 40', 45' and 50' lots in Sections 1 and Pod A, Phases 2A & 2B, as of the stated effective dates for a reasonable exposure period.

PROPERTY RIGHTS APPRAISED

The property rights appraised are the ***Fee Simple Estate***. Fee Simple Estate is defined by The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, published in 2022, Page 73, as follows:

> Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.

DEFINITION OF MARKET VALUE

As referred to herein, ***Market Value*** is defined by FIRREA, as follows:

> The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:
>
> (1) buyer and seller are typically motivated;
>
> (2) both parties are well informed or well advised, and each acting in what they consider their own best interests;
>
> (3) a reasonable time is allowed for exposure in the open market;
>
> (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
>
> (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
>
> (Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

DEFINITION OF "SUM OF THE RETAIL VALUES"

As referred to herein, ***Sum of Retail Values*** is defined by The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, published in 2022, Page 185, as follows:

> The sum of the separate and distinct market value opinions for each of the units in a condominium, subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as though sold together in a single transaction; it is simply the total of the individual market value conclusions. An appraisal has an effective date, but summing the sale prices of multiple units over an extended period of time will not be the value on that one day unless the prices are discounted to make the value equivalent to what another developer or investor would pay for the bulk purchase of the units. Also called the aggregate of the retail values or aggregate retail selling price.

DEFINITION OF "AS IS" MARKET VALUE ON APPRAISAL DATE

As referred to herein, ***"As Is" Market Value*** is defined by The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, published in 2022, Page 10, as follows:

> The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraised date.

DEFINITION OF "BULK VALUE"

As referred to herein, ***"Bulk Value"*** is defined by The Dictionary of Real Estate Appraisal, Seventh Edition, revised 2022, by the Appraisal Institute, Page 22, as follows:

> The value of multiple units, subdivided plots, or properties in a portfolio as though sold together in a single transaction.

DATES OF THE APPRAISAL

The date of the site visit and the "As Is" Bulk Market Value (Section 1) was February 26, 2025. The "Upon Completion" Bulk Market Value (Pod A, Phases 2A & 2B) effective date of value of this appraisal is June 1, 2026. The date of transmittal of the report is March 6, 2025.

ZONING & RESTRICTIONS

The subject is zoned PUD by the City of Austin. The subject lots are also assumed to be deed restricted, and we are unaware of any adverse deed restrictions which would preclude development to the subject lots' highest and best use.

AD VALOREM TAX DATA

All properties in the State of Texas are taxed at 100% of their assessed value, which are determined for all taxing jurisdictions within a county by a central county appraisal district, in this case, the Travis County Appraisal District (TCAD). The proposed lots have not been individually assessed by the county and are considered a part of TCAD Account Number 730196, which has a total assessed value for 2024 of $9,907. The site carries wildlife exemption, with three years of roll-back property taxes due upon development. The finished lots in Section 1 are assessed for $17,500 per lot.

In most cases, the taxing entities typically assess lots at around 15% to 100% of the retail value. Within the discounted cash flow section of this report, the appraisers will utilize an average **30%** assessment-to-retail value ratio.

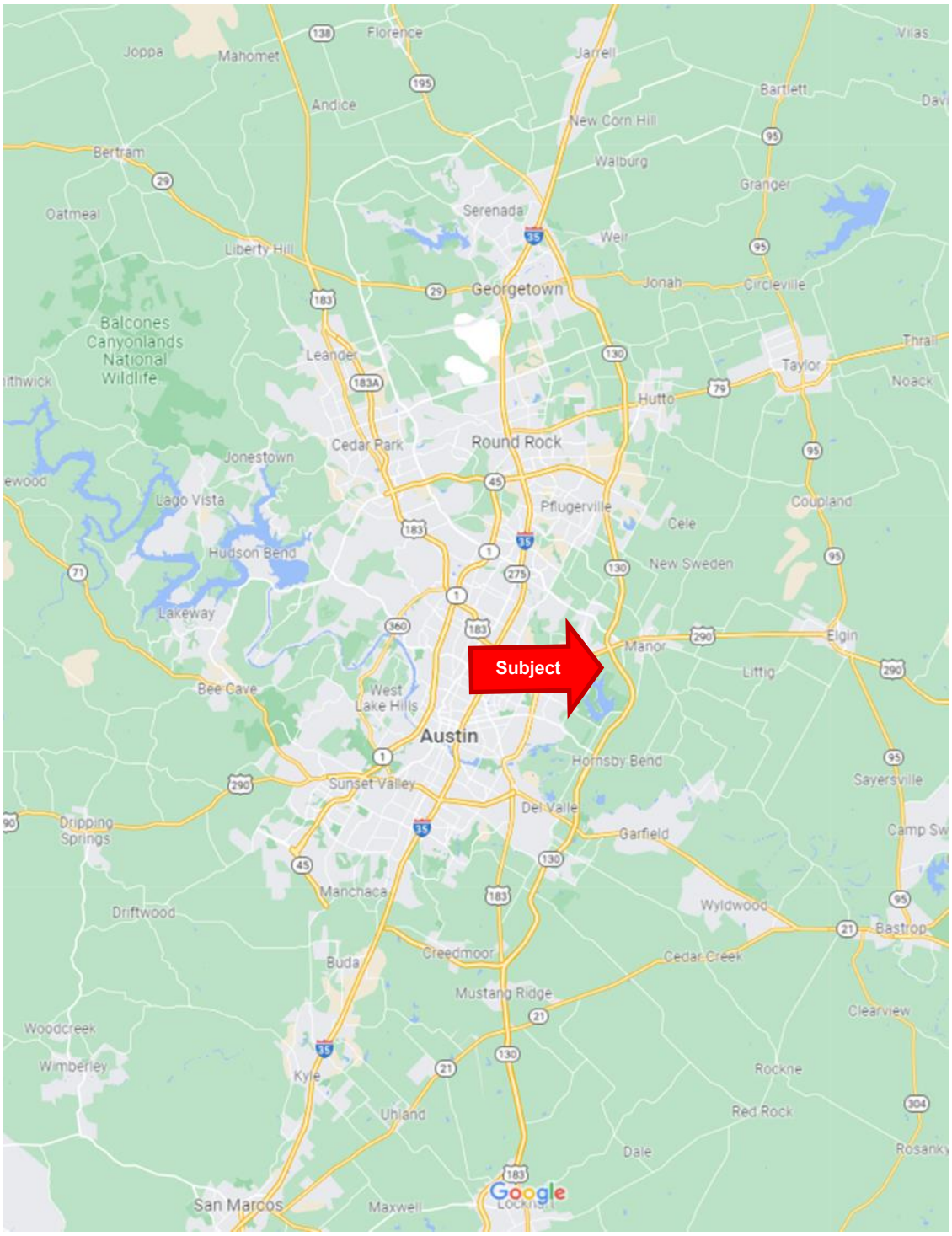
2024 Tax Rates: The 2024 property tax rates per $100, applicable to the subject, are summarized in the following table:

Taxing Authorities and 2024 Rates per $100	
City of Austin	$0.477600
Travis County	$0.344445
Travis County Healthcare District	$0.107969
Manor ISD	$1.081400
Austin Community College	$0.101300
2024 Cumulative Tax Rate per $100:	**$2.112714**

GREATER AUSTIN AREA DATA

(Please refer to the Addenda of this appraisal for an Austin MSA summary analysis.)

AUSTIN AREA MAP



MARKET AREA ANALYSIS

Market Area Defined: According to The Dictionary of Real Estate Appraisal, Seventh Edition, by the Appraisal Institute, 2022, page 116, a ***market area*** is defined as: "The geographic region from which a majority demand comes and in which the majority of competition is located. Depending on the market, a market area may be further subdivided into components such as primary, secondary, and tertiary market areas, or the competitive market area may be distinguished from the general market area."

Boundaries: In order to discuss a market area, the boundaries must be established in order to distinguish it from the rest of the community. The subject market area is located approximately 10 miles northeast of the Austin CBD, in an emerging area with excellent access to I.H. 35 and S.H. 130. The market area boundaries may be generally defined as:

S.H. 71 to the south;
Williamson/Travis County line to the north;
I-35 to the west; and
S.H. 95 to the east.

The subject property is located in the southern sector of the market area as defined, and encompasses portions of Pflugerville and all of Manor, as well as the far eastern and northeastern fringe of the greater Austin region.

The subject market area is approximately 50% built-out, being an emerging area within the path of Austin's easterly and northeasterly expansion. The subject area is still best characterized as rural agricultural land; however, residential subdivision development has become increasingly more prevalent, particularly within the western portion of the market area, and along U.S. Highway 290 in the southern portion.

Access: I.H. 35 is the primary north/south corridor for the market area, and has by far, the highest concentration of commercial and retail development for the market area. U.S. Highway 290 connects Austin and Manor, and bisects the market area in an east/west direction. S.H. 130 is a newly constructed toll road, which is now complete between I.H. 10 in Seguin and S.H. 29 in Georgetown, and generally parallels I.H. 35. S.H. 130 is intended to alleviate congestion along I.H. 35. Other major thoroughfares within the area

include F.M. 973, Rowe Lane, Cameron Road, and Gregg Manor Road, and S.H. 45 (Louis Henna Boulevard). S.H. 45 is of particular importance to the subject area. Formerly known as Louis Henna Boulevard, S.H. 45 now extends east from U.S. 183 in Cedar Park to S.H. 130, and provides additional east/west access along the Williamson/Travis County line.

Land Uses: The subject market area is largely transitional rural residential and still has high concentrations of ranch and farm land. The majority of the commercial and retail development is located along U.S. Highway 290, but is also becoming increasing prevalent along S.H. 130. A significant development is underway along S.H. 130 north of Austin-Bergstrom International Airport and south of U.S. 290, and features the new manufacturing plant of Tesla, Inc. to build electric trucks. This high-tech gigafactory with up to 5 million square feet will is located on a 2,100-acre site, just north of the Colorado River. The plant opened in April 2022. This new development will have significant positive economic impact for the far east Austin corridor and the subject market area.

Utilities/Services: Because the area is still largely agrarian, public utilities throughout the market area are limited, and tend to be concentrated within the more established, developed areas. The master-planned communities are served by a variety of Municipal Utility Districts (MUD), or the municipalities. Bluebonnet Electric is the primary electricity provider to the market area, and ATMOS Energy provides natural gas. Police and fire protection is provided by the City of Austin, City of Manor, Travis County Sheriff's Department and local Travis County Emergency Districts, as well as other local municipalities.

Education/Schools: The northern portion of the market area is served by the Pflugerville I.S.D., the central portion is served by the Manor I.S.D., and the southern portion by the Del Valle I.S.D. All of these districts are expanding, and enrollment has increased continually over the past eight years. All of these districts now have new campuses or are under construction, and are planning additional locations. In addition, several institutions of higher education are in the Austin area, including the University of Texas, Southwestern University, St. Edwards University, and Austin Community College.

Single-Family Residential: The appraisers have referenced the Zonda Austin Metrostudy, 4th Quarter 2024. The subject is located within the East Market Area and the Manor Submarket and the overall Austin region. The following chart summarizes the vital statistics for the Southeast Market Area, the Del Valle Submarket, and the overall Austin region.

Zonda Austin Metrostudy 4Q 2024								% Change
Submarket/ Market Area		4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	Yrly. Rates/ Supply	12 Month
Manor Submarket	Starts	103	151	151	169	107	578	3.88%
	Closings	119	249	216	148	174	787	46.22%
	Housing Inv.	528	430	365	386	319	4.9 mos.	-39.58%
	VDL Inv.	1,206	1,058	1,039	1,145	1,235	25.6 mos.	2.40%
East Market Area	Starts	178	278	304	319	162	1,063	-8.99%
	Closings	251	437	313	309	283	1,342	12.75%
	Housing Inv.	858	699	690	700	579	5.2 mos.	-32.52%
	VDL Inv.	1,709	1,791	1,843	1,817	1,868	21.1 mos.	9.30%
Austin Total	Starts	3,911	4,521	5,285	4,386	3,566	17,758	-8.82%
	Closings	3,579	4,573	5,339	5,250	5,323	20,485	48.73%
	Housing Inv.	13,731	13,679	13,625	12,771	11,014	6.5 mos.	-19.79%
	VDL Inv.	36,632	34,796	33,905	35,100	37,856	25.6 mos.	3.34%

For the 4th Quarter 2024, the Manor Submarket had 107 housing starts (a 3.88% increase since 4th Quarter 2023), and 174 closings, (a 46.22% increase since 4th Quarter 2023). The Manor Submarket ended the quarter with a new home inventory of 319 units or a 4.9-month supply, which is superior to the 5.2-month supply for the East Market Area new home market. The Manor Submarket concluded the 4th Quarter 2024 with 1,235 vacant developed lots in inventory. This lot inventory equates to a 25.6-month **stable lot supply**, which is inferior to the 21.1-month VDL oversupply for East Market Area. A 20-to-24-month supply of lots is considered to be a market in equilibrium.

For the 4th Quarter 2024, the overall East Market Area had 162 starts (an 8.99% decrease since 4th Quarter 2023) and 283 closings (a 12.75% increase since 4th Quarter 2023). The result is a new home inventory of 579 units, or a 5.2-month supply, which is superior to the 6.5-month supply for the overall Austin new home market. At the time of this Zonda Austin Metrostudy report, there was a total inventory of 1,868 vacant developed lots in the East Market Area. This equates to a 21.1-month **stable supply**, which is inferior to

the 25.6-month moderate oversupply for the overall Austin region. Again, a 20-to-24-month supply of lots is considered to be a market in equilibrium.

CONCLUSION: The subject market area is in the direct path of Austin's growth patterns to the east and northeast. The area is desirable due to its suburban locale, schools, proximity to the city of Austin, and affordable home pricing. The construction of S.H. 45 and S.H. 130 has greatly enhanced access, and is expected to notably stimulate demand in the residential and commercial real estate markets. The 5 million square foot electric truck manufacturing plant by Tesla that is ongoing development along S.H. 130 near Austin-Bergstrom International Airport should stimulate significant economic impact for the southeast Austin area. There are no adverse influences or environmental hazards which would restrict growth.

Inflation has greatly recovered from its 2022 peak of about 9%, settling 2.9%, as of the end of October 2024. The overall impact to the local residential market is to be determined, as mortgage rates remain stubbornly within the high end of the range of 6.5% to 7%, but most experts expect continued slower but steady activity throughout 2025.

MARKET AREA MAP

LOCATION MAP

SITE ANALYSES

The subject consists of Wildhorse Ranch, Section 1, being a finished 140-lot, 37.385-acre section; Pod A, Phase 2A, being a proposed 110-lot, 31.044-acre phase; and Pod A, Phase 2B, being a proposed 59-lot, 12.433-acre phase, located along the north line of Lindell Lane, the east line of the Austin Area Terminal Railroad, approximately 0.90 mile southwest of the intersection of U.S. 290 and S.H. 130, in Austin, Travis County, Texas 78653. The subject lots have a typical lot sizes of 40' x 120' or 4,800 SF; 45' x 120' or 5,400 SF and 50' x 120' or 6,000 SF.

Mapsco Reference:	558-G
Postal Address:	Austin, Texas 78653
Location:	Located along the north line of Lindell Lane, the east line of the Austin Area Terminal Railroad, approximately 0.90 mile southwest of the intersection of U.S. 290 and S.H. 130, in Austin, Travis County, Texas 78653.
Tract Sizes:	Section 1 – 37.385 acres (140 lots) Pod A, Phase 2A – 31.044 acres (110 lots) Pod A, Phase 2B – 12.433 acres (59 lots)
Density:	Section 1 – 3.74 lots per acre Pod A, Phase 2A – 3.54 lots per acre Pod A, Phase 2B – 4.75 lots per acre

Subject Lot Mix:

Section/Phase No.	No.	Description	Avg. FF	Avg. Size
1	119	Finished	45'	5,400 SF
1	21	Finished	50'	6,000 SF
2A	3	Proposed	40'	4,800 SF
2A	102	Proposed	45'	5,400 SF
2A	5	Proposed	50'	6,000 SF
2B	52	Proposed	45'	5,400 SF
2B	7	Proposed	50'	6,000 SF
	309			

Zoning: PUD by the City of Austin

Restrictions: None adverse known

Shape: The subject existing detached lots are generally rectangular-shaped.

Topography: The topography of the subject residential lots is generally rolling.

Subdivision Improvements: Improvements include public water and sanitary sewer lines, electrical lines, natural gas lines, cable/telephone lines, storm drainage and detention.

Easements: The appraisers know of no easements that would adversely affect development of the subject lots to their highest and best use.

Soil/Subsoil Conditions: A soil and subsoil report has not been provided to the appraisers; however, as evidenced by the existing and surrounding development, the soil conditions appear to be adequate in all respects for most types of construction.

Environmental: Upon physical inspection of the subject, no obvious environmental hazards or endangered species were observed. The appraisers are not environmental engineers, and are not qualified to detect environmental hazards or endangered species. For a conclusive analysis of the lots, a study by qualified environmental experts would be necessary.

Amenities: Parkland and trails, and Walter E. Long Lake is close to the subject property.

Utilities/Services:

Utilities/Services	
Electricity:	Si Energy
Water/Sanitary Sewer:	City of Austin
Gas:	Austin Energy
Phone:	Verizon & others
Police Protection:	Austin Police Department and Travis Co. Sheriff's Dept.
Fire Protection:	Austin Fire Department
School District:	Manor ISD

Floodplain:

FEMA Flood Map	
Flood Map No.:	48453C0480J
Flood Map Date:	8/18/2014
Flood Map Designation:	Zone X, Zone AE

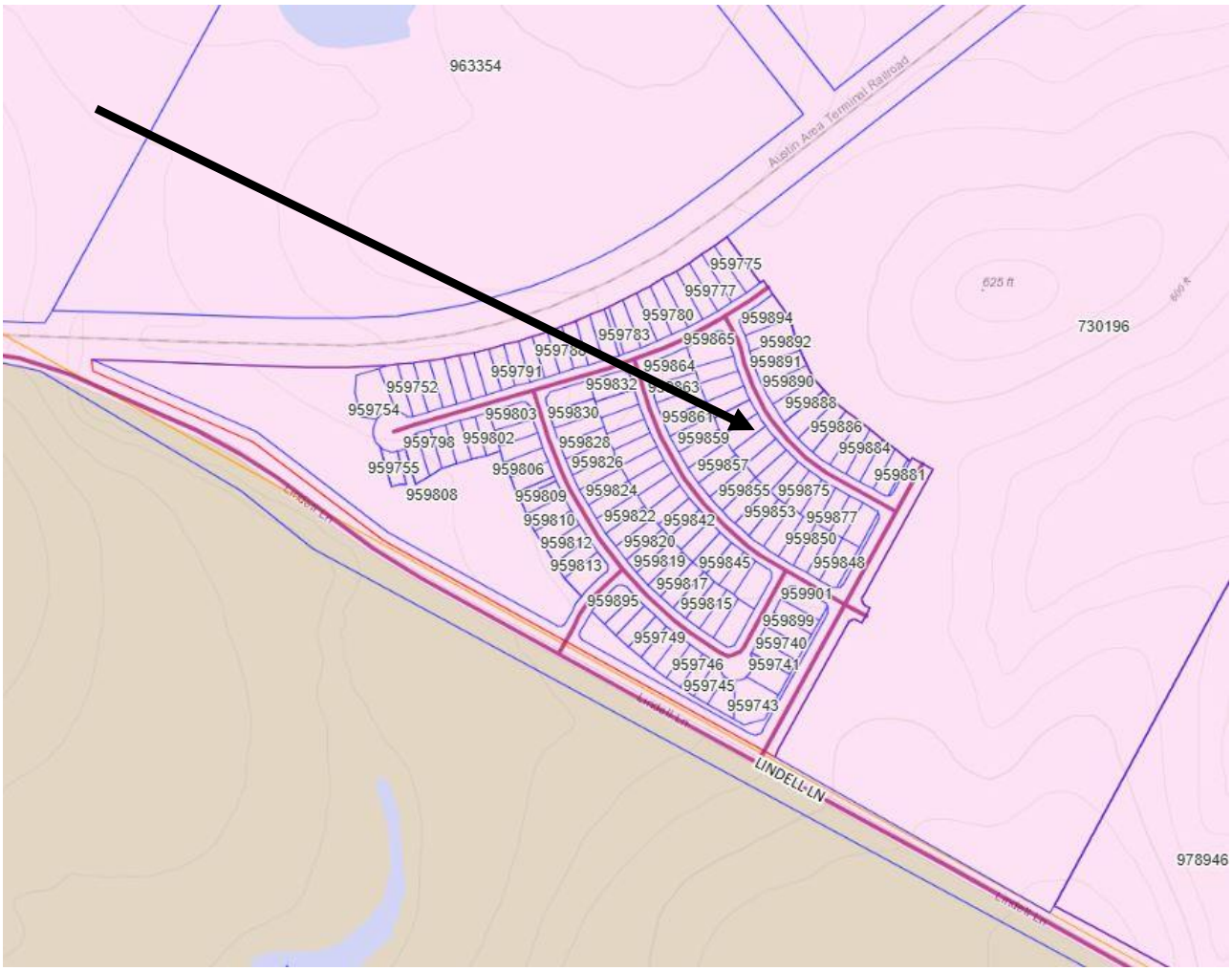
The above noted FEMA Map number is subject to confirmation with a flood certification.

Builders: DR Horton is the exclusive builder in the Wildhorse Ranch subdivision.

Highest & Best Use of Lots: Construction of lower move-up single-family detached residential homes, as demand and market conditions warrant in the $399,990 to $456,990 by DR Horton or comparable builder/s.

Conclusion: All services and public utilities are available, and no detrimental zoning, encroachments, or restrictions were noted, which would represent an adverse influence to the subject lots for new residential construction in the $399,990 to $456,990 price range by DR Horton or comparable builder/s.

TCAD MAP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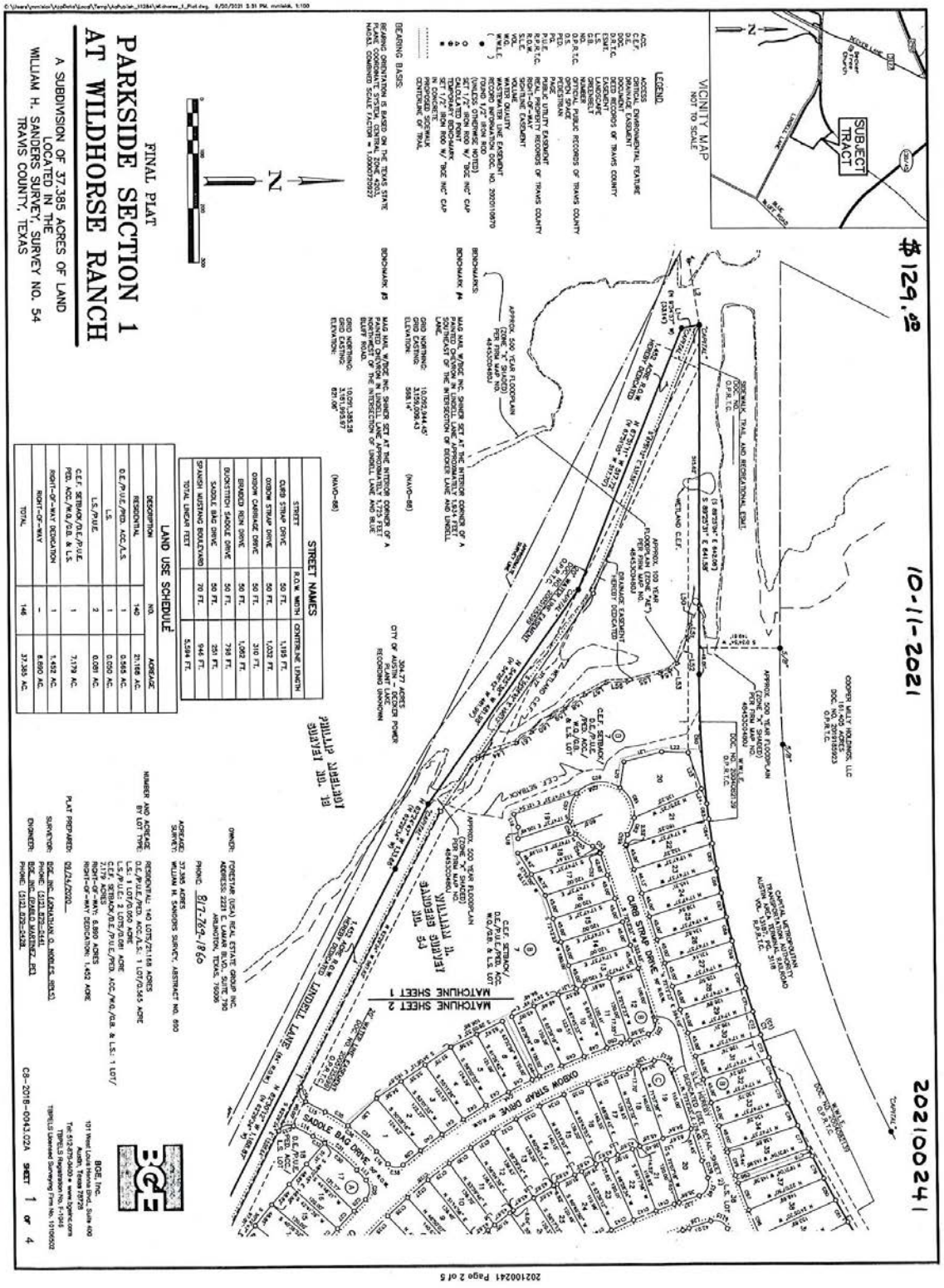
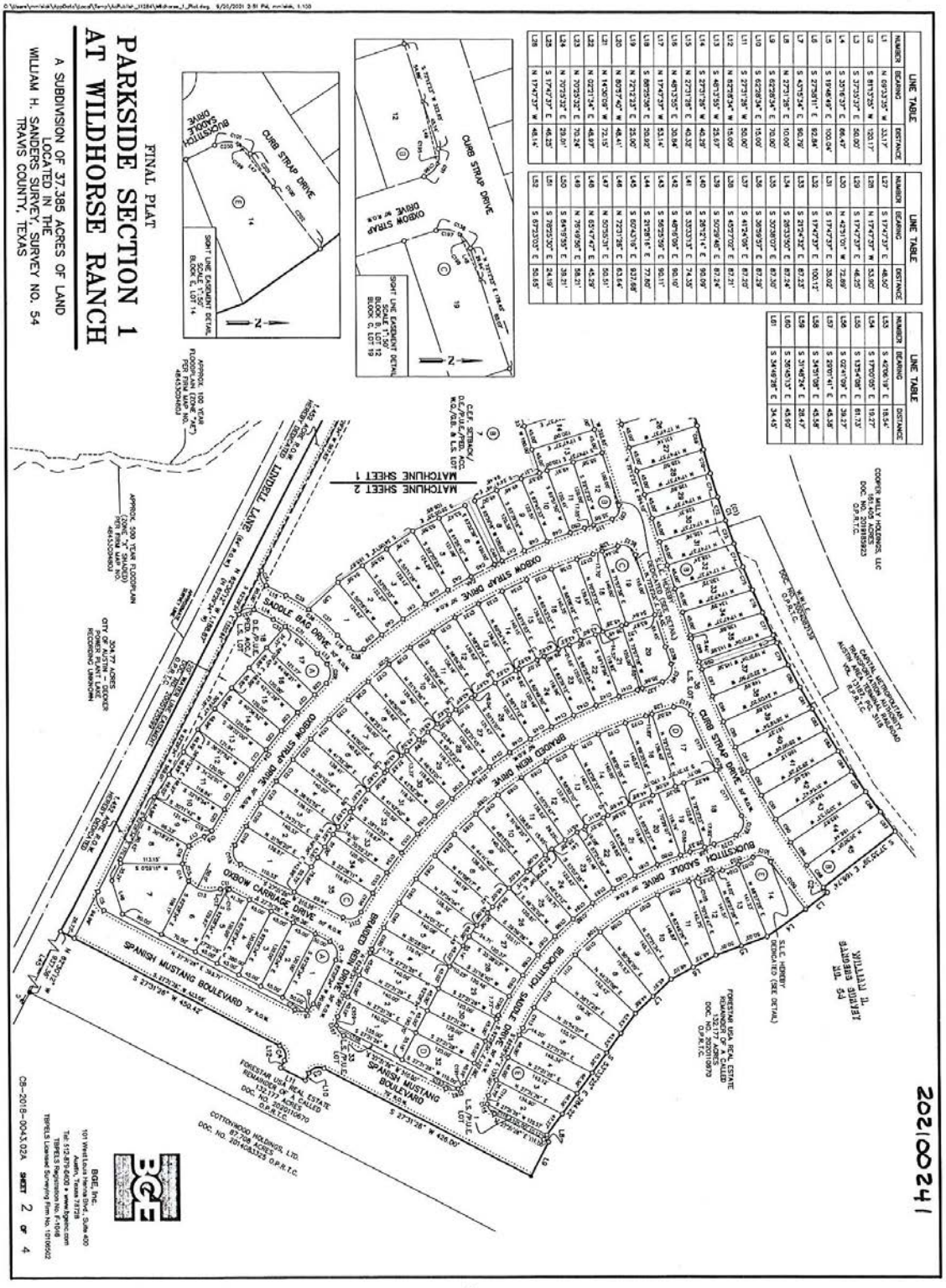
SECTION 1 PLAT




FINAL PLAT
PARKSIDE SECTION 1
AT WILDHORSE RANCH
A SUBDIVISION OF 37.385 ACRES OF LAND
LOCATED IN THE
WILLIAM H. SANDERS SURVEY, SURVEY NO. 54
TRAVIS COUNTY, TEXAS
2021002 41
LINE TABLE
CURB STRAP DRIVE
OXBOW STRAP DRIVE
SADDLE BAG DRIVE
OXBOW CARRIAGE DRIVE
BRADDO HEN DRIVE
BUCKSTITCH SADDLE DRIVE
SPANISH MUSTANG BOULEVARD
LUNDELL LANE
MATCHLINE SHEET 1
MATCHLINE SHEET 2
BGE, Inc.
SHEET 2 OF 4
2021002 41 Page 3 of 5

20210024
FINAL PLAT
PARKSIDE SECTION 1
AT WILDHORSE RANCH
A SUBDIVISION OF 37.385 ACRES OF LAND
LOCATED IN THE
WILLIAM H. SANDERS SURVEY, SURVEY NO. 54
TRAVIS COUNTY, TEXAS
RECORD CURVE TABLE
CURVE TABLE
BGE, Inc.
Austin, Texas 78728
Tel: 512-879-0400 • www.bgeinc.com
TBPELS Registration No. F-1046
TBPELS Licensed Surveying Firm No. 10106502
C9-2018-0043.02A SHEET 3 OF 4
2021002411 Page 4 of 5

202100241

STATE OF TEXAS §
COUNTY OF TRAVIS §

KNOW ALL MEN BY THESE PRESENTS:

THAT FORESTAR (USA) REAL ESTATE GROUP INC., A DELAWARE CORPORATION, ACTING HEREIN BY AND THROUGH JEFFREY SCOTT, VICE PRESIDENT, OWNER OF THE REMAINDER OF A 132.177 ACRE TRACT OF LAND LOCATED IN THE WILLIAM H. SANDERS SURVEY NO. 54, TRAVIS COUNTY, TEXAS, AS CONVEYED BY SPECIAL WARRANTY DEED RECORDED IN DOCUMENT NO. 2020110570, OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS, DOES HEREBY SUBDIVIDE 37.385 ACRES OF LAND IN ACCORDANCE WITH THE MAP OR PLAT SHOWN HEREON, PURSUANT TO CHAPTER 212 OF THE TEXAS LOCAL GOVERNMENT CODE. TO BE KNOWN AS

PARKSIDE SECTION 1 AT WILDHORSE RANCH

AND DOES HEREBY DEDICATE TO THE PUBLIC THE USE OF THE STREETS AND EASEMENTS SHOWN HEREON, SUBJECT TO ANY EASEMENTS AND/OR RESTRICTIONS HERETOFORE GRANTED AND NOT RELEASED.

WITNESS MY HAND, THIS THE 22 DAY OF September 2021, A.D.

JEFFREY SCOTT, VICE PRESIDENT
2221 E. LAMAR BLVD, SUITE 790
ARLINGTON, TEXAS 76006

STATE OF TEXAS §
COUNTY OF TRAVIS §

BEFORE ME, THE UNDERSIGNED AUTHORITY, PERSONALLY APPEARED JEFFREY SCOTT, VICE PRESIDENT, KNOWN TO ME TO BE THE PERSON WHOSE NAME IS SUBSCRIBED TO THE FOREGOING INSTRUMENT AND ACKNOWLEDGED TO ME THAT HE EXECUTED THE SAME FOR THE PURPOSES AND CONSIDERATION THEREIN EXPRESSED AND IN THE CAPACITY THEREIN STATED.

NOTARY PUBLIC, STATE OF TEXAS

THERESE TRAN
Notary Public, State of Texas
Comm. Expires 07-18-2022
Notary ID 131651957

PRINT NOTARY'S NAME
MY COMMISSION EXPIRES 07-18-2022

THE 100 YEAR FLOODPLAIN IS CONTAINED WITHIN THE DRAINAGE EASEMENT(S) SHOWN HEREON. A PORTION OF THIS TRACT IS WITHIN THE BOUNDARIES OF THE 100 YEAR FLOOD PLAIN OF ANY WATERWAY THAT IS WITHIN THE LIMITS OF STUDY OF THE FEDERAL FLOOD INSURANCE ADMINISTRATION FIRM PANEL 48453C0480J DATED AUGUST, 18 2014 FOR TRAVIS COUNTY, TEXAS.

I, PABLO H. MARTINEZ, AM AUTHORIZED UNDER THE LAWS OF THE STATE OF TEXAS, TO PRACTICE THE PROFESSION OF ENGINEERING, AND DO HEREBY CERTIFY THAT THIS PLAT IS FEASIBLE FROM AN ENGINEERING STANDPOINT AND COMPLIES WITH THE ENGINEERING RELATED PORTIONS OF TITLE 25 OF THE CITY OF AUSTIN LAND DEVELOPMENT CODE, AND IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE.

9/21/2021
DATE

PABLO H. MARTINEZ, P.E.
LICENSED PROFESSIONAL ENGINEER NO. 117156
BGE, INC.
1701 DIRECTORS BLVD., SUITE 1000
AUSTIN, TX 78744

STATE OF TEXAS
PABLO H. MARTINEZ
117156
LICENSED
PROFESSIONAL ENGINEER

I, JONATHAN O. NOBLES, AM AUTHORIZED UNDER THE LAWS OF THE STATE OF TEXAS, TO PRACTICE THE PROFESSION OF SURVEYING, AND HEREBY CERTIFY THAT THIS PLAT COMPLIES WITH THE SURVEYING RELATED PORTIONS OF TITLE 25 OF THE CITY OF AUSTIN LAND DEVELOPMENT CODE, AND IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND WAS PREPARED FROM AN ACTUAL ON THE GROUND SURVEY OF THE PROPERTY UNDER MY SUPERVISION.

9/20/2021
DATE

JONATHAN O. NOBLES, R.P.L.S.
REGISTERED PROFESSIONAL LAND SURVEYOR NO. 5777
BGE, INC.
101 WEST LOUIS HENNA BLVD., SUITE 400
AUSTIN, TEXAS 78728

STATE OF TEXAS
REGISTERED
JONATHAN O. NOBLES
5777
LAND SURVEYOR

GENERAL NOTES:

1. THIS SUBDIVISION IS LOCATED WITHIN THE CITY OF AUSTIN, FULL PURPOSE ANNEXATION, AND IS DESIGNATED AS A PLANNED UNIT DEVELOPMENT (PUD) IN ACCORDANCE WITH ORDINANCE NO. 020214-28.
2. THE SUBDIVISION IS GOVERNED BY THE WILDHORSE RANCH PUD ORDINANCE NO. 020214-28, APPROVING THE PUD ZONING BASE DISTRICT FOR THE PROPERTY, (II) THE PUD LAND USE PLAN, AND (III) EXCEPT AS OTHERWISE PROVIDED IN THE ZONING ORDINANCE AND THE PUD LAND USE PLAN TO THE CONTRARY, THE RULES AND REGULATIONS SET FORTH IN EFFECT UPON APPROVAL OF THE PUD.
3. THE WATER AND WASTEWATER UTILITY SYSTEM SERVING THIS SUBDIVISION MUST BE IN ACCORDANCE WITH THE CITY OF AUSTIN DESIGN CRITERIA. THE WATER AND WASTEWATER UTILITY PLAN MUST BE REVIEWED AND APPROVED BY THE AUSTIN WATER UTILITY. ALL WATER AND WASTEWATER CONSTRUCTION MUST BE INSPECTED BY THE CITY OF AUSTIN. THE LANDOWNER MUST PAY THE CITY INSPECTION FEE WITH THE UTILITY CONSTRUCTION.
4. PRIOR TO CONSTRUCTION, DRAINAGE PLANS WILL BE SUBMITTED TO THE CITY OF AUSTIN'S DEVELOPMENT SERVICES DEPARTMENT.
5. ALL STREETS, DRIVEWAYS, SIDEWALKS, WATER, WASTEWATER, AND STORM SEWER LINES SHALL BE CONSTRUCTED IN COMPLIANCE WITH THE CITY OF AUSTIN STANDARDS.
6. ALL DEVELOPMENT WITHIN THE WILDHORSE RANCH PUD SHALL COMPLY WITH THE MOST CURRENT CITY OF AUSTIN GREEN BUILDER STANDARDS AT A MINIMUM RATING OF ONE STAR.
7. PARKLAND DEDICATION FOR 139 UNITS WILL BE SATISFIED VIA LAND DEDICATION ON FUTURE DEVELOPMENTS IN ACCORDANCE WITH THE WILDHORSE RANCH PUD ORDINANCE NO. 020214-28.
8. BUILDING SETBACK LINES SHALL BE IN CONFORMANCE WITH THE WILDHORSE RANCH PUD ORDINANCE NO. 020214-28.
9. NO BUILDINGS, FENCES, LANDSCAPING OR OTHER OBSTRUCTIONS ARE PERMITTED IN DRAINAGE EASEMENTS EXCEPT AS APPROVED BY THE CITY OF AUSTIN.
10. ALL DRAINAGE EASEMENTS ON PRIVATE PROPERTY SHALL BE MAINTAINED BY THE PROPERTY OWNER OR HIS ASSIGNS UNLESS OTHERWISE DESCRIBED.
11. PROPERTY OWNER SHALL PROVIDE FOR ACCESS TO DRAINAGE EASEMENTS AS MAY BE NECESSARY AND SHALL NOT PROHIBIT ACCESS BY GOVERNMENTAL AUTHORITIES.
12. PUBLIC SIDEWALKS, BUILT TO CITY OF AUSTIN STANDARDS, ARE REQUIRED ALONG THE FOLLOWING STREETS AND AS SHOWN BY A DOTTED LINE ON THE FACE OF THE PLAT: CURB STRAP DRIVE, SADDLE BAG DRIVE, SPANISH MUSTANG BOULEVARD, OXBOW STRAP DRIVE, OXBOW CARRIAGE DRIVE, BRAIDED REIN DRIVE, BUCKSTITCH SADDLE DRIVE, AND LINDELL LANE (FUTURE BREAKER LANE). THESE SIDEWALKS SHALL BE IN PLACE PRIOR TO THE LOT BEING OCCUPIED. FAILURE TO CONSTRUCT THE REQUIRED SIDEWALKS MAY RESULT IN THE WITHHOLDING OF CERTIFICATES OF OCCUPANCY, BUILDING PERMITS, UTILITY CONNECTIONS BY THE GOVERNING BODY OR UTILITY COMPANY.
13. THE OWNER OF THIS SUBDIVISION, AND HIS OR HER SUCCESSORS AND ASSIGNS, ASSUMES RESPONSIBILITY FOR PLANS FOR CONSTRUCTION OF SUBDIVISION IMPROVEMENTS WHICH COMPLY WITH APPLICABLE CODES AND REQUIREMENTS OF THE CITY OF AUSTIN. THE OWNER UNDERSTANDS AND ACKNOWLEDGES THAT PLAT VACATION OR REPLATTING MAY BE REQUIRED, AT THE OWNER'S EXPENSE, IF PLANS TO CONSTRUCT THIS SUBDIVISION DO NOT COMPLY WITH SUCH CODES AND REQUIREMENTS.
14. A FIFTEEN (15) FOOT P.U.E. IS HEREBY DEDICATED ADJACENT TO ALL STREET ROW, A FIVE (5) FOOT P.U.E. IS HEREBY DEDICATED ALONG EACH SIDE LOT LINE AND A TEN (10) FOOT P.U.E. IS HEREBY DEDICATED ADJACENT TO ALL REAR LOT LINES.
15. DECKER CREEK – PRIOR TO CONSTRUCTION ON LOTS IN THIS SUBDIVISION, DRAINAGE PLANS WILL BE SUBMITTED TO THE CITY OF AUSTIN FOR REVIEW. RAINFALL RUNOFF SHALL BE HELD TO THE AMOUNT EXISTING AT UNDEVELOPED STATUS BY PONDING OR OTHER APPROVED METHODS.
16. EROSION / SEDIMENTATION CONTROLS ARE REQUIRED FOR ALL CONSTRUCTION OF EACH LOT, INCLUDING SINGLE-FAMILY AND DUPLEX CONSTRUCTION, PURSUANT TO LDC AND THE ENVIRONMENTAL CRITERIA MANUAL.
17. NO LOT SHALL BE OCCUPIED UNTIL THE STRUCTURE IS CONNECTED TO THE CITY OF AUSTIN WATER AND WASTEWATER UTILITY SYSTEM.
18. WITHIN A SIGHT LINE EASEMENT, ANY OBSTRUCTION OF SIGHT DISTANCE BY VEGETATION, REMOVING EARTHWORK, BUILDINGS, SIGNS, PARKED CARS, OR ANY OTHER OBJECT WHICH IS DETERMINED TO CAUSE A TRAFFIC HAZARD IS PROHIBITED AND MAY BE REMOVED BY THE CITY OF AUSTIN AT THE OWNERS EXPENSE. THE PROPERTY OWNER IS TO MAINTAIN AN UNOBSTRUCTED VIEW CORRIDOR WITH THE BOUNDS OF SUCH EASEMENT AT ALL TIMES.
19. PRIOR TO FUTURE CONSTRUCTION, EXCEPT DETACHED SINGLE FAMILY ON ANY LOT IN THE SUBDIVISION, A SITE DEVELOPMENT PERMIT MUST BE OBTAINED FROM THE CITY OF AUSTIN.
20. ALL STREETS, DRAINAGE, SIDEWALKS, WATER AND WASTEWATER LINES, AND EROSION CONTROLS SHALL BE CONSTRUCTED AND INSTALLED TO CITY OF AUSTIN STANDARDS.
21. THE WATER AND/OR WASTEWATER EASEMENTS INDICATED ON THIS PLAT ARE FOR THE PURPOSE OF CONSTRUCTION, OPERATION, MAINTENANCE, REPAIR, REPLACEMENT, UPGRADE, DECOMMISSIONING AND REMOVAL OF WATER AND/OR WASTEWATER FACILITIES AND APPURTENANCES. NO OBJECTS, INCLUDING BUT NOT LIMITED TO, BUILDINGS, RETAINING WALLS, TREES OR OTHER STRUCTURES ARE PERMITTED IN WATER AND/OR WASTEWATER EASEMENTS EXCEPT AS APPROVED BY AUSTIN WATER.
22. AUSTIN ENERGY HAS THE RIGHT TO PRUNE AND/OR REMOVE TREES, SHRUBBERY AND OTHER OBSTRUCTIONS TO THE EXTENT NECESSARY TO KEEP THE EASEMENTS CLEAR. AUSTIN ENERGY WILL PERFORM ALL TREE WORK IN COMPLIANCE WITH CHAPTER 25-8, SUBCHAPTER B OF THE CITY OF AUSTIN LAND DEVELOPMENT CODE.
23. THE OWNER/DEVELOPER OF THIS SUBDIVISION/LOT SHALL PROVIDE AUSTIN ENERGY WITH ANY EASEMENT AND/OR ACCESS REQUIRED, IN ADDITION TO THOSE INDICATED, FOR THE INSTALLATION AND ONGOING MAINTENANCE OF OVERHEAD AND UNDERGROUND ELECTRIC FACILITIES. THESE EASEMENTS AND/OR ACCESS ARE REQUIRED TO PROVIDE ELECTRIC SERVICE TO THE BUILDING AND WILL NOT BE LOCATED SO AS TO CAUSE THE SITE TO BE OUT OF COMPLIANCE WITH CHAPTER 25-8 OF CITY OF AUSTIN LAND DEVELOPMENT CODE.
24. THE OWNER SHALL BE RESPONSIBLE FOR INSTALLATION OF TEMPORARY EROSION CONTROL, REVEGETATION AND TREE PROTECTION. IN ADDITION, THE OWNER SHALL BE RESPONSIBLE FOR ANY INITIAL TREE PRUNING AND TREE REMOVAL THAT IS WITHIN TEN FEET OF THE CENTER LINE OF THE PROPOSED OVERHEAD ELECTRICAL FACILITIES DESIGNED TO PROVIDE ELECTRIC SERVICE TO THIS PROJECT. THE OWNER SHALL INCLUDE AUSTIN ENERGY'S WORK WITHIN THE LIMITS OF CONSTRUCTION FOR THIS PROJECT.
25. THE OWNER OF THE PROPERTY IS RESPONSIBLE FOR MAINTAINING CLEARANCES REQUIRED BY THE NATIONAL ELECTRIC SAFETY CODE, OCCUPATIONAL SAFETY AND HEALTH ADMINISTRATION (OSHA) REGULATIONS, CITY OF AUSTIN RULES AND REGULATIONS AND TEXAS STATE LAWS PERTAINING TO CLEARANCES WHEN WORKING IN CLOSE PROXIMITY TO OVERHEAD POWER LINES AND EQUIPMENT. AUSTIN ENERGY WILL NOT RENDER ELECTRIC SERVICE UNLESS REQUIRED CLEARANCES ARE MAINTAINED. ALL COSTS INCURRED BECAUSE OF FAILURE TO COMPLY WITH THE REQUIRED CLEARANCES WILL BE CHARGED TO THE OWNER.
26. WETLAND, CRITICAL ENVIRONMENTAL FEATURES (CEFs) SHALL BE PROTECTED WITH CEF SETBACKS THAT HAVE BEEN ADMINISTRATIVELY REDUCED FOR WHICH 1:1 IN-KIND MITIGATION SHALL BE IMPLEMENTED DURING CONSTRUCTION PERMITTING PHASE.
27. THIS SUBDIVISION PLAT WAS APPROVED AND RECORDED BEFORE THE CONSTRUCTION AND ACCEPTANCE OF STREETS AND OTHER SUBDIVISION IMPROVEMENTS. PURSUANT TO THE TERMS OF A SUBDIVISION CONSTRUCTION AGREEMENT BETWEEN THE SUBDIVIDER AND THE CITY OF AUSTIN, DATED September 23, 2021, THE SUBDIVIDER IS RESPONSIBLE FOR THE CONSTRUCTION OF ALL STREETS AND FACILITIES NEEDED TO SERVE THE LOTS WITHIN THE SUBDIVISION. THIS RESPONSIBILITY MAY BE ASSIGNED IN ACCORDANCE WITH THE TERMS OF THAT AGREEMENT. FOR THE CONSTRUCTION AGREEMENT PERTAINING TO THIS SUBDIVISION, SEE THE SEPARATE INSTRUMENT RECORDED IN DOC # 2021226227 IN THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.
28. EACH LOT WITHIN THIS SUBDIVISION SHALL HAVE SEPARATE SEWER TAPS, SEPARATE WATER METERS, AND THEIR RESPECTIVE PRIVATE WATER AND SEWER SERVICE LINES SHALL BE POSITIONED OR LOCATED IN A MANNER THAT WILL NOT CROSS LOT LINES.
29. WATERWAY SETBACKS AS DEFINED BY THE LAND DEVELOPMENT CODE MAY BE LOCATED ON THIS PROPERTY. DEVELOPMENT IS LIMITED WITHIN WATERWAY SETBACKS.
30. LOT 18, BLOCK A, LOTS 7 AND 36, BLOCK B, LOT 33, BLOCK D, AND LOT 1, BLOCK E WILL BE MAINTAINED BY THE OWNER OR HIS/HER ASSIGNS. NO RESIDENTIAL DEVELOPMENT SHALL BE ALLOWED ON THESE LOTS.

STATE OF TEXAS §
COUNTY OF TRAVIS §

THIS SUBDIVISION PLAT IS LOCATED WITHIN THE FULL PURPOSE JURISDICTION LIMITS OF THE CITY OF AUSTIN ON THIS THE 23 DAY OF September, 2021, A.D.

APPROVED, ACCEPTED AND AUTHORIZED FOR RECORD BY THE DIRECTOR, DEVELOPMENT SERVICES DEPARTMENT, CITY OF AUSTIN, COUNTY OF TRAVIS, THIS THE 23 DAY OF September, 2021 A.D.

Denise L. Bennett for
DENISE LUCAS/DIRECTOR
DEVELOPMENT SERVICES DEPARTMENT

ACCEPTED AND AUTHORIZED FOR RECORD BY THE LAND USE COMMISSION OF THE CITY OF AUSTIN, TEXAS, ON THIS, THE 4 DAY OF May, 2021

Nadia Barrera-Ramirez
NADIA BARRERA-RAMIREZ CHAIR

David King
DAVID KING SECRETARY

STATE OF TEXAS §
COUNTY OF TRAVIS §

I, DANA DEBEAUVOIR, CLERK OF TRAVIS COUNTY, TEXAS DO HEREBY CERTIFY THAT THE FOREGOING INSTRUMENT OF WRITING AND ITS CERTIFICATE OF AUTHENTICATION WAS FILED FOR RECORD IN MY OFFICE ON THE 11th DAY OF October, 2021 A.D. AT 10:13 O'CLOCK A M., DULY RECORDED ON THE 11th DAY OF October, 2021 A.D. AT 10:13 O'CLOCK A M., PLAT RECORDS OF SAID COUNTY AND STATE IN DOCUMENT NUMBER 202100241 OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY.

WITNESS MY HAND AND SEAL OF OFFICE OF THE COUNTY CLERK, THIS 11th DAY OF October, 2021 A.D.

DANA DEBEAUVOIR, COUNTY CLERK, TRAVIS COUNTY, TEXAS

D. Bartholomew
DEPUTY D. BARTHOLOMEW

BGE

BGE, Inc.
101 West Louis Henna Blvd., Suite 400
Austin, Texas 78728
Tel: 512-879-0400 • www.bgeinc.com
TBPELS Registration No. F-1046
TBPELS Licensed Surveying Firm No. 10106502

FINAL PLAT

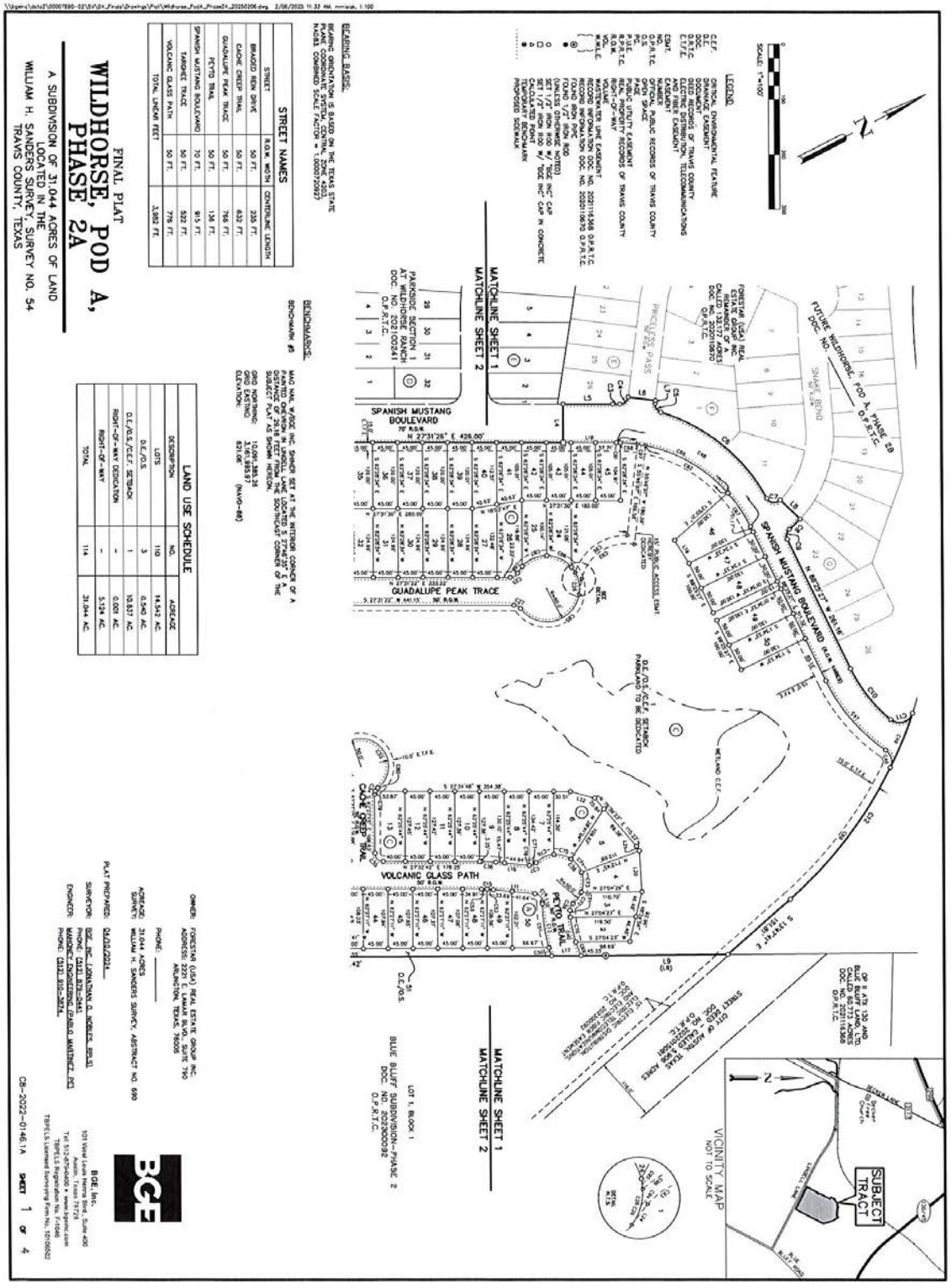
PARKSIDE SECTION 1 AT WILDHORSE RANCH

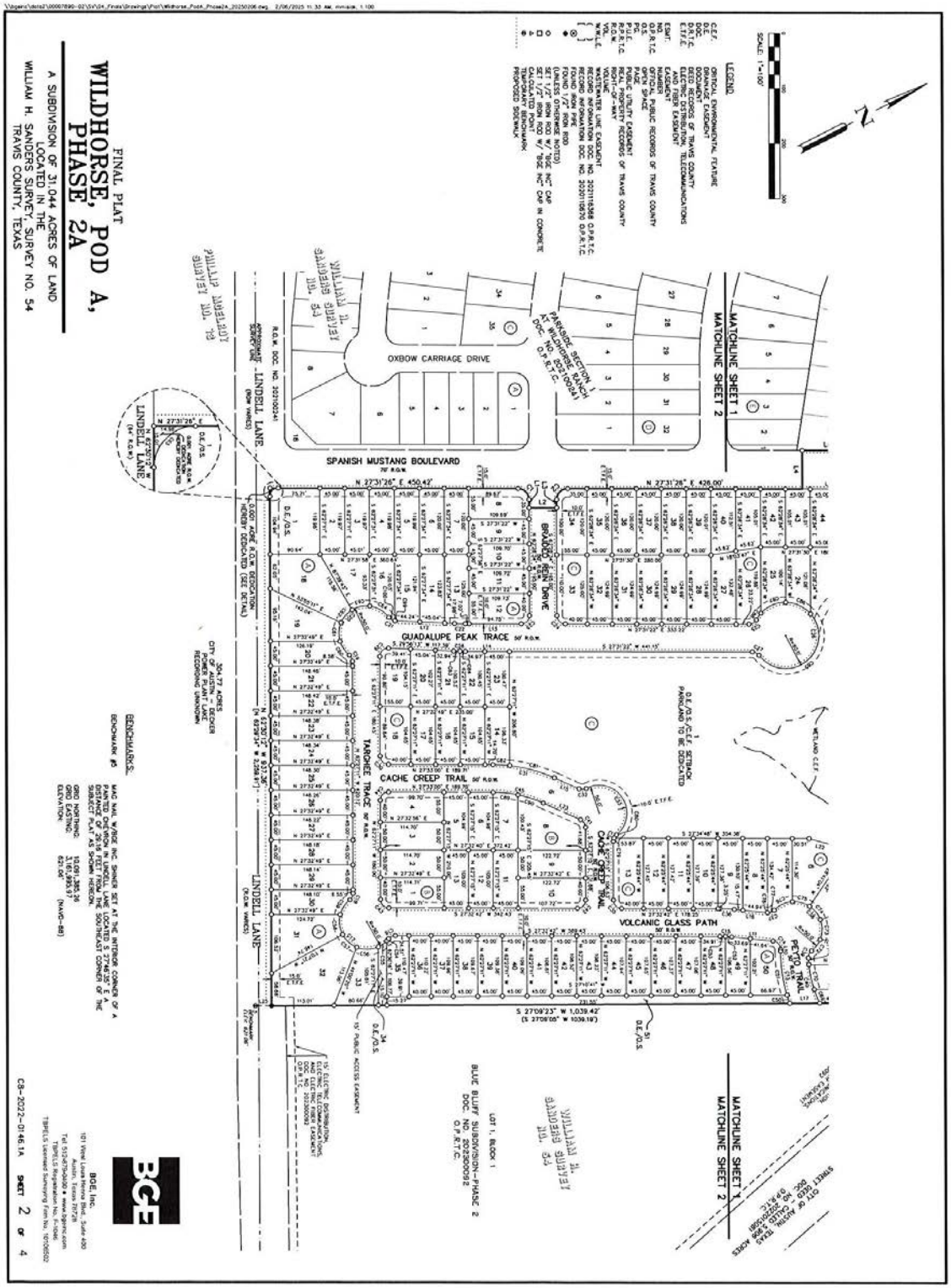
A SUBDIVISION OF 37.385 ACRES OF LAND
LOCATED IN THE
WILLIAM H. SANDERS SURVEY, SURVEY NO. 54
TRAVIS COUNTY, TEXAS

CB-2018-0043.02A SHEET 4 OF 4

C:\Users\jcmiller\AppData\Local\Temp\AcPublish_21584\Mylar.dwg, 9/20/2021 3:59 PM, mylar, 1:100

POD A, PHASE 2A PLAT




FINAL PLAT
WILDHORSE, POD A, PHASE 2A
A SUBDIVISION OF 31.044 ACRES OF LAND
LOCATED IN THE
WILLIAM H. SANDERS SURVEY, SURVEY NO. 54
TRAVIS COUNTY, TEXAS
LEGEND
SCALE 1"=100'
MATCHLINE SHEET 1
MATCHLINE SHEET 2
SPANISH MUSTANG BOULEVARD
OXBOW CARRIAGE DRIVE
LINDELL LANE
BROADBEAN BEND DRIVE
GUADALUPE PEAK TRACE
CACHE CREEP TRAIL
TARCHEE TRACE
VOLCANIC GLASS PATH
PETRO TRAIL
BENCHMARKS:
BGE Inc.
C8-2022-0146.1A
SHEET 2 OF 4

LINE TABLE		
NUMBER	BEARING	DISTANCE
L1	S 62°28'34" E	15.00'
L2	N 27°31'26" E	50.00'
L3	N 62°28'34" W	15.00'
L4	N 62°28'34" W	70.00'
L5	N 27°31'26" E	90.58'
L6	N 34°37'11" E	50.00'
L7	S 55°22'49" E	5.33'
L8	N 70°54'41" E	50.00'
L9	S 26°58'10" W	221.58'
L10	N 62°27'11" W	3.61'
L11	S 33°04'03" W	75.33'
L12	N 29°56'13" E	107.27'
L13	N 27°31'22" E	101.77'
L14	S 27°31'22" W	79.97'
L15	N 51°31'23" E	48.52'
L16	N 33°04'03" E	60.41'
L17	S 27°09'23" W	53.86'
L18	N 27°31'26" E	96.71'
L19	S 85°35'33" W	48.85'
L20	S 65°55'18" E	74.50'
L21	N 83°48'53" E	10.10'
L22	N 42°33'20" E	46.14'
L23	N 51°31'23" E	73.76'
L24	S 52°22'20" E	28.55'
L25	S 27°46'35" W	29.16'

RECORD LINE TABLE		
NUMBER	BEARING	DISTANCE
(L9)	(S 26°59'09" W)	--

CURVE TABLE					
NUMBER	ARC LENGTH	RADIUS	DELTA	CHORD BEARING	CHORD DISTANCE
C1	31.42'	20.00'	90°01'23"	N 72°31'26" E	28.28'
C2	31.41'	20.00'	89°58'37"	N 17°28'34" W	28.28'
C3	12.81'	385.00'	1°54'22"	N 28°28'37" E	12.81'
C4	22.20'	15.00'	84°48'37"	N 12°58'30" W	20.23'
C5	20.93'	15.00'	79°55'02"	N 84°39'40" E	19.27'
C6	253.42'	330.00'	43°59'56"	N 66°43'07" E	247.23'
C7	28.22'	15.00'	107°47'24"	N 34°48'23" E	24.24'
C8	27.30'	225.00'	6°57'02"	S 15°36'47" E	27.28'
C9	19.97'	15.00'	76°17'11"	S 50°16'32" E	18.53'
C10	118.09'	275.00'	24°36'10"	N 79°16'28" E	117.18'
C11	48.47'	25.00'	111°04'40"	N 11°26'03" E	41.23'
C12	409.98'	775.00'	30°18'36"	S 28°56'59" E	405.22'
C13	96.15'	275.00'	20°02'01"	S 72°26'11" E	95.67'
C14	22.12'	15.00'	84°28'47"	S 75°18'36" W	20.17'
C15	21.58'	225.00'	5°29'47"	S 30°19'09" W	21.58'
C16	13.62'	15.00'	52°01'12"	S 01°32'13" W	13.16'
C17	169.33'	50.00'	194°02'25"	N 72°32'49" E	99.25'
C18	13.62'	15.00'	52°01'12"	N 36°26'34" W	13.16'
C19	13.44'	15.00'	51°21'11"	N 88°07'46" W	13.00'
C20	170.84'	50.00'	195°45'48"	S 15°55'28" E	99.06'
C21	13.62'	15.00'	52°01'12"	N 55°56'49" E	13.16'
C22	20.01'	475.00'	2°24'51"	N 28°43'47" E	20.01'
C23	23.56'	15.00'	89°59'55"	N 17°28'36" W	21.21'
C24	23.56'	15.00'	90°00'05"	N 72°31'24" E	21.21'
C25	16.24'	15.00'	62°02'40"	N 03°29'58" W	15.46'
C26	309.26'	60.00'	295°19'34"	N 66°51'31" W	64.19'
C27	13.95'	15.00'	53°16'55"	S 54°09'49" W	13.45'
C28	22.12'	525.00'	2°24'51"	N 28°43'47" E	22.12'
C29	24.19'	15.00'	92°23'24"	S 16°15'28" E	21.65'
C30	23.56'	15.00'	89°59'49"	N 72°32'55" E	21.21'
C31	115.06'	275.00'	23°58'23"	S 39°32'12" W	114.23'
C32	13.62'	15.00'	52°01'59"	N 25°31'26" E	13.16'
C33	148.41'	50.00'	170°04'01"	S 84°32'06" W	99.62'
C34	13.62'	15.00'	52°01'27"	S 36°26'32" E	13.16'

CURVE TABLE					
NUMBER	ARC LENGTH	RADIUS	DELTA	CHORD BEARING	CHORD DISTANCE
C35	23.56'	15.00'	89°56'29"	N 72°32'43" E	21.21'
C36	26.39'	275.00'	5°29'57"	S 30°19'05" W	26.38'
C37	13.62'	15.00'	52°00'55"	N 07°03'27" E	13.16'
C38	164.23'	50.00'	188°11'33"	S 75°08'36" W	99.74'
C39	14.32'	15.00'	54°42'57"	S 38°07'06" E	13.79'
C40	84.93'	225.00'	21°37'34"	S 76°17'22" E	84.42'
C41	17.28'	15.00'	66°01'22"	S 84°32'04" W	16.34'
C42	23.56'	15.00'	90°00'15"	N 17°27'17" W	21.21'
C43	23.56'	15.00'	89°59'39"	N 72°32'45" E	21.21'
C44	23.56'	15.00'	90°00'11"	S 17°27'05" E	21.21'
C45	94.14'	225.00'	23°58'23"	S 39°32'12" W	93.46'
C46	35.69'	25.00'	81°48'07"	N 77°06'40" W	32.74'
C47	167.83'	325.00'	29°35'17"	N 26°46'55" E	165.97'
C48	301.84'	270.00'	64°03'07"	S 59°33'00" W	286.36'
C49	106.78'	775.00'	7°53'40"	N 40°09'27" W	106.70'
C50	15.77'	275.00'	3°17'11"	S 80°50'36" E	15.77'
C51	80.38'	275.00'	16°44'50"	S 70°49'35" E	80.09'
C52	11.49'	225.00'	2°55'37"	S 31°36'14" W	11.49'
C53	10.09'	225.00'	2°34'10"	S 28°51'21" W	10.09'
C54	5.57'	50.00'	6°22'44"	N 21°17'01" W	5.56'
C55	18.43'	50.00'	21°07'24"	N 07°31'57" W	18.33'
C56	40.42'	50.00'	46°18'55"	N 26°11'13" E	39.33'
C57	35.23'	50.00'	40°22'21"	N 69°31'50" E	34.51'
C58	37.21'	50.00'	42°38'28"	S 68°57'45" E	36.36'
C59	32.47'	50.00'	37°12'32"	S 29°02'14" E	31.90'
C60	30.27'	50.00'	34°40'58"	N 83°32'07" E	29.81'
C61	34.66'	50.00'	39°43'07"	S 59°15'51" E	33.97'
C62	31.07'	50.00'	35°36'09"	S 21°36'13" E	30.57'
C63	33.81'	50.00'	38°44'17"	S 15°34'00" W	33.17'
C64	41.63'	50.00'	47°01'17"	S 58°26'47" W	39.89'
C65	23.60'	15.00'	90°08'28"	S 17°25'58" E	21.24'
C66	221.50'	270.00'	47°00'13"	S 52°34'22" W	215.34'
C67	73.05'	270.00'	15°30'04"	S 83°49'31" W	72.83'
C68	303.20'	775.00'	22°24'56"	N 25°00'09" W	301.27'

CURVE TABLE					
NUMBER	ARC LENGTH	RADIUS	DELTA	CHORD BEARING	CHORD DISTANCE
C69	26.77'	225.00'	6°48'59"	S 83°41'39" E	26.75'
C70	46.00'	225.00'	11°42'52"	S 74°25'44" E	45.92'
C71	12.16'	225.00'	3°05'43"	S 67°01'26" E	12.15'
C72	25.90'	50.00'	29°40'29"	N 25°35'52" W	25.61'
C73	36.96'	50.00'	42°21'09"	N 61°36'40" W	36.12'
C74	31.33'	50.00'	35°53'49"	S 79°15'51" W	30.82'
C75	32.79'	50.00'	37°34'21"	S 42°31'46" W	32.20'
C76	37.26'	50.00'	42°41'45"	S 02°23'43" W	36.40'
C77	13.35'	15.00'	50°59'43"	N 06°32'47" E	12.91'
C78	0.27'	15.00'	1°01'19"	N 32°33'23" E	0.27'
C79	6.01'	15.00'	22°56'53"	S 50°58'49" E	5.97'
C80	7.61'	15.00'	29°04'34"	S 24°58'06" E	7.53'
C81	84.71'	275.00'	17°38'54"	S 42°41'56" W	84.37'
C82	30.36'	275.00'	6°19'29"	S 30°42'45" W	30.34'
C83	12.09'	525.00'	1°19'10"	N 29°16'38" E	12.09'
C84	10.03'	525.00'	1°05'41"	N 28°04'12" E	10.03'
C85	192.60'	60.00'	183°55'13"	N 11°09'20" W	119.93'
C86	51.16'	60.00'	48°51'18"	S 52°27'24" W	49.62'
C87	50.62'	60.00'	48°20'15"	S 03°51'38" W	49.13'
C88	14.88'	60.00'	14°12'49"	S 27°24'54" E	14.85'
C89	45.31'	225.00'	11°32'13"	S 33°19'07" W	45.23'
C90	48.84'	225.00'	12°26'10"	S 45°18'18" W	48.74'
C91	7.29'	270.00'	1°32'49"	S 38°17'31" W	7.29'
C92	174.86'	270.00'	37°06'23"	S 57°31'17" W	171.82'
C93	127.11'	84.30'	86°23'27"	S 05°35'15" E	115.40'
C94	41.81'	60.00'	39°55'44"	N 72°20'12" W	40.97'
C95	11.33'	60.00'	10°48'53"	S 82°17'30" W	11.31'
C96	124.74'	99.30'	71°56'36"	S 07°33'27" E	116.70'
C97	15.02'	270.00'	3°11'18"	S 37°22'27" W	15.02'
C98	31.62'	270.00'	6°42'32"	S 32°25'32" W	31.60'
C99	13.62'	15.00'	52°01'12"	N 55°56'49" E	13.16'
C100	13.62'	15.00'	52°01'12"	N 55°56'49" E	13.16'

LOT AREA TABLE		
LOT #	BLOCK	AREA (SF)
1	A	10,830
2	A	5,398
3	A	5,399
4	A	5,399
5	A	5,399
6	A	5,400
7	A	5,400
8	A	5,947
9	A	4,936
10	A	4,937
11	A	4,938
12	A	5,987
13	A	5,606
14	A	5,530
15	A	5,445

LOT AREA TABLE		
LOT #	BLOCK	AREA (SF)
16	A	4,705
17	A	5,981
18	A	11,152
19	A	8,188
20	A	6,271
21	A	6,680
22	A	6,678
23	A	6,676
24	A	6,674
25	A	6,672
26	A	5,671
27	A	6,669
28	A	6,667
29	A	6,665
30	A	6,199

LOT AREA TABLE		
LOT #	BLOCK	AREA (SF)
31	A	9,030
32	A	12,779
33	A	8,202
34	A	1,658
35	A	4,370
36	A	4,414
37	A	4,403
38	A	4,942
39	A	4,929
40	A	4,916
41	A	4,903
42	A	4,890
43	A	4,877
44	A	4,864
45	A	4,851

LOT AREA TABLE		
LOT #	BLOCK	AREA (SF)
46	A	4,838
47	A	4,825
48	A	4,811
49	A	4,703
50	A	5,733
51	A	11,034

LOT AREA TABLE		
LOT #	BLOCK	AREA (SF)
1	B	6,261
2	B	5,735
3	B	5,735
4	B	5,260
5	B	4,735
6	B	4,724
7	B	4,656
8	B	9,578
9	B	5,136
10	B	5,701
11	B	4,725
12	B	4,725
13	B	4,725

LOT AREA TABLE		
LOT #	BLOCK	AREA (SF)
1	C	472,923
2	C	4,945
3	C	5,349
4	C	5,934
5	C	6,901
6	C	7,685
7	C	5,543
8	C	5,952
9	C	5,773
10	C	5,732
11	C	5,733
12	C	5,735
13	C	6,964
14	C	4,726
15	C	4,709

LOT AREA TABLE		
LOT #	BLOCK	AREA (SF)
16	C	4,709
17	C	4,709
18	C	5,707
19	C	5,738
20	C	4,644
21	C	4,560
22	C	4,520
23	C	4,521
24	C	4,798
25	C	4,776
26	C	5,976
27	C	5,793
28	C	5,624
29	C	5,625
30	C	5,625

LOT AREA TABLE		
LOT #	BLOCK	AREA (SF)
31	C	5,625
32	C	5,625
33	C	6,827
34	C	6,514
35	C	5,400
36	C	5,400
37	C	5,400
38	C	5,400
39	C	5,400
40	C	5,232
41	C	4,894
42	C	4,725
43	C	4,725
44	C	4,725
45	C	4,725

LOT AREA TABLE		
LOT #	BLOCK	AREA (SF)
46	C	8,723
47	C	6,500
48	C	6,500
49	C	6,500
50	C	6,500

FINAL PLAT

WILDHORSE, POD A, PHASE 2A

A SUBDIVISION OF 31.044 ACRES OF LAND
LOCATED IN THE
WILLIAM H. SANDERS SURVEY, SURVEY NO. 54
TRAVIS COUNTY, TEXAS

BGE, Inc.
101 West Louis Henna Blvd., Suite 400
Austin, Texas 78728
Tel: 512-879-0400 • www.bgeinc.com
TBPELS Registration No. F-1046
TBPELS Licensed Surveying Firm No. 10106502

C8-2022-0146.1A SHEET 3 OF 4

STATE OF TEXAS §
COUNTY OF TRAVIS §

KNOW ALL MEN BY THESE PRESENTS:

THAT FORESTAR (USA) REAL ESTATE GROUP INC., A DELAWARE CORPORATION, ACTING HEREIN BY AND THROUGH PAT MURPHY, REGION VICE PRESIDENT OWNER OF THE REMAINDER OF A 132.177 ACRE TRACT OF LAND LOCATED IN THE WILLIAM H. SANDERS SURVEY NO. 54, TRAVIS COUNTY, TEXAS, AS CONVEYED BY SPECIAL WARRANTY DEED RECORDED IN DOCUMENT NO. 2020119670, OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS, DOES HEREBY SUBDIVIDE 31.044 ACRES OF LAND IN ACCORDANCE WITH THE MAP OR PLAT SHOWN HEREON, PURSUANT TO CHAPTER 212 OF THE TEXAS LOCAL GOVERNMENT CODE, TO BE KNOWN AS

WILDHORSE, POD A, PHASE 2A

AND DOES HEREBY DEDICATE TO THE PUBLIC THE USE OF THE STREETS AND EASEMENTS SHOWN HEREON, SUBJECT TO ANY EASEMENTS AND/OR RESTRICTIONS HERETOFORE GRANTED AND NOT RELEASED.

WITNESS MY HAND, THIS THE _____ DAY OF _____, 20___ A.D.

_____
PAT MURPHY, REGION VICE PRESIDENT
2221 E. LAMAR BLVD., SUITE 790
ARLINGTON, TEXAS 76006

STATE OF TEXAS §
COUNTY OF TRAVIS §

BEFORE ME, THE UNDERSIGNED AUTHORITY, PERSONALLY APPEARED PAT MURPHY, REGION VICE PRESIDENT KNOWN TO ME TO BE THE PERSON WHOSE NAME IS SUBSCRIBED TO THE FOREGOING INSTRUMENT AND ACKNOWLEDGED TO ME THAT HE EXECUTED THE SAME FOR THE PURPOSES AND CONSIDERATION THEREIN EXPRESSED AND IN THE CAPACITY THEREIN STATED.

_____
NOTARY PUBLIC, STATE OF TEXAS

_____
PRINT NOTARY'S NAME
MY COMMISSION EXPIRES _____

NO PORTION OF THIS TRACT IS WITHIN THE BOUNDARIES OF THE 100 YEAR FLOOD PLAIN OF ANY WATERWAY THAT IS WITHIN THE LIMITS OF STUDY OF THE FEDERAL FLOOD INSURANCE ADMINISTRATION FIRM PANEL 48453C0480J DATED AUGUST 18 2014 FOR TRAVIS COUNTY, TEXAS.

I, PABLO H. MARTINEZ, AM AUTHORIZED UNDER THE LAWS OF THE STATE OF TEXAS, TO PRACTICE THE PROFESSION OF ENGINEERING, AND DO HEREBY CERTIFY THAT THIS PLAT IS FEASIBLE FROM AN ENGINEERING STANDPOINT AND COMPLIES WITH THE ENGINEERING RELATED PORTIONS OF TITLE 25 OF THE CITY OF AUSTIN LAND DEVELOPMENT CODE, AND IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE.

_____ _____
PABLO H. MARTINEZ, P.E. DATE
LICENSED PROFESSIONAL ENGINEER NO. 117156
MAHONEY ENGINEERING
9501 MENCHACA ROAD, SUITE B200
AUSTIN, TX 78748

I, JONATHAN O. NOBLES, AM AUTHORIZED UNDER THE LAWS OF THE STATE OF TEXAS, TO PRACTICE THE PROFESSION OF SURVEYING, AND HEREBY CERTIFY THAT THIS PLAT COMPLIES WITH THE SURVEYING RELATED PORTIONS OF TITLE 25 OF THE CITY OF AUSTIN LAND DEVELOPMENT CODE, AND IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND WAS PREPARED FROM AN ACTUAL ON THE GROUND SURVEY OF THE PROPERTY UNDER MY SUPERVISION.

_____ _____
JONATHAN O. NOBLES, R.P.L.S. DATE
REGISTERED PROFESSIONAL LAND SURVEYOR NO. 5777
BGE, INC.
101 WEST LOUIS HENNA BLVD., SUITE 400
AUSTIN, TEXAS 78728

GENERAL NOTES:

1. THIS SUBDIVISION IS LOCATED WITHIN THE CITY OF AUSTIN, FULL PURPOSE ANNEXATION, AND IS DESIGNATED AS A PLANNED UNIT DEVELOPMENT (PUD) IN ACCORDANCE WITH ORDINANCE NO. 020214-28.
2. THE SUBDIVISION IS GOVERNED BY THE WILDHORSE RANCH PUD ORDINANCE NO. 020214-28, APPROVING THE PUD ZONING BASE DISTRICT FOR THE PROPERTY, (II) THE PUD LAND USE PLAN, AND (III) EXCEPT AS OTHERWISE PROVIDED IN THE ZONING ORDINANCE AND THE PUD LAND USE PLAN TO THE CONTRARY, THE RULES AND REGULATIONS SET FORTH IN EFFECT UPON APPROVAL OF THE PUD.
3. THE WATER AND WASTEWATER UTILITY SYSTEM SERVING THIS SUBDIVISION MUST BE IN ACCORDANCE WITH THE CITY OF AUSTIN DESIGN CRITERIA. THE WATER AND WASTEWATER UTILITY PLAN MUST BE REVIEWED AND APPROVED BY THE AUSTIN WATER UTILITY. ALL WATER AND WASTEWATER CONSTRUCTION MUST BE INSPECTED BY THE CITY OF AUSTIN. THE LANDOWNER MUST PAY THE CITY INSPECTION FEE WITH THE UTILITY CONSTRUCTION.
4. PRIOR TO CONSTRUCTION, DRAINAGE PLANS WILL BE SUBMITTED TO THE CITY OF AUSTIN'S DEVELOPMENT SERVICES DEPARTMENT.
5. ALL STREETS, DRIVEWAYS, SIDEWALKS, WATER, WASTEWATER, AND STORM SEWER LINES SHALL BE CONSTRUCTED IN COMPLIANCE WITH THE CITY OF AUSTIN STANDARDS.
6. ALL DEVELOPMENT WITHIN THE WILDHORSE RANCH PUD SHALL COMPLY WITH THE MOST CURRENT CITY OF AUSTIN GREEN BUILDER STANDARDS AT A MINIMUM RATING OF ONE STAR.
7. PARKLAND HAS BEEN PROVIDED FOR 110 UNITS, IN ACCORDANCE WITH WILDHORSE PUD ORDIANCE NO. 020214-28, AS AMENDED, AND SHOWN ON THE PARKS NETWORK CONCEPT PLAN, C814-00-2063.06, PAGE 2.
8. BUILDING SETBACK LINES SHALL BE IN CONFORMANCE WITH THE WILDHORSE RANCH PUD ORDINANCE NO. 020214-28.
9. NO BUILDINGS, FENCES, LANDSCAPING OR OTHER OBSTRUCTIONS ARE PERMITTED IN DRAINAGE EASEMENTS EXCEPT AS APPROVED BY THE CITY OF AUSTIN.
10. ALL DRAINAGE EASEMENTS ON PRIVATE PROPERTY SHALL BE MAINTAINED BY THE PROPERTY OWNER OR HIS ASSIGNS UNLESS OTHERWISE DESCRIBED.
11. PROPERTY OWNER SHALL PROVIDE FOR ACCESS TO DRAINAGE EASEMENTS AS MAY BE NECESSARY AND SHALL NOT PROHIBIT ACCESS BY GOVERNMENTAL AUTHORITIES.
12. PUBLIC SIDEWALKS, BUILT TO CITY OF AUSTIN STANDARDS, ARE REQUIRED ALONG THE FOLLOWING STREETS AND AS SHOWN BY A DOTTED LINE ON THE FACE OF THE PLAT: BRAIDED IRON DRIVE, CACHE CREEK TRAIL, GUADALUPE PEAK TRACE, PEYTO TRAIL, SPANISH MUSTANG BOULEVARD, TARGHEE TRACE, VOLCANIC GLASS PATH, AND LINDELL LANE. THESE SIDEWALKS SHALL BE IN PLACE PRIOR TO THE LOT BEING OCCUPIED. FAILURE TO CONSTRUCT THE REQUIRED SIDEWALKS MAY RESULT IN THE WITHHOLDING OF CERTIFICATES OF OCCUPANCY, BUILDING PERMITS, UTILITY CONNECTIONS BY THE GOVERNING BODY OR UTILITY COMPANY.
13. THE OWNER OF THIS SUBDIVISION AND THE OWNER'S SUCCESSORS AND ASSIGNS ARE RESPONSIBLE FOR CONSTRUCTION OF SUBDIVISION IMPROVEMENTS THAT COMPLY WITH CITY OF AUSTIN REGULATIONS. THE OWNER UNDERSTANDS THAT PLAT VACATION OR REPLATTING MAY BE REQUIRED, AT THE OWNER'S EXPENSE, IF PLANS TO CONSTRUCT THIS SUBDIVISION DO NOT COMPLY WITH THE REGULATIONS. APPROVAL OF THIS SUBDIVISION DOES NOT GUARANTEE FUTURE APPROVAL OF VARIANCES TO THE CITY OF AUSTIN REGULATIONS THAT MAY BE REQUIRED AT LATER STAGES OF DEVELOPMENT.
14. DEVELOPMENT OF STRUCTURES THAT REQUIRE A BUILDING PERMIT ON THIS PLAT WILL BE SUBJECT TO THE CITY OF AUSTIN STREET IMPACT FEE AS APPLICABLE PRIOR TO ACQUIRING THE BUILDING PERMIT.
15. ALL DRAINAGE EASEMENTS ARE HEREBY DEDICATED TO THE CITY OF AUSTIN.
16. NO STRUCTURE SHALL BE OCCUPIED UNTIL THE WATER QUALITY CONTROL AND DETENTION FACILITY HAVE BEEN CONSTRUCTED, INSPECTED, AND ACCEPTED BY THE CITY OF AUSTIN.
17. PRIOR TO CONSTRUCTION ON LOTS IN THIS SUBDIVISION, DRAINAGE PLANS WILL BE SUBMITTED TO THE CITY OF AUSTIN FOR REVIEW. RAINFALL RUN-OFF SHALL BE HELD TO THE AMOUNT EXISTING AT UNDEVELOPED STATUS BY PONDING OR OTHER APPROVED METHODS.
18. ALL ACTIVITIES WITHIN THE CEF AND CEF BUFFER MUST COMPLY WITH THE CITY OF AUSTIN CODE AND CRITERIA. THE NATURAL VEGETATIVE COVER MUST BE RETAINED TO THE MAXIMUM EXTENT PRACTICABLE. CONSTRUCTION IS PROHIBITED
19. DECKER CREEK – PRIOR TO CONSTRUCTION ON LOTS IN THIS SUBDIVISION, DRAINAGE PLANS WILL BE SUBMITTED TO THE CITY OF AUSTIN FOR REVIEW. RAINFALL RUNOFF SHALL BE HELD TO THE AMOUNT EXISTING AT UNDEVELOPED STATUS BY PONDING OR OTHER APPROVED METHODS.
20. EROSION/SEDIMENTATION CONTROLS ARE REQUIRED FOR ALL CONSTRUCTION OF EACH LOT, INCLUDING SINGLE-FAMILY AND DUPLEX CONSTRUCTION, PURSUANT TO LDC AND THE ENVIRONMENTAL CRITERIA MANUAL.
21. NO LOT SHALL BE OCCUPIED UNTIL THE STRUCTURE IS CONNECTED TO THE CITY OF AUSTIN WATER AND WASTEWATER UTILITY SYSTEM.
22. PRIOR TO FUTURE CONSTRUCTION, EXCEPT DETACHED SINGLE FAMILY ON ANY LOT IN THE SUBDIVISION, A SITE DEVELOPMENT PERMIT MUST BE OBTAINED FROM THE CITY OF AUSTIN.
23. ALL STREETS, DRAINAGE, SIDEWALKS, WATER AND WASTEWATER LINES, AND EROSION CONTROLS SHALL BE CONSTRUCTED AND INSTALLED TO CITY OF AUSTIN STANDARDS.
24. THE WATER AND/OR WASTEWATER EASEMENTS INDICATED ON THIS PLAT ARE FOR THE PURPOSE OF CONSTRUCTION, OPERATION, MAINTENANCE, REPAIR, REPLACEMENT, UPGRADE, DECOMMISSIONING AND REMOVAL OF WATER AND/OR WASTEWATER FACILITIES AND APPURTENANCES. NO OBJECTS, INCLUDING BUT NOT LIMITED TO, BUILDINGS, RETAINING WALLS, TREES OR OTHER STRUCTURES ARE PERMITTED IN WATER AND/OR WASTEWATER EASEMENTS EXCEPT AS APPROVED BY AUSTIN WATER.
25. AUSTIN ENERGY HAS THE RIGHT TO PRUNE AND/OR REMOVE TREES, SHRUBBERY AND OTHER OBSTRUCTIONS TO THE EXTENT NECESSARY TO KEEP THE EASEMENTS CLEAR. AUSTIN ENERGY WILL PERFORM ALL TREE WORK IN COMPLIANCE WITH CHAPTER 25-8, SUBCHAPTER B OF THE CITY OF AUSTIN LAND DEVELOPMENT CODE.
26. THE OWNER/DEVELOPER OF THIS SUBDIVISION/LOT SHALL PROVIDE AUSTIN ENERGY WITH ANY EASEMENT AND/OR ACCESS REQUIRED, IN ADDITION TO THOSE INDICATED, FOR THE INSTALLATION AND ONGOING MAINTENANCE OF OVERHEAD AND UNDERGROUND ELECTRIC FACILITIES. THESE EASEMENTS AND/OR ACCESS ARE REQUIRED TO PROVIDE ELECTRIC SERVICE TO THE BUILDING AND WILL NOT BE LOCATED SO AS TO CAUSE THE SITE TO BE OUT OF COMPLIANCE WITH CHAPTER 25-8 OF THE CITY OF AUSTIN LAND DEVELOPMENT CODE.
27. THE OWNER SHALL BE RESPONSIBLE FOR INSTALLATION OF TEMPORARY EROSION CONTROL, REVEGETATION AND TREE PROTECTION. IN ADDITION, THE OWNER SHALL BE RESPONSIBLE FOR ANY INITIAL TREE PRUNING AND TREE REMOVAL THAT IS WITHIN TEN FEET OF THE CENTER LINE OF THE PROPOSED OVERHEAD ELECTRICAL FACILITIES DESIGNED TO PROVIDE ELECTRIC SERVICE TO THIS PROJECT. THE OWNER SHALL INCLUDE AUSTIN ENERGY'S WORK WITHIN THE LIMITS OF CONSTRUCTION FOR THIS PROJECT.
28. THE OWNER OF THE PROPERTY IS RESPONSIBLE FOR MAINTAINING CLEARANCES REQUIRED BY THE NATIONAL ELECTRIC SAFETY CODE, OCCUPATIONAL SAFETY AND HEALTH ADMINISTRATION (OSHA) REGULATIONS, CITY OF AUSTIN RULES AND REGULATIONS AND TEXAS STATE LAWS PERTAINING TO CLEARANCES WHEN WORKING IN CLOSE PROXIMITY TO OVERHEAD POWER LINES AND EQUIPMENT. AUSTIN ENERGY WILL NOT REMOVE ELECTRIC SERVICE UNLESS REQUIRED CLEARANCES ARE MAINTAINED. ALL COSTS INCURRED BECAUSE OF FAILURE TO COMPLY WITH THE REQUIRED CLEARANCES WILL BE CHARGED TO THE OWNER.
29. ANY RELOCATION OF ELECTRIC FACILITIES SHALL BE AT LANDOWNER'S/DEVELOPER'S EXPENSE.
30. WETLAND CRITICAL ENVIRONMENTAL FEATURES (CEFs) SHALL BE PROTECTED WITH CEF SETBACKS THAT HAVE BEEN ADMINISTRATIVELY REDUCED FOR WHICH 1:1 IN-KIND MITIGATION SHALL BE IMPLEMENTED DURING CONSTRUCTION PERMITTING PHASE.
31. THIS SUBDIVISION PLAT WAS APPROVED AND RECORDED BEFORE THE CONSTRUCTION AND ACCEPTANCE OF STREETS AND OTHER SUBDIVISION IMPROVEMENTS. PURSUANT TO THE TERMS OF A SUBDIVISION CONSTRUCTION AGREEMENT BETWEEN THE SUBDIVIDER AND THE CITY OF AUSTIN, DATED _____, 2024, THE SUBDIVIDER IS RESPONSIBLE FOR THE CONSTRUCTION OF ALL STREETS AND FACILITIES NEEDED TO SERVE THE LOTS WITHIN THE SUBDIVISION. THIS RESPONSIBILITY MAY BE ASSIGNED IN ACCORDANCE WITH THE TERMS OF THAT AGREEMENT. FOR THE CONSTRUCTION AGREEMENT PERTAINING TO THIS SUBDIVISION, SEE THE SEPARATE INSTRUMENT RECORDED IN DOC # _____ IN THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.
32. EACH LOT WITHIN THIS SUBDIVISION SHALL HAVE SEPARATE SEWER TAPS. SEPARATE WATER METERS, AND THEIR RESPECTIVE PRIVATE WATER AND SEWER SERVICE LINES SHALL BE POSITIONED OR LOCATED IN A MANNER THAT WILL NOT CROSS LOT LINES.
33. LOTS 1, 34, AND 51, BLOCK A, AND LOT 1, BLOCK C WILL BE MAINTAINED BY THE OWNER OR HIS/HER ASSIGNS. NO RESIDENTIAL DEVELOPMENT SHALL BE ALLOWED ON THESE LOTS.
34. STORMWATER MANAGEMENT PONDS SHALL BE MAINTAINED BY THE CITY OF AUSTIN.
35. ALL LOTS ARE IN CONFORMANCE WITH PUD AND SF-4A (SMALL LOTS STANDARDS).

STATE OF TEXAS §
COUNTY OF TRAVIS §

THIS SUBDIVISION PLAT IS LOCATED WITHIN THE FULL PURPOSE JURISDICTION LIMITS OF THE CITY OF AUSTIN ON THIS THE _____ DAY OF _____, 20___ A.D.

APPROVED, ACCEPTED AND AUTHORIZED FOR RECORD BY THE DIRECTOR, DEVELOPMENT SERVICES DEPARTMENT, CITY OF AUSTIN, COUNTY OF TRAVIS, THIS THE _____ DAY OF _____, 20___ A.D.

_____
NICK COUSSOULIS, FOR:
JOSE ROIG, DIRECTOR
DEVELOPMENT SERVICES DEPARTMENT

ACCEPTED AND AUTHORIZED FOR RECORD BY THE LAND USE COMMISSION OF THE CITY OF AUSTIN, TEXAS, ON THIS, THE _____DAY OF _____, 20___

_____ _____
CHAIR SECRETARY

STATE OF TEXAS §
COUNTY OF TRAVIS §

I, DYANA LIMON-MERCADO, CLERK OF TRAVIS COUNTY, TEXAS DO HEREBY CERTIFY THAT THE FOREGOING INSTRUMENT OF WRITING

AND ITS CERTIFICATE OF AUTHENTICATION WAS FILED FOR RECORD IN MY OFFICE ON THE _____ DAY OF

_____, 20___ A.D. AT _____ O'CLOCK _____M., DULY RECORDED ON THE _____

DAY OF _____, 20___ A.D. AT _____ O'CLOCK _____M., PLAT RECORDS OF SAID COUNTY AND

STATE IN DOCUMENT NUMBER _____ OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY.

WITNESS MY HAND AND SEAL OF OFFICE OF THE COUNTY CLERK, THIS _____ DAY OF

_____, 20___ A.D.

DYANA LIMON-MERCADO, COUNTY CLERK, TRAVIS COUNTY, TEXAS

_____
DEPUTY

FINAL PLAT

WILDHORSE, POD A, PHASE 2A

A SUBDIVISION OF 31.044 ACRES OF LAND
LOCATED IN THE
WILLIAM H. SANDERS SURVEY, SURVEY NO. 54
TRAVIS COUNTY, TEXAS

BGE, Inc.
101 West Louis Henna Blvd., Suite 400
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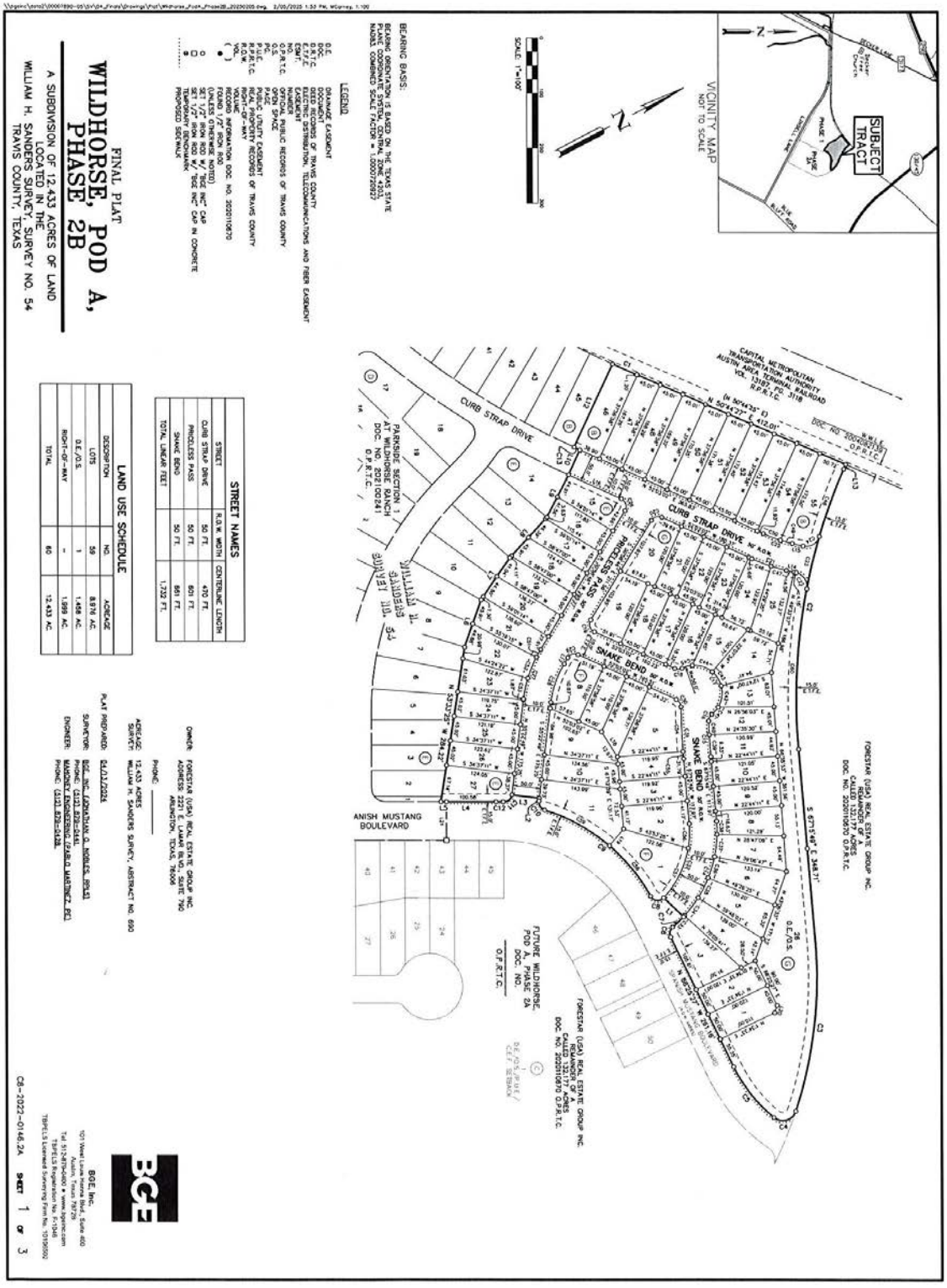
Tel: 512-879-0400 • www.bgeinc.com
TBPELS Registration No. F-1046
TBPELS Licensed Surveying Firm No. 10106502

C8-2022-0146.1A SHEET 4 OF 4

POD A, PHASE 2B PLAT



LINE TABLE		
NUMBER	BEARING	DISTANCE
L1	S 70°54'41" W	50.00'
L2	N 19°22'49" W	9.33'
L3	S 24°37'11" W	50.00'
L4	S 23°31'26" W	80.84'
L5	S 23°31'26" W	19.00'
L6	N 43°15'34" W	90.76'
L7	N 27°54'11" W	82.84'
L8	N 19°49'49" W	100.04'
L9	N 25°47'37" W	88.47'
L10	N 27°31'26" W	50.00'
L11	N 27°31'26" W	166.74'
L12	S 62°28'33" E	9.33'
L13	S 62°28'33" E	18.72'
L14	S 62°28'33" E	20.01'
L15	N 62°28'33" W	100.17'
L16	S 27°31'26" E	12.28'
L17	S 22°56'44" E	12.28'
L18	S 62°28'33" E	83.83'
L19	S 27°31'27" E	36.91'
L20	S 62°28'33" E	14.14'
L21	S 62°28'33" E	70.00'

CURVE TABLE							
NUMBER	ARC LENGTH	RADIUS	DELTA	CHORD BEARING	CHORD DISTANCE		
C1	46.33'	1,940.00'	1°22'02"	N 21°28'01" E	46.33'		
C2	520.51'	1,060.00'	28°08'05"	S 83°51'48" E	515.26'		
C3	313.28'	775.00'	23°09'23"	S 55°41'03" E	311.13'		
C4	48.47'	25.00'	111°04'49"	S 71°56'03" W	41.33'		
C5	118.09'	275.00'	24°36'10"	S 79°43'28" W	117.18'		
C6	14.83'	15.00'	78°71'11"	N 30°09'52" W	18.53'		
C7	27.32'	225.00'	6°57'02"	N 15°36'47" W	27.28'		
C8	28.22'	15.00'	107°74'34"	S 34°48'22" W	24.24'		
C9	253.42'	330.00'	43°98'59"	S 88°42'07" W	247.33'		
C10	39.52'	15.00'	79°55'02"	S 84°39'40" W	36.37'		
C11	22.22'	15.00'	84°48'23"	S 17°36'30" E	20.23'		
C12	13.81'	345.00'	1°54'32"	S 28°28'27" W	12.81'		
C13	11.85'	1,475.00'	0°27'06"	S 61°56'38" W	11.85'		
C14	188.14'	225.00'	48°90'50"	N 43°31'54" W	183.84'		
C15	84.41'	1,200.00'	3°57'26"	S 85°55'03" E	84.40'		
C16	113.84'	15.00'	52°13'14"	S 27°37'39" E	12.44'		
C17	147.44'	50.00'	168°57'32"	S 84°30'30" W	99.54'		
C18	14.85'	15.00'	52°01'13"	N 28°02'05" E	13.14'		
C19	25.38'	15.00'	96°58'13"	S 74°27'57" E	22.48'		
C20	21.74'	15.00'	83°01'48"	S 17°23'20" W	19.88'		
C21	66.81'	225.00'	17°00'50"	N 48°14'58" E	65.70'		
C22	36.44'	25.00'	83°30'54"	S 84°29'57" W	34.96'		
C23	83.74'	1,060.00'	3°58'54"	S 48°48'38" E	83.70'		
C24	33.78'	25.00'	86°38'54"	N 02°31'33" W	34.30'		
C25	56.68'	275.00'	11°30'06"	N 46°14'56" E	55.59'		
C26	25.38'	15.00'	96°58'13"	N 79°27'57" W	22.48'		
C27	66.82'	225.00'	24°24'03"	S 43°04'48" E	66.15'		
C28	74.53'	175.00'	24°24'03"	S 43°04'48" E	73.97'		
C29	23.34'	15.00'	83°01'48"	S 17°23'20" W	19.88'		
C30	17.09'	15.00'	64°38'28"	S 84°31'17" W	16.17'		

CURVE TABLE							
NUMBER	ARC LENGTH	RADIUS	DELTA	CHORD BEARING	CHORD DISTANCE		
C31	84.33'	1,370.00'	4°43'37"	N 81°39'01" E	84.31'		
C32	147.14'	175.00'	48°10'20"	N 43°19'24" W	142.85'		
C33	30.56'	225.00'	7°46'50"	N 87°55'28" W	30.46'		
C34	40.55'	225.00'	10°19'38"	N 78°54'38" W	40.50'		
C35	40.55'	225.00'	10°19'38"	N 68°35'00" W	40.50'		
C36	40.55'	225.00'	10°19'38"	N 58°15'22" W	40.50'		
C37	40.55'	225.00'	10°19'38"	N 47°55'43" W	40.50'		
C38	22.76'	225.00'	5°47'54"	N 42°41'30" W	22.75'		
C39	38.30'	1,220.00'	1°47'71"	S 49°09'01" E	38.30'		
C40	24.85'	1,220.00'	1°10'01"	S 51°44'33" E	24.85'		
C41	17.36'	550.00'	1°48'35"	S 50°54'01" W	17.36'		
C42	40.36'	550.00'	4°12'28"	N 52°54'41" W	38.35'		
C43	38.17'	550.00'	3°58'30"	S 55°19'33" W	38.00'		
C44	38.17'	550.00'	3°58'30"	S 51°20'48" W	38.16'		
C45	19.72'	550.00'	2°03'08"	S 49°19'48" W	19.86'		
C46	37.13'	225.00'	9°27'27"	N 48°44'43" E	37.10'		
C47	28.88'	225.00'	7°21'21"	N 57°26'36" E	28.86'		
C48	136.25'	1,060.00'	7°22'23"	S 52°30'26" E	136.17'		
C49	22.54'	275.00'	4°41'46"	N 42°47'46" E	22.53'		
C50	33.15'	275.00'	6°54'23"	N 49°20'31" E	33.13'		
C51	16.65'	225.00'	4°01'48"	S 33°07'24" E	16.65'		
C52	41.34'	225.00'	10°31'38"	S 40°19'36" E	41.28'		
C53	38.43'	225.00'	9°47'11"	S 30°39'13" E	38.38'		
C54	81.13'	1,370.00'	3°23'51"	S 69°57'31" E	81.11'		
C55	13.31'	1,370.00'	0°33'41"	S 68°37'31" E	13.31'		
C56	44.72'	175.00'	14°38'20"	N 30°56'34" W	44.60'		
C57	102.43'	175.00'	33°32'00"	N 23°51'16" W	100.97'		
C58	116.45'	330.00'	20°12'53"	S 78°35'07" W	115.85'		
C59	134.98'	330.00'	23°25'56"	S 56°55'56" W	134.03'		
C60	2813.52'	1,060.00'	15°14'41"	S 50°31'24" E	281.38'		

LOT AREA TABLE				
LOT	BLOCK	ACRES	SQUARE FEET	
46	B	0.182	8,350	
47	B	0.173	7,550	
48	B	0.174	7,596	
49	B	0.175	7,642	
50	B	0.177	7,688	
51	B	0.178	7,735	
52	B	0.179	7,781	
53	B	0.180	7,828	
54	B	0.180	7,852	
55	B	0.214	9,343	

LOT AREA TABLE				
LOT	BLOCK	ACRES	SQUARE FEET	
15	E	0.142	6,188	
16	E	0.120	5,229	
17	E	0.125	5,427	
18	E	0.133	5,799	
19	E	0.140	6,078	
20	E	0.141	6,145	
21	E	0.148	6,464	
22	E	0.155	6,762	
23	E	0.140	6,092	
24	E	0.124	5,421	
25	E	0.128	5,586	
26	E	0.127	5,550	
27	E	0.169	7,373	

LOT AREA TABLE				
LOT	BLOCK	ACRES	SQUARE FEET	
1	F	0.229	9,983	
2	F	0.175	7,637	
3	F	0.124	5,397	
4	F	0.124	5,398	
5	F	0.228	9,939	
6	F	0.129	5,619	
7	F	0.114	4,950	
8	F	0.166	7,224	
9	F	0.183	7,966	
10	F	0.144	6,287	
11	F	0.259	11,297	

LOT AREA TABLE				
LOT	BLOCK	ACRES	SQUARE FEET	
1	G	0.137	5,950	
2	G	0.138	6,000	
3	G	0.140	6,080	
4	G	0.178	7,745	
5	G	0.181	7,827	
6	G	0.157	6,840	
7	G	0.150	6,554	
8	G	0.134	5,863	
9	G	0.124	5,412	
10	G	0.125	5,435	
11	G	0.130	5,678	
12	G	0.127	5,519	
13	G	0.109	4,744	

LOT AREA TABLE				
LOT	BLOCK	ACRES	SQUARE FEET	
14	G	0.152	7,067	
15	G	0.115	5,017	
16	G	0.110	5,186	
17	G	0.124	5,400	
18	G	0.124	5,400	
19	G	0.168	7,319	
20	G	0.185	7,200	
21	G	0.124	5,400	
22	G	0.124	5,400	
23	G	0.124	5,400	
24	G	0.138	6,008	
25	G	0.143	6,212	
26	G	1.488	63,512	

FINAL PLAT

WILDHORSE, POD A, PHASE, 2B

A SUBDIVISION OF 12.433 ACRES OF LAND
LOCATED IN THE
WILLIAM H. SANDERS SURVEY, SURVEY NO. 54
TRAVIS COUNTY, TEXAS

BGE, Inc.
101 West Louis Henna Blvd., Suite 400
Austin, Texas 78728
Tel: 512-879-0400 • www.bgeinc.com
TBPE Firm Registration No. F-1046
TBPELS Licensed Surveying Firm No. 101906-00

C8-2022-0146.2A SHEET 2 OF 3

STATE OF TEXAS §
COUNTY OF TRAVIS §

KNOW ALL MEN BY THESE PRESENTS:

THAT WILDHORSE DEVELOPMENT GROUP INC., A DELAWARE CORPORATION, ACTING HEREIN BY AND THROUGH PAT MURPHY, REGION VICE PRESIDENT, OWNER OF THE REMAINDER OF A 1,521.77 ACRE TRACT OF LAND, LOCATED IN THE WILLIAM H. SANDERS SURVEY NO. 54, TRAVIS COUNTY, TEXAS, AS CONVEYED BY SPECIAL WARRANTY DEED RECORDED IN DOCUMENT NO. 2020118970, OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS, DOES HEREBY SUBDIVIDE 12.433 ACRES OF LAND IN ACCORDANCE WITH THE MAP OR PLAT SHOWN HEREON, PURSUANT TO CHAPTER 212 OF THE TEXAS LOCAL GOVERNMENT CODE, TO BE KNOWN AS:

WILDHORSE - POD A, PHASE 2B

AND DOES HEREBY DEDICATE TO THE PUBLIC THE USE OF THE STREETS AND EASEMENTS SHOWN HEREON, SUBJECT TO ANY EASEMENTS AND/OR RESTRICTIONS HERETOFORE GRANTED AND NOT RELEASED.

WITNESS MY HAND, THIS THE _____ DAY OF _____, 20__, A.D.

PAT MURPHY, REGION VICE PRESIDENT
2221 E. LAMAR BLVD., SUITE 790
ARLINGTON, TEXAS 76006

STATE OF TEXAS §
COUNTY OF TRAVIS §

BEFORE ME, THE UNDERSIGNED AUTHORITY, PERSONALLY APPEARED PAT MURPHY, REGION VICE PRESIDENT, KNOWN TO ME TO BE THE PERSON WHOSE NAME IS SUBSCRIBED TO THE FOREGOING INSTRUMENT AND ACKNOWLEDGED TO ME THAT HE EXECUTED THE SAME FOR THE PURPOSES AND CONSIDERATION THEREIN EXPRESSED AND IN THE CAPACITY THEREIN STATED.

NOTARY PUBLIC, STATE OF TEXAS

PRINT NOTARY'S NAME

MY COMMISSION EXPIRES

PABLO H. MARTINEZ, P.E.
LICENSED PROFESSIONAL ENGINEER NO. 117156
BARLETTA & ASSOCIATES, INC.
8501 MENCHACA ROAD, SUITE 8200
AUSTIN, TX 78748

DATE

NO PORTION OF THIS TRACT IS WITHIN THE BOUNDARIES OF THE 100 YEAR FLOOD PLAIN OF ANY WATERWAY THAT IS WITHIN THE LIMITS OF STUDY OF THE FEDERAL FLOOD INSURANCE ADMINISTRATION FIRM PANEL 48453C0465J DATED AUGUST 18, 2014 OR TRAVIS COUNTY, TEXAS.

I, PABLO H. MARTINEZ, AM A REGISTERED PROFESSIONAL ENGINEER AND I HEREBY CERTIFY THAT THIS PLAT IS IN COMPLIANCE WITH THE PORTIONS OF TITLE 30 OF THE CITY OF AUSTIN LAND DEVELOPMENT CODE, AND IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE.

JONATHAN O. NOBLES, III, P.L.S.
REGISTERED PROFESSIONAL LAND SURVEYOR NO. 5777
BGE, INC.
101 WEST LOUIS HENNA BLVD., SUITE 400
AUSTIN, TEXAS 78728

DATE

I, JONATHAN O. NOBLES, AM AUTHORIZED UNDER THE LAWS OF THE STATE OF TEXAS, TO PRACTICE THE PROFESSION OF SURVEYING, AND HEREBY CERTIFY THAT THIS PLAT IS IN COMPLIANCE WITH THE SURVEYING RELATED PORTIONS OF TITLE 30 OF THE CITY OF AUSTIN LAND DEVELOPMENT CODE, AND IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND WAS PREPARED FROM AN ACTUAL ON THE GROUND SURVEY OF THE PROPERTY UNDER MY SUPERVISION.

GENERAL NOTES:

1. THIS SUBDIVISION IS LOCATED WITHIN THE CITY OF AUSTIN FULL PURPOSE JURISDICTION AND IS DESIGNATED AS A PLANNED UNIT DEVELOPMENT (PUD) IN ACCORDANCE WITH ORDINANCE NO. 020201A-2R.
2. THE SUBDIVISION IS GOVERNED BY THE WILDHORSE RANCH PUD ORDINANCE NO. 020201A-2R, APPROVING THE PUD ZONING BASE DISTRICT FOR THE PROPERTY; (2) THE REGULATIONS SET FORTH IN EFFECT UPON APPROVAL OF THE PUD IN THE ZONING ORDINANCE AND THE PUD LAND USE PLAN TO THE CONTRARY, THE RULES AND
3. THE WATER AND WASTEWATER UTILITY SYSTEM SERVING THIS SUBDIVISION MUST BE IN ACCORDANCE WITH THE CITY OF AUSTIN DESIGN CRITERIA. THE WATER AND WASTEWATER UTILITY SYSTEM MUST BE INSPECTED, AND THE CITY INSPECTION FEE WITH THE UTILITY CONSTRUCTION AND WASTEWATER CONSTRUCTION MUST BE INSPECTED BY THE CITY OF AUSTIN. THE LANDOWNER MUST PAY THE CITY INSPECTION FEE WITH THE UTILITY CONSTRUCTION.
4. PRIOR TO CONSTRUCTION, DRAINAGE PLANS WILL BE SUBMITTED TO THE CITY OF AUSTIN'S DEVELOPMENT SERVICES DEPARTMENT.
5. ALL STREETS, DRIVEWAYS, SIDEWALKS, WATER, WASTEWATER, AND STORM SEWER LINES SHALL BE CONSTRUCTED IN CONFORMANCE WITH THE CITY OF AUSTIN STANDARDS.
6. ALL DEVELOPMENT WITHIN THE WILDHORSE RANCH PUD SHALL COMPLY WITH THE MOST CURRENT CITY OF AUSTIN GREEN BUILDER STANDARDS AT A MINIMUM RATING OF ONE STAR.
7. PARKLAND HAS BEEN PROVIDED FOR 55 UNITS, IN ACCORDANCE WITH WILDHORSE PUD ORDINANCE NO. 020201A-2R, AS AMENDED, AND SHOWN ON THE PARKS NETWORK CONCEPT PLAN, C81-02-208.02C, PAGE 5.
8. BUILDING SETBACK LINES SHALL BE IN CONFORMANCE WITH THE WILDHORSE RANCH PUD ORDINANCE NO. 020201A-2R.
9. NO BUILDINGS, FENCES, LANDSCAPING OR OTHER OBSTRUCTIONS ARE PERMITTED IN DRAINAGE EASEMENTS EXCEPT AS APPROVED BY THE CITY OF AUSTIN.
10. ALL DRAINAGE EASEMENTS ON PRIVATE PROPERTY SHALL BE MAINTAINED BY THE PROPERTY OWNER OR HIS ASSIGNS UNLESS OTHERWISE DESCRIBED.
11. PROPERTY OWNER SHALL PROVIDE FOR ACCESS TO DRAINAGE EASEMENTS AS MAY BE NECESSARY AND SHALL NOT PROHIBIT ACCESS BY GOVERNMENTAL AUTHORITIES
12. PUBLIC SIDEWALKS, BUILT TO CITY OF AUSTIN STANDARDS ARE REQUIRED ALONG THE FOLLOWING STREETS AND AS SHOWN BY A DOTTED LINE ON THE FACE OF THE PLAT: [STREETS]. FAILURE TO CONSTRUCT THE REQUIRED SIDEWALKS MAY RESULT IN THE WITHHOLDING OF CERTIFICATES OF OCCUPANCY, BUILDING PERMITS, UTILITY CONNECTIONS BY THE GOVERNING BODY OR UTILITY COMPANY.
13. THE OWNER OF THIS SUBDIVISION AND THE OWNER'S SUCCESSORS AND ASSIGNS ARE RESPONSIBLE FOR CONSTRUCTION OF SUBDIVISION IMPROVEMENTS THAT COMPLY WITH CITY OF AUSTIN REGULATIONS. THE OWNER UNDERSTANDS THAT A PLAT VACATION OR REPLATTING MAY BE REQUIRED, AT THE OWNER'S EXPENSE, IF PLANS TO CONSTRUCT ADDITIONAL IMPROVEMENTS OR ADDRESSING THE BUILDING PERMIT.
14. DEVELOPMENT OF STRUCTURES THAT REQUIRE A BUILDING PERMIT ON THIS PLAT WILL BE SUBJECT TO THE CITY OF AUSTIN STREET IMPACT FEE AS APPLICABLE PRIOR TO ISSUANCE OF A BUILDING PERMIT.
15. ALL DRAINAGE EASEMENTS ARE HEREBY DEDICATED TO THE CITY OF AUSTIN.
16. NO STRUCTURE SHALL BE OCCUPIED UNTIL THE WATER QUALITY CONTROL AND DETENTION FACILITY HAVE BEEN CONSTRUCTED, INSPECTED, AND ACCEPTED BY THE CITY OF AUSTIN.
17. PRIOR TO CONSTRUCTION ON LOTS IN THIS SUBDIVISION, DRAINAGE PLANS WILL BE SUBMITTED TO THE CITY OF AUSTIN FOR REVIEW. RAINFALL RUN-OFF SHALL BE HELD TO THE AMOUNT EXISTING AT UNDEVELOPED STATUS BY PONDING OR OTHER APPROVED METHODS.
18. BEDNER CREEK - PRIOR TO CONSTRUCTION ON LOTS IN THIS SUBDIVISION, DRAINAGE PLANS WILL BE SUBMITTED TO THE CITY OF AUSTIN FOR REVIEW. RAINFALL RUNOFF SHALL BE HELD TO THE AMOUNT EXISTING AT UNDEVELOPED STATUS BY PONDING OR OTHER APPROVED METHODS.
19. NO LOT SHALL BE OCCUPIED UNTIL THE STRUCTURE IS CONNECTED TO THE CITY OF AUSTIN WATER AND WASTEWATER UTILITY SYSTEM.
20. WHEN A RIGHT-OF-WAY EASEMENT, ANY OBSTRUCTION OF SIGHT DISTANCE BY VEGETATION, FENCING, EARTHWORK, BUILDING SIGNS, PARKED CARS, OR ANY OTHER OBJECT WITHIN A SIGHT LINE EASEMENT SHALL BE REMOVED BY THE LOT OWNER AT THE OWNERS EXPENSE. THE PROPERTY OWNER IS TO MAINTAIN AN UNOBSTRUCTED VIEW CORRIDOR WITH THE RADIUS OF SIGHT DISTANCE AS SHOWN ON ALL CORNER LOTS.
21. ANY FUTURE CONSTRUCTION, EXCEPT DETACHED SINGLE FAMILY ON ANY LOT IN THE SUBDIVISION, A SITE DEVELOPMENT PERMIT MUST BE OBTAINED FROM THE CITY OF AUSTIN.
22. ALL STREETS, DRAINAGE, SIDEWALKS, WATER AND WASTEWATER LINES, AND EROSION CONTROLS SHALL BE CONSTRUCTED AND INSTALLED TO CITY OF AUSTIN STANDARDS.
23. THE WATER AND/OR WASTEWATER EASEMENTS INDICATED ON THIS PLAT ARE FOR THE PURPOSE OF CONSTRUCTION, OPERATION, MAINTENANCE, REPAIR, REPLACEMENT, UPGRADE, RECONDITIONING AND REMOVAL OF WATER AND/OR WASTEWATER FACILITIES AND APPURTENANCES. NO OBJECTS, INCLUDING BUT NOT LIMITED TO, BUILDINGS, RETAINING WALLS, TREES OR OTHER STRUCTURES ARE PERMITTED IN WATER AND/OR WASTEWATER EASEMENTS EXCEPT AS APPROVED BY AUSTIN WATER UTILITY. ALL COSTS INCURRED BECAUSE OF FAILURE TO COMPLY WITH THE REQUIRED CLEARANCES WILL BE CHARGED TO THE OWNER.
24. AUSTIN ENERGY WILL NOT PROVIDE ALL TREE "KNOW HOW" IN COMPLIANCE WITH CHAPTER 25-8, SUBCHAPTER B OF THE CITY OF AUSTIN LAND DEVELOPMENT CODE.
25. THE OWNER/DEVELOPER OF THIS SUBDIVISION/LOT SHALL PROVIDE AUSTIN ENERGY WITH ANY EASEMENT AND/OR ACCESS REQUIRED, IN ADDITION TO THOSE INDICATED, FOR THE INSTALLATION AND FUTURE MAINTENANCE OF OVERHEAD AND UNDERGROUND ELECTRIC FACILITIES. THESE EASEMENTS AND/OR ACCESS MAY INCLUDE, BUT ARE NOT LIMITED TO, EASEMENTS ON PRIVATE DRIVE AREAS. THE OWNER SHALL BE RESPONSIBLE FOR ANY COSTS INCURRED BECAUSE OF FAILURE TO COMPLY WITH THIS REQUIREMENT.
26. THE OWNER SHALL BE RESPONSIBLE FOR INSTALLATION OF TEMPORARY EROSION CONTROL, REVEGETATION AND TREE PROTECTION. IN ADDITION, THE OWNER SHALL BE RESPONSIBLE FOR PERMANENT EROSION CONTROL, REVEGETATION AND TREE PROTECTION REQUIREMENTS FOR ANY DISTURBANCE CAUSED OR RESULTING FROM ANY ELECTRIC SERVICE TO THEIR PROJECT. THE OWNER SHALL INCLUDE AUSTIN ENERGY'S WORK WITHIN THE LIMITS OF CONSTRUCTION FOR THIS PROJECT.
27. THE OWNER OF THE PROPERTY IS RESPONSIBLE FOR MAINTAINING CLEARANCES REQUIRED BY THE NATIONAL ELECTRIC SAFETY CODE, OCCUPATIONAL SAFETY AND HEALTH ADMINISTRATION (OSHA) REGULATIONS, CITY OF AUSTIN RULES AND REGULATIONS, AND TEXAS STATE LAW PERTAINING TO CLEARANCES WHEN WORKING AROUND OVERHEAD ELECTRIC LINES. ALL COSTS INCURRED BECAUSE OF FAILURE TO COMPLY WITH THE REQUIRED CLEARANCES WILL BE CHARGED TO THE OWNER.
28. THE OWNER/DEVELOPER OF THIS SUBDIVISION/LOT SHALL PROVIDE AUSTIN ENERGY WITH ANY EASEMENT AND/OR ACCESS REQUIRED, IN ADDITION TO THOSE INDICATED, FOR THE INSTALLATION AND FUTURE MAINTENANCE OF OVERHEAD AND UNDERGROUND ELECTRIC FACILITIES. THESE EASEMENTS AND/OR ACCESS MAY INCLUDE, BUT ARE NOT LIMITED TO, EASEMENTS ON PRIVATE DRIVE AREAS. THE OWNER SHALL BE RESPONSIBLE FOR ANY COSTS INCURRED BECAUSE OF FAILURE TO COMPLY WITH THIS REQUIREMENT.
29. ANY RELOCATION OF ELECTRIC FACILITIES (OTEX) SHALL BE AT LANDOWNER'S/DEVELOPER'S EXPENSE.
30. WETLAND/ CRITICAL ENVIRONMENTAL FEATURES (CEF) SHALL BE PROTECTED WITH CEF SETBACKS THAT HAVE BEEN ADMINISTRATIVELY REDUCED FOR WHICH 1:1 IN-KIND MITIGATION SHALL BE IMPLEMENTED DURING CONSTRUCTION PERMITTING PHASE.
31. THIS SUBDIVISION PLAT WAS APPROVED AND RECORDED BEFORE THE CONSTRUCTION AND ACCEPTANCE OF STREETS AND OTHER SUBDIVISION IMPROVEMENTS. SUBDIVISION IMPROVEMENTS ARE GUARANTEED BY A SUBDIVISION CONSTRUCTION AGREEMENT AND FISCAL SECURITY. THE OWNER IS RESPONSIBLE FOR THE CONSTRUCTION AND FISCAL SECURITY REQUIRED TO SERVE THE LOTS WITHIN THIS SUBDIVISION. SEE THE SUBDIVISION CONSTRUCTION AGREEMENT, AS RECORDED IN DOC # _____ OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.
32. EACH LOT WITHIN THIS SUBDIVISION SHALL HAVE SEPARATE SEWER TAPS. SEPARATE WATER METERS, AND THEIR RESPECTIVE PRIVATE WATER AND SEWER SERVICE LINES SHALL BE POSITIONED OR LOCATED IN A MANNER THAT WILL NOT CROSS LOT LINES.
33. STORMWATER MANAGEMENT PONDS SHALL BE MAINTAINED BY THE CITY OF AUSTIN.
34. ALL LOTS ARE IN CONFORMANCE WITH PUD AND SF-4A (SMALL LOTS STANDARDS).
35. ALL LOTS ARE IN CONFORMANCE WITH PUD AND SF-4A (SMALL LOTS STANDARDS).

STATE OF TEXAS §
COUNTY OF TRAVIS §

THIS SUBDIVISION PLAT IS LOCATED WITHIN THE FULL PURPOSE JURISDICTION LIMITS OF THE CITY OF AUSTIN ON THIS THE _____ DAY OF _____, 20__, A.D.

APPROVED, ACCEPTED AND AUTHORIZED FOR RECORD BY THE DIRECTOR, DEVELOPMENT SERVICES DEPARTMENT, CITY OF AUSTIN, COUNTY OF TRAVIS, THIS THE _____ DAY OF _____, 20__, A.D.

_____
CHAIR

_____
SECRETARY

NOTE: COORDINATE FOR:
JOSE ROAL DIRECTOR

ACCEPTED AND AUTHORIZED FOR RECORD BY THE LAND USE COMMISSION OF THE CITY OF AUSTIN, TEXAS, ON THIS, THE _____ DAY OF _____, 20__, A.D.

STATE OF TEXAS §
COUNTY OF TRAVIS §

I, DYANA LIMON-MERCADO, CLERK OF TRAVIS COUNTY, TEXAS DO HEREBY CERTIFY THAT THE FOREGOING INSTRUMENT OF WRITING AND ITS CERTIFICATE OF AUTHENTICATION WAS FILED FOR RECORD IN MY OFFICE ON THE _____ DAY OF _____, 20__, A.D. AT _____ O'CLOCK ____M., DULY RECORDED ON THE _____ DAY OF _____, 20__, A.D. AT _____ O'CLOCK ____M., PLAT RECORDS OF SAID COUNTY AND STATE IN DOCUMENT NUMBER _____ OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY.

WITNESS MY HAND AND SEAL OF OFFICE OF THE COUNTY CLERK, THIS _____ DAY OF _____, 20__, A.D.

DYANA LIMON-MERCADO, COUNTY CLERK, TRAVIS COUNTY, TEXAS

_____
DEPUTY

FINAL PLAT

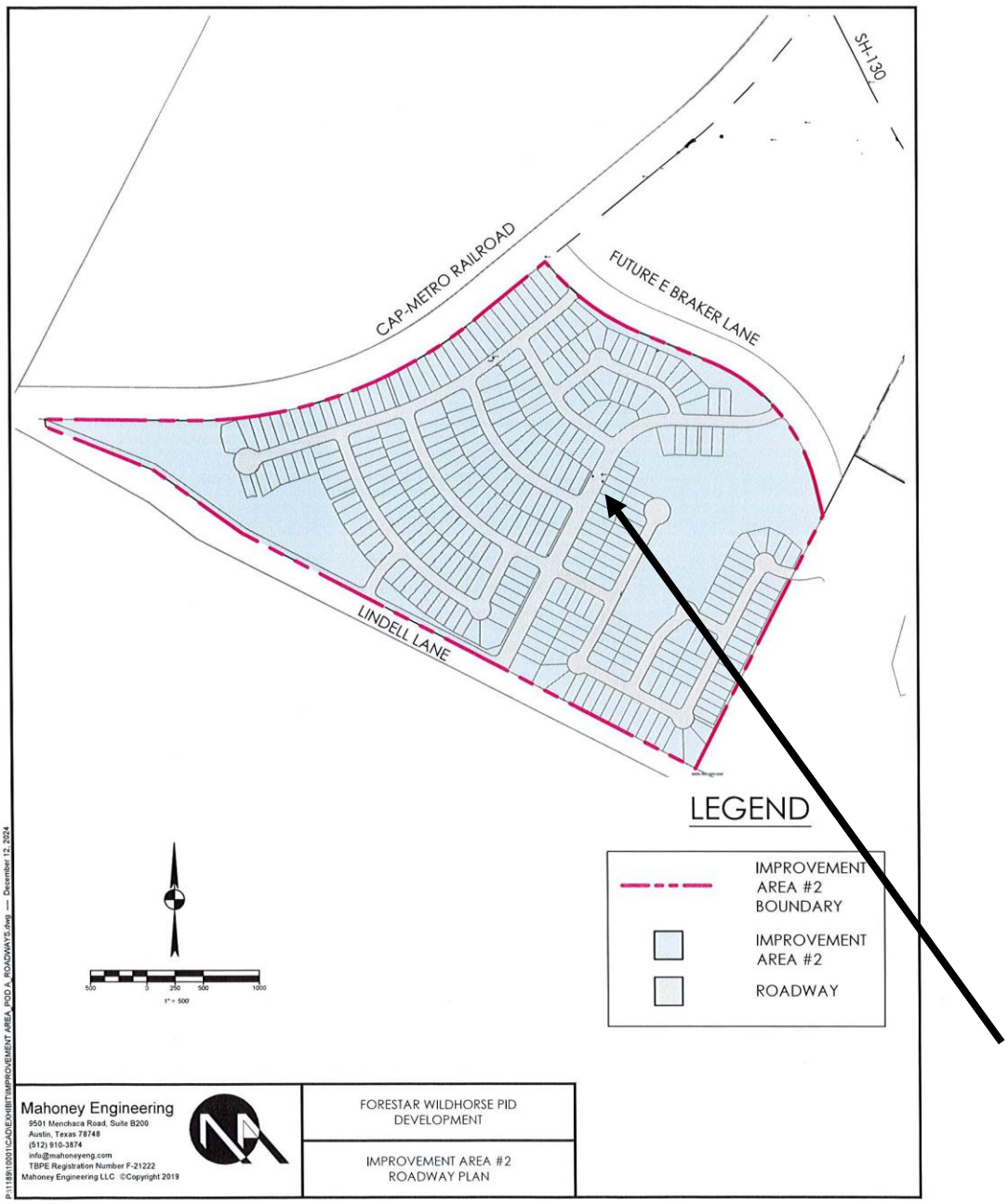
WILDHORSE, POD A, PHASE 2B

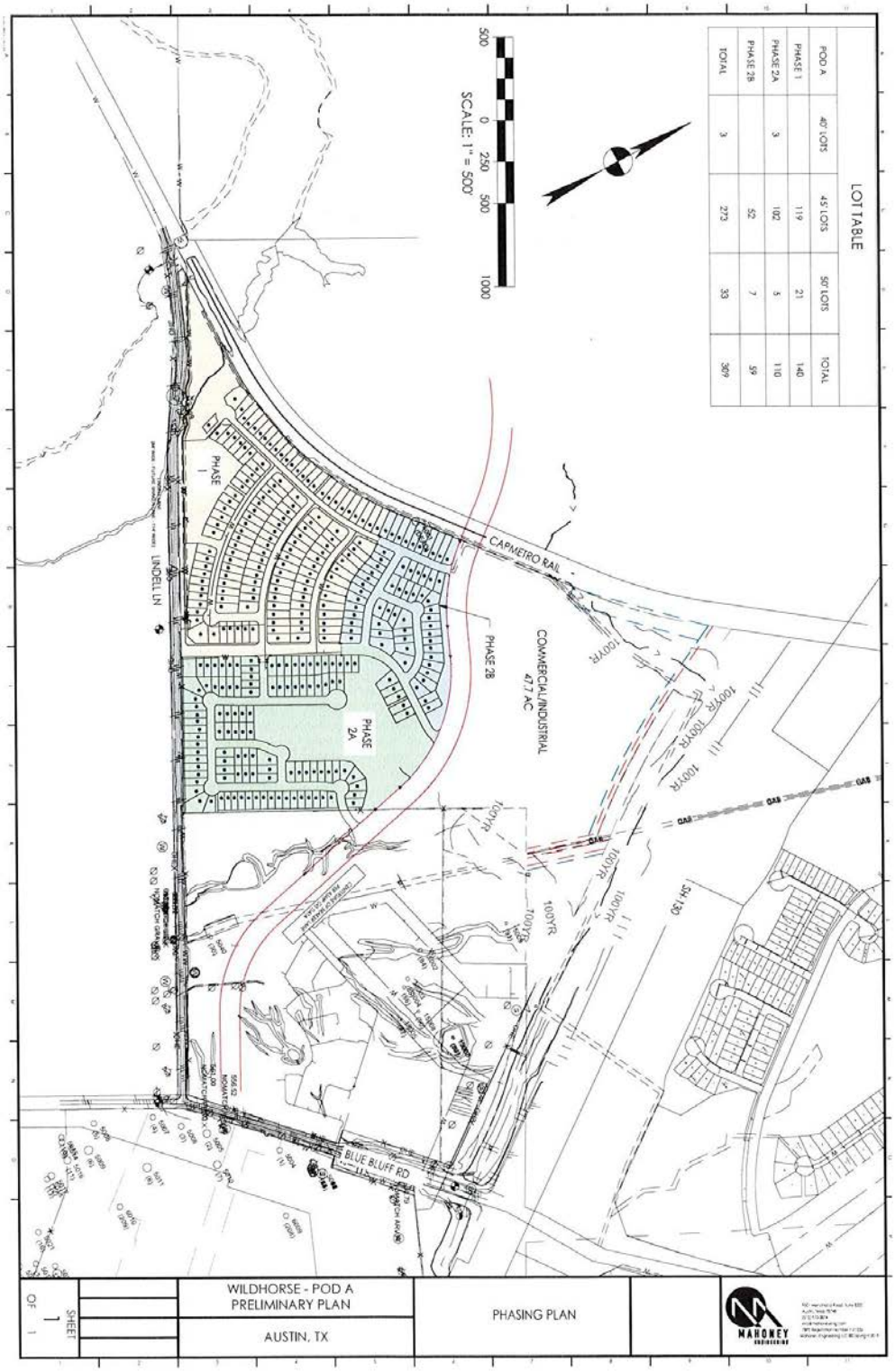
A SUBDIVISION OF 12.433 ACRES OF LAND
LOCATED IN THE
WILLIAM H. SANDERS SURVEY, SURVEY NO. 54
TRAVIS COUNTY, TEXAS

BGE, Inc.
101 West Louis Henna Blvd., Suite 400
Austin, Texas 78728
Tel: 512-879-0400 • www.bgeinc.com
TBPE Licensed Engineering Firm No. 1046
TBPELS Licensed Surveying Firm No. 101906

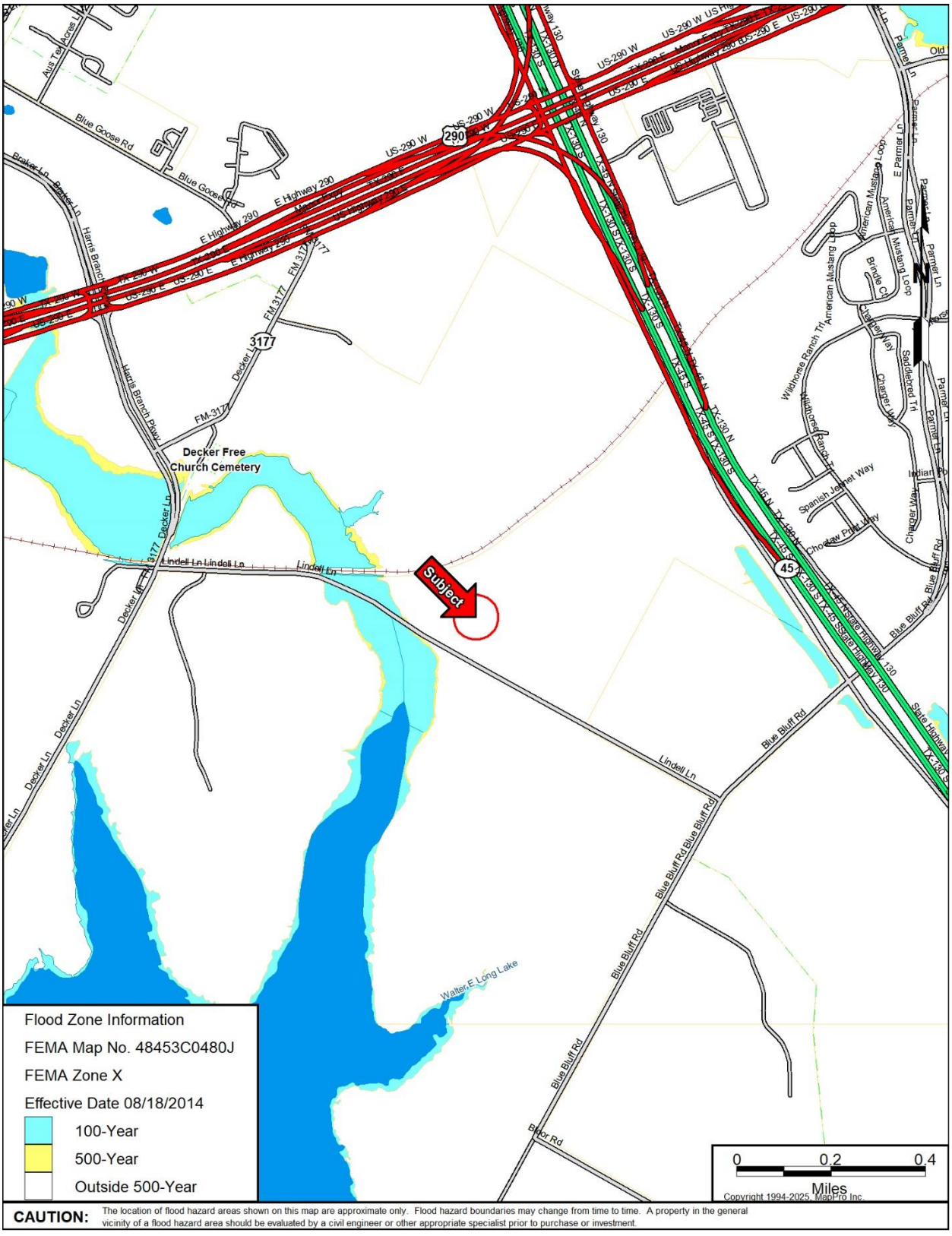
C8-2022-0140.2A SHEET 3 OF 3

CONCEPTUAL MAP




LOT TABLE
POD A
40' LOTS
45' LOTS
50' LOTS
TOTAL
PHASE 1
3
119
21
140
PHASE 2A
3
102
5
110
PHASE 2B
52
7
59
TOTAL
3
273
33
369
SCALE: 1" = 500'
500 0 250 500 1000
PHASE 1
PHASE 2A
PHASE 2B
COMMERCIAL/INDUSTRIAL
47.7 AC
CAPMETRO RAIL
LINDELL LN
BLUE BLUFF RD
100YR
WILDHORSE - POD A
PRELIMINARY PLAN
AUSTIN, TX
PHASING PLAN
SHEET
1
OF
1
MAHONEY
ENGINEERING

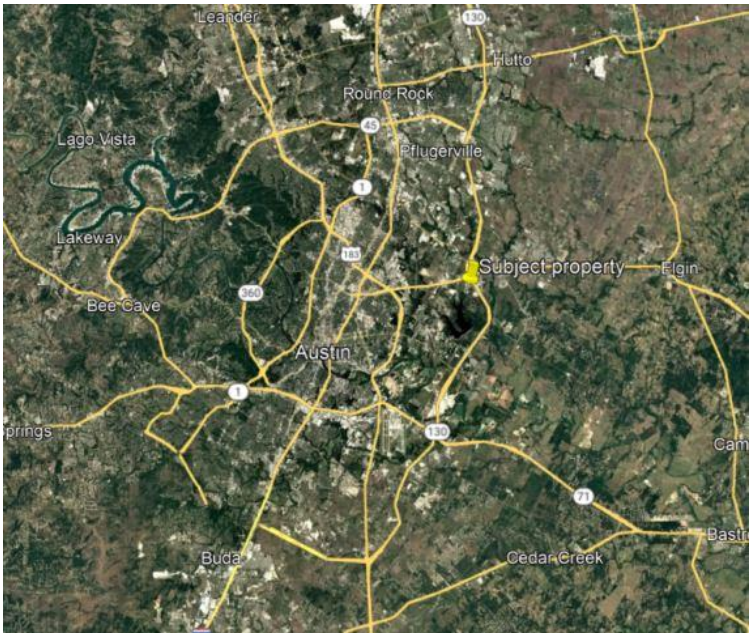
FLOOD PLAIN MAP



CAUTION: The location of flood hazard areas shown on this map are approximate only. Flood hazard boundaries may change from time to time. A property in the general vicinity of a flood hazard area should be evaluated by a civil engineer or other appropriate specialist prior to purchase or investment.

AERIAL PHOTOS

Micro Aerial



Macro Aerial

SUBJECT PROPERTY PHOTOGRAPHS

Signage

Signage

Subject property

Subject property

Subject property

Subject property

Subject property

subject property

Subject property

Subject property

Lindell Lane facing southeast

Lindell Lane facing northwest

HIGHEST AND BEST USE

The **"Highest and Best Use"** is defined as:

> The reasonably probable use of property, that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. (The Dictionary of Real Estate Appraisal, Seventh Edition, 2022, pages 88-89, Appraisal Institute).
>
> **Highest and Best Use of Land or a Site As Though Vacant:** Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements. (The Dictionary of Real Estate Appraisal, Fifth Edition, 2010, page 93, Appraisal Institute).
>
> **Highest and Best Use of Property As Improved**: The use that should be made of a property as it exists. A near-complete property should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the near-complete building and constructing a new one. (The Dictionary of Real Estate Appraisal, Fifth Edition, 2010, page 94, Appraisal Institute).

The definition immediately above applies specifically to the highest and best use of land. In cases where a site has near-complete improvements, the highest and best use may be different from the near-complete use. The near-complete use will continue, however, unless or until land value in its highest and best use exceeds the total value of the property in its near-complete use.

Contribution of that specific use to community environment or to community development goals is implied within these definitions, in addition to wealth maximization. Also implied is that determination of the highest and best use is formulation of an opinion, not a fact, resulting from the appraiser's judgment and analysis. In appraisal practice, the concept of highest and best use is the premise on which value is based. In the context of most probable selling price (market value), another appropriate term to reflect highest and best use would be "most probable use." In the current context of investment value, an alternative term would be "most profitable use".

In order to reasonably determine the highest and best use of the subject 140 finished (Section 1) and 169 proposed lots (Pod A, Phase 2A and 2B), the legally permissible uses, physically possible uses, financially feasible uses and the maximally productive use are considered.

LEGALLY PERMISSIBLE

Zoning/Restrictions: Zoning regulations, deed restrictions, adverse easements, historical districts, building codes, and environmental regulations often limit the potential uses of a property. The subject lots are zoned PUD by the City of Austin, a legally conforming use. The subdivision is assumed to include typical deed restrictions, none of which the appraisers assume to be detrimental to value.

PHYSICALLY POSSIBLE

Site size, shape, topography, location, and the availability of utilities are generally held as the most important factors in determining uses by which land may be developed. Some small sites, because of their limited size, can only reach their optimum use as part of an assemblage with adjacent tracts. Conversely, larger sites are not restricted by size, allowing for a wider range of possible uses.

Given the subject subdivision location in the suburban Austin/Manor market area, the subject lots were designed and engineered for the construction of lower-move-up production SFRs. The proposed lower-move-up priced production residential usage is considered to be the most physically possible use for the 140 finished and 169 proposed lots.

The subject development subdivision lots can accommodate a variety of uses. However, in light of the existing single-family development in the subject's Manor market area, the construction of lower-move-up, detached single-family residences on the finished and proposed lots is concluded to be most physically appropriate.

FINANCIALLY FEASIBLE

The appraisers have referenced the Zonda Austin Metrostudy, 4th Quarter 2024. The subject is located within the East Market Area and the Manor Submarket and the overall

Austin region. The following chart summarizes the vital statistics for the Southeast Market Area, the Del Valle Submarket, and the overall Austin region.

Zonda Austin Metrostudy 4Q 2024								% Change
Submarket/ Market Area		**4Q 2023**	**1Q 2024**	**2Q 2024**	**3Q 2024**	**4Q 2024**	**Yrly. Rates/ Supply**	**12 Month**
Manor Submarket	Starts	103	151	151	169	107	578	3.88%
	Closings	119	249	216	148	174	787	46.22%
	Housing Inv.	528	430	365	386	319	4.9 mos.	-39.58%
	VDL Inv.	1,206	1,058	1,039	1,145	1,235	25.6 mos.	2.40%
East Market Area	Starts	178	278	304	319	162	1,063	-8.99%
	Closings	251	437	313	309	283	1,342	12.75%
	Housing Inv.	858	699	690	700	579	5.2 mos.	-32.52%
	VDL Inv.	1,709	1,791	1,843	1,817	1,868	21.1 mos.	9.30%
Austin Total	Starts	3,911	4,521	5,285	4,386	3,566	17,758	-8.82%
	Closings	3,579	4,573	5,339	5,250	5,323	20,485	48.73%
	Housing Inv.	13,731	13,679	13,625	12,771	11,014	6.5 mos.	-19.79%
	VDL Inv.	36,632	34,796	33,905	35,100	37,856	25.6 mos.	3.34%

For the 4th Quarter 2024, the Manor Submarket had 107 housing starts (a 3.88% increase since 4th Quarter 2023), and 174 closings, (a 46.22% increase since 4th Quarter 2023). The Manor Submarket ended the quarter with a new home inventory of 319 units or a 4.9-month supply, which is superior to the 5.2-month supply for the East Market Area new home market. The Manor Submarket concluded the 4th Quarter 2024 with 1,235 vacant developed lots in inventory. This lot inventory equates to a 25.6-month **stable lot supply**, which is inferior to the 21.1-month VDL oversupply for East Market Area. A 20-to-24-month supply of lots is considered to be a market in equilibrium.

For the 4th Quarter 2024, the overall East Market Area had 162 starts (an 8.99% decrease since 4th Quarter 2023) and 283 closings (a 12.75% increase since 4th Quarter 2023). The result is a new home inventory of 579 units, or a 5.2-month supply, which is superior to the 6.5-month supply for the overall Austin new home market. At the time of this Zonda Austin Metrostudy report, there was a total inventory of 1,868 vacant developed lots in the East Market Area. This equates to a 21.1-month **stable supply**, which is inferior to the 25.6-month moderate oversupply for the overall Austin region. Again, a 20-to-24-month supply of lots is considered to be a market in equilibrium.

MAXIMALLY PRODUCTIVE HIGHEST & BEST USE CONCLUSION

Based on our analyses of the legally permissible, physically possible and financially feasible uses for the 140 finished (Section 1) and 169 proposed (Pod A, Phases 2A & 2B) subject lots in Wildhorse Ranch, Section 1 & Phases 2A & 2B, we conclude that their maximally productive use, and therefore, their highest and best use, is as follows:

- **Highest & Best Use of Lots:** Lot development completion, and construction of lower move-up single-family detached residential homes, as demand and market conditions warrant in the $399,990 to $456,990 by D.R. Horton or comparable builder/s.

SALES COMPARISON APPROACH – RETAIL LOT VALUATION

The Sales Comparison Approach is “The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison.” (The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, 2022, p. 170).

The rationale for this approach, based on the principle of substitution, is that a probable purchaser would not be justified in paying more for an individual retail lot than the cost of acquiring a substitute property of similar utility and characteristics, as that of the typical subject lot.

Again, knowledgeable individuals active in the area, which include real estate brokers, principals, developers, and builders were consulted for information that would aid in the investigation. All of the data presented was confirmed for accuracy. On the following pages are details concerning the comparable takedown and bulk lot sales that have been used for the establishment of the subject's typical or base Builder Retail Lot Value conclusion.

LOT SALE NUMBER ONE

Subdivision Name:	Manor Heights, Phase 4, Section A (marketed as Carillon)
Mapsco Map:	501-W
Location:	The west line of Liberty Bell Boulevard, approximately 1 mile north of U.S. 290, in Manor, Travis County, Texas 78653.

Lots	Avg FF	Base Lot Price	Esc Lot Charge	Total Lot Price	Total Price PFF	Sales Date
12	50’	$92,500	N/A	$110,000	$1,850	3/27/2024
8	55’	$101,750	N/A	$101,750	$1,850	3/27/2024

Grantor:	Forestar (USA) Real Estate Group, Inc.
Grantee:	Brightland Homes
New Home Price Range:	$369,990 to $509,990
Financing:	Cash to seller
Utilities:	All available
Amenities:	Splash pad, pavilion, playground, soccer field, pickleball court.
School District:	Manor/Elgin I.S.D.
Zoning/Restrictions:	PUD by the City of Manor/ Deed Restrictions
Floodplain:	No
Clerk’s File No.:	2024-033339
Confirmation:	Confidential

Comments: This is the initial purchase of 50’ and 55’ lots out of Manor Heights that the builder is committed to in Phase 4, Section A. In addition to the base lot price, an annual escalation rate of 7% is applicable. The contract was executed in April 2023.

LOT SALE NUMBER TWO

Subdivision: Quad Park, Phase 3B-3A (marketed as Balboa Park at Easton Park)

Mapsco Reference: 705-M

Location: Located along the east line of Apogge Boulevard at Skytex Street, in South Austin, Travis County, Texas 78744.

Lot Sales Data:

No. Lots	Avg FF	Base Lot Price	Esc Lot Charge	Lot Price PFF	Sale Date
12	45’	$128,250	N/A	$2,850	12/27/2023
12	60’	$171,000	N/A	$2,850	12/27/2023
24					

Developer/Seller: Carma Easton, LLC

Builder: Newmark Homes

New Home Price Range: From the $500,000s

Financing: Cash to seller

Utilities: All available

Amenities: Parks, detention lake amenities, trails, a recreation center with swimming pool, clubhouse, fitness center and playgrounds.

School District: Del Valle I.S.D.

Zoning: PUD by the City of Austin

Restrictions: Typical Deed Restrictions

Floodplain: None

Recording Information: 2023-143584

Confirmation: Contract/Builder

Comments: This is the bulk sale of 12, 45’ and 12, 60’ Quad lots. Additional fees of $7,380 per 60’ lot and $6,780 per 45’ lot.

LOT SALE NUMBER THREE

Subdivision: Quad Park, Phase 3B-3A (marketed as Balboa Park at Easton Park)

Mapsco Reference: 705-M

Location: Located along the east line of Apogge Boulevard at Skytex Street, in South Austin, Travis County, Texas 78744.

Lot Sales Data:

No. Lots	Avg FF	Base Lot Price	Esc Lot Charge	Lot Price PFF	Sale Date
12	45’	$128,250	N/A	$2,850	12/28/2023
12	60’	$171,000	N/A	$2,850	12/28/2023
24					

Developer/Seller: Carma Easton, LLC

Builder: Pacesetter Homes

New Home Price Range: From the $500,000s

Financing: Cash to seller

Utilities: All available

Amenities: Parks, detention lake amenities, trails, a recreation center with swimming pool, clubhouse, fitness center and playgrounds.

School District: Del Valle I.S.D.

Zoning: PUD by the City of Austin

Restrictions: Typical Deed Restrictions

Floodplain: None

Recording Information: 2023-143998

Confirmation: Contract/Builder

Comments: This is the bulk sale of 12, 45’ and 12, 60’ Quad lots. Additional fees of $7,380 per 60’ lot and $6,780 per 45’ lot.

LOT SALE NUMBER FOUR

Subdivision Name: Provence, Phase 1, Section 7

Mapsco: 578 C

Location: Located on the west corner of Lavonde Drive and Martinet Drive, in Austin, Travis County, Texas 78738.

Lot Sales Data:

Lots	Avg FF	Base Lot Price	Esc Lot Charge	Lot Per FF	Sale Date
7	60’	$192,000	N/A	$3,200	4/17/2024

Developer/Seller: Masonwood HP, Ltd.

Grantee: Westin Homes and Properties, L.P.

SFR Price Range: $925,000 to $1,000,000+

Financing: Cash to seller

Utilities: All available

Amenities: Resort-style pool, activity center, hike and bike trails, pocket parks and open fields, scenic overlooks.

School District: Lake Travis ISD

Zoning: None

Restrictions: Typical Deed Restrictions

Floodplain: None

Confirmation: Developer/Contract

Recording: 2024-041385

Comments: This is the initial takedown of 60’ lots by Westin Homes. In addition to the base price, builder fees amount to a total of $14,580 per lot in fees.

LOT SALE NUMBER FIVE

Subdivision Name: Provence, Phase 1, Section 7

Mapsco: 578 C

Location: Located on the west corner of Lavonde Drive and Martinet Drive, in Austin, Travis County, Texas 78738.

Lot Sales Data:

Lots	Avg FF	Base Lot Price	Esc Lot Charge	Lot Per FF	Sale Date
7	60’	$192,000	N/A	$3,200	4/17/2024

Developer/Seller: Masonwood HP, Ltd.

Grantee: Drees Custom Homes

SFR Price Range: $925,000 to $1,000,000+

Financing: Cash to seller

Utilities: All available

Amenities: Resort-style pool, activity center, hike and bike trails, pocket parks and open fields, scenic overlooks.

School District: Lake Travis ISD

Zoning: None

Restrictions: Typical Deed Restrictions

Floodplain: None

Confirmation: Lot purchase contract

Recording: 2024-074958

Comments: This is the initial takedown of lots by Drees Custom Homes. In addition to the base price, builder fees amount to a total of $14,580 per lot in fees.

LOT SALE NUMBER SIX

Subdivision Name: Persimmon, Phase 1

Mapsco Reference: Hays County 580 L & Q

Location: Located along the north line of R.M. 967, east of Cimarron Park Loop, in Buda, Hays County, Texas 78610.

Lot Sales Data:

Lots	Avg FF	Base Lot Price	Esc Lot Charge	Lot Per FF	Sale Date
35	50’	$165,000	N/A	N/A	$3,300
26	55’	$181,500	N/A	N/A	$3,300
14	65’	$214,500	N/A	N/A	$3,300
75	Total/Avg.	$180,007	N/A	N/A	$3,300

Developer: Bailey Land Investments, L.P.

Builder: DFH Coventry

New Home Price Range: TBD

Financing: Cash to seller

Utilities: All available

Amenities: The proposed master plan includes numerous amenities and features including an amenity center, resort-style pool etc.

School District: Hays CISD

Zoning: PD, Planned Development, by the city of Buda

Restrictions: Typical Deed Restrictions

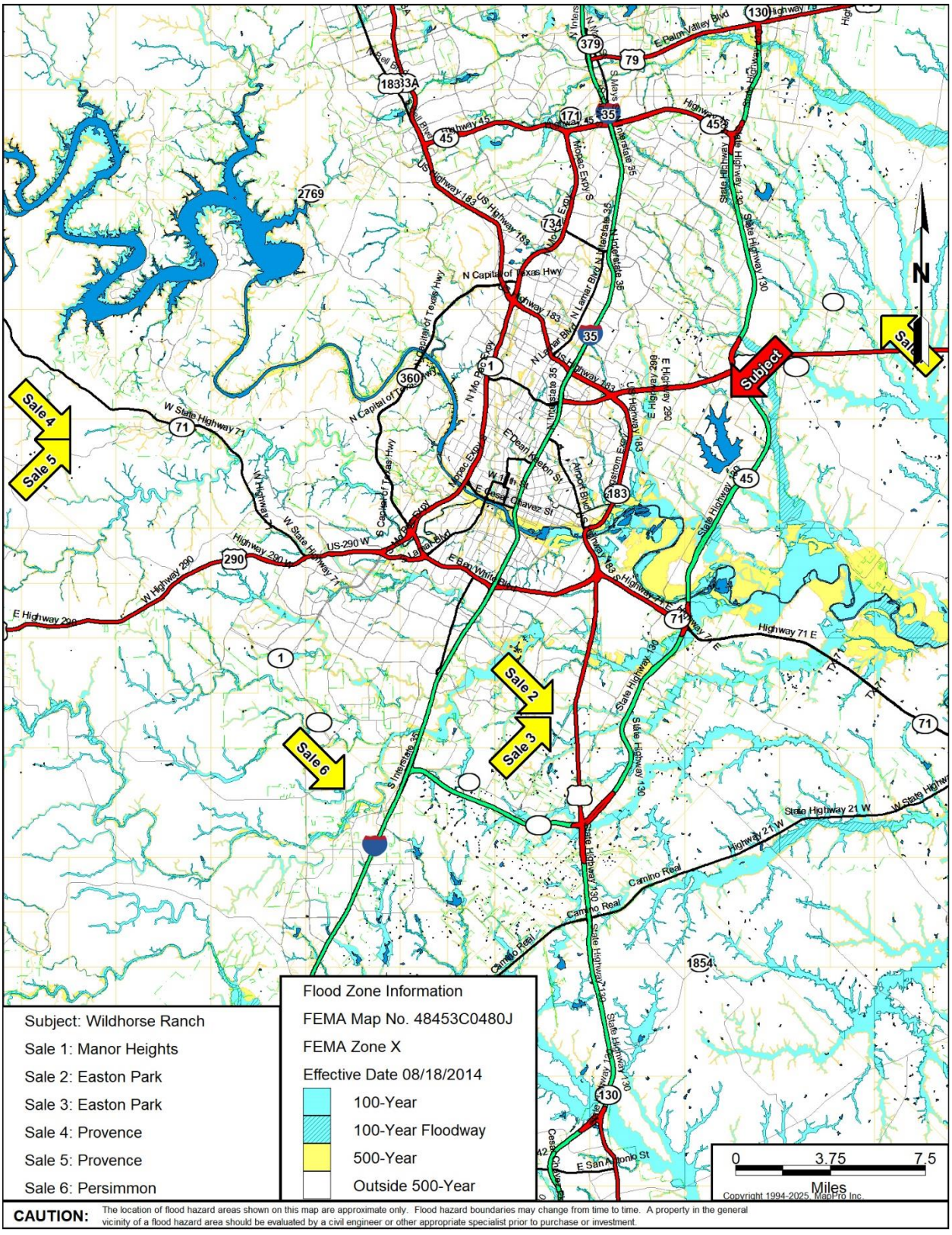
Floodplain: None

Confirmation: Contract/Developer (B&A C8955)

Comments: DFH Coventry Homes will purchase these 75 lots in 3 takedowns of 25 lots per take. Lots are subject to a 9.0% annual escalator. In addition to the base lot price, additional builder fees amounted to $11,110 per lot, or an average of $204 PFF. DFH Coventry will also purchase paper lots to be developed in Persimmon, Phase 1, and

according to the developer, the builder is paying a slight premium for these 75 lots in order to achieve sales momentum for the future lots to be developed.

LOCATION MAP OF SALES COMPARABLES



BUILDER LOT SALES ANALYSES

The Builder Lot Sales illustrated on the preceding pages are considered to be representative of the best available data for comparison to the subject lots, and are summarized on the following chart:

Builder Lot Sales Summary							
Lot Sale	Sale Date	Subdivision	Sale Type	Description	Lot Size	Price PFF	Lot Price
1	3/27/2024	Manor Heights	Bulk	20 Lots	50' & 55'	$1,850	$110,000 & $140,000
2	12/27/2023	Easton Park	Bulk	24 Lots	45' & 60'	$2,850	$128,250 & $171,000
3	12/28/2023	Easton Park	Bulk	24 Lots	45' & 60'	$2,850	$128,250 & $171,000
4	4/17/2024	Provence, Ph. 1, Sec. 7	Takedown	7 Lots	60'	$3,200	$192,000
5	7/9/2024	Provence, Ph. 1, Sec. 7	Takedown	7 Lots	60'	$3,200	$192,000
6	Pending	Persimmon, Ph. 1	Bulk	25 Lots	50', 55' & 65'	$3,300	$165,000; $181,500; &$214,500

The market data was first analyzed to determine the best unit of comparison, and the features inherent to a given property causing a property's sale price to vary relative to another property. Sales comparison was then used to estimate representative and reasonable measures for adjustment factors or differences between the comparable sales and subject residential lots. The best units of comparison for the lot sales are the total sales price per lot, the price per square foot, or the price per front foot. Of these various units of comparison, it was determined that the price per front foot was the most applicable, because in this market segment, the prices per front foot were considered most reflective of the various differences associated with such lot sales. The categories found to be prevalent for analysis were cumulative adjustments such as Financing (cash equivalent consideration), Conditions of Sale (motivation), and Time (sale date); and additive market related conditions adjustments such as Location, Lot Size, and Other Property Characteristics (physical). Adjustments are made on a cumulative basis for the first three categories listed, and then on an additive basis on the remaining categories.

CUMULATIVE ADJUSTMENTS

Market Conditions: A time adjustment is required if changes occur in market conditions between the time of sale of a comparable property, and the effective date of the appraisal of the subject property. Under such circumstances, the price of the comparable property would be different at the date of appraisal, and an adjustment is warranted to the cash

equivalent sales price for the sale to be used as a comparable. Lot prices have been increasing since 2020, Lot Sales 1 thru 5 have been adjusted at a rate of 6% per annum. Lot Sale 6 is pending and has not been adjusted for this element of comparison.

Financing/Cash Equivalent Considerations: Prior to adjusting for various categories applicable in the adjustment grid, each sale was reviewed with respect to financing terms and supplemental acquisition costs. When favorable financing occurred, the sale was adjusted to reflect the cash equivalent price in terms of U.S. dollars that the seller actually received. Generally cash equivalency is arrived at by applying present value factors to the stream of income generated by the seller offering favorable financing. All monies are brought back to the present value if the seller were to sell for cash or cash equivalency. No considerations for financing were required in this analysis.

Conditions of Sale: This category, as well as the previous two categories, is related to motivation of the parties in the transaction to agree on the sales price at the date of sale. The conditions and reasons for a sale are factors, which can have a direct impact on the sales price. Buyers and sellers motivation for acquisition or disposition of a property can cause large differences in the actual sales price versus market value. Extraction of an appropriate adjustment for special sales conditions is generally difficult to ascertain. Pairing of sales is typically the best method in establishing an adjustment. However, when sales are scarce and/or significant differences in the properties are evident, additional considerations must be reviewed. Such considerations typically relate to additional information provided by the buyer and/or seller, which may be difficult to measure, but must be considered, analyzed, and reasonably adjusted. Due to holding costs, bulk lot takedowns which are significantly larger or smaller in lot totals will typically reflect discounted or higher lot sale prices, respectively. Lot Sales 1 thru 3 have been adjusted upward 5% each, respectively for their larger lot quantity compared to the subject. Lot Sales 4 and 5 are considered typical takedowns and have not been adjusted for this element of comparison. Lot Sale 6 is adjusted -5% for a motivated buyer influences. As previously mentioned**,** DFH Coventry will also purchase paper lots to be developed in Persimmon, Phase 1, and according to the developer, the builder is paying a slight

premium for the initial 75 lots in order to achieve sales momentum for the future lots to be developed.

ADDITIVE ADJUSTMENTS

Location: Lot Sales 4 and 5 are considered superior to the subject due to price point and scenic views compared to the subject property. Lot Sales 1 and 6 have been adjusted upward 10% each due to the subject's closer-in Austin CBD access, as well as access to U.S. 290 and S. H. 130. Lot Sales 2 and 3 are considered generally similar to the subject and have not been adjusted for this element of comparison.

Lot Size: Based upon the per front foot methodology utilized, only significant differences in lot frontages will typically warrant an adjustment. The subject and the lot sales have similar lot frontages of 40' to 65' and no adjustments were warranted.

Amenities: Lot Sale 1 is considered generally similar to the subject and has not been adjustment for this element of comparison. Lots Sales 2 thru 6 are considered superior to the subject and have been adjusted downward -10% each for this element of comparison.

LOT SALES ADJUSTMENT GRID:

The following Lot Sales Adjustment Grid illustrates the adjustments that were extracted and applied in the analysis of the subject lots.

Lot Sales Adjustment Grid - Phases 2A/2B							
Market Data	**Subject**	**Sale 1**	**Sale 2**	**Sale 3**	**Sale 4**	**Sale 5**	**Sale 6**
Sale Price PFF	-	$1,850	$2,850	$2,850	$3,200	$3,200	$3,300
Sales Date	6/1/2026	3/27/2024	12/27/2023	12/28/2023	4/17/2024	7/9/2024	Pending
Adjustment	-	13.5%	15.0%	15.0%	12.8%	12.0%	0.0%
Adjusted Sales Price PFF		$2,100	$3,278	$3,278	$3,610	$3,584	$3,300
Financing	-	CTS	CTS	CTS	CTS	CTS	CTS
Adjustment	-	0%	0%	0%	0%	0%	0%
Adjusted Sales Price PFF		$2,100	$3,278	$3,278	$3,610	$3,584	$3,300
Conditions of Sale	Typical takedown	20 Lots	24 Lots	24 Lots	7 Lots	7 Lots	25 Lots/Motivate
Adjustment	-	5%	5%	5%	0%	0%	-5%
Adjusted Sales Price PFF		**$2,205**	**$3,441**	**$3,441**	**$3,610**	**$3,584**	**$3,135**
Builder	D.R. Horton	Brightland Homes	Newmark Homes	Pacesetter Homes	Westin Homes	Drees Custom Homes	Coventry Homes
Location	Wildhorse Ranch, IA 2	Manor Heights	Easton Park	Easton Park	Provence, Ph. 1, Sec. 7	Provence, Ph. 1, Sec. 7	Persimmon, Ph. 1
Adjustment	-	10%	0%	0%	-10%	-10%	10%
Lot Size	40', 45' & 50'	50' & 55'	45' & 60'	45' & 60'	60'	60'	50', 55' & 65'
Adjustment	-	0%	0%	0%	0%	0%	0%
Amenities	Typical for area	Similar	Superior	Superior	Superior	Superior	Superior
Adjustment	-	0%	-10%	-10%	-10%	-10%	-10%
Net Adjustment	**-**	**10%**	**-10%**	**-10%**	**-20%**	**-20%**	**0%**
Adjusted Sale Price PFF	**-**	**$2,425**	**$3,097**	**$3,097**	**$2,888**	**$2,867**	**$3,135**
Indicated Mean:	**$2,918**						
Indicated Median:	**$2,888**						
Concluded Value PFF:	**$2,900**						

Conclusion of Base Retail Lot Value

The lot sales used in this analysis are of typical base lot sales to which lot adjustments, due to premiums (if applicable) and applicable fees, will be applied to conclude an adjusted value PFF. Accordingly, the appraisers derived the following statistical parameters and the Base Retail Lot Value PFF.

Statistical Benchmarks	
Lowest	$2,425
Mean	$2,918
Median	$2,888
Highest	$3,135
Concluded Value PFF:	**$2,900**

The builder lot sales used in this analysis exhibit an adjusted price per front foot of $2,425 to $3,135 PFF, with a mean of $2,918 PFF and a median of $2,888 PFF. Based on the preceding analysis, with consideration given to all comparable lot sales, the statistical benchmarks noted above, and the highest and best use of the subject and comparable lot sales; a typical subject lot is concluded to have an individual Builder Retail Market Value of the Pod A, Phase 2A and Pod A, Phase 2B lots is **$2,900 PFF, or $116,000 per 40' lot; $130,500 per 45' lot; and $145,000 per 50' lot, as of June 1, 2026.** It is noted that the grid above has an effective date of June 1, 2026 for the Pod A, Phase 2A and Pod A, Phase 2B lots; therefore, in order to arrive at the finished lot value for the Section 1 lots, with an effective date of February 26, 2025, a downward adjustment has been made. Given a market escalation rate of 6% annually, this equates to an approximate -7.5% adjustment from the "Upon Completion" Retail Value of the Pod A, Phase 2A and Pod A, Phase 2B lots, calculated as follows: $2,900 PFF x .925 = $2,683 PFF. **Thus, the Retail Value for Section 1 lots as of the effective date of February 26, 2025 is $2,683 PFF, or $120,735 per 45' lot and $134,150 per 50' lot**.

LOT PREMIUMS AND FEES

N/A

SECTION 1 "AS IS" & POD A, PH. 2A & PH. 2B "UPON COMPLETION" RETAIL VALUES

Thus, the Sum of the Retail Lot Values – "As Is" (Section 1) and "Upon Completion" (Pod A, Phase 2A and Pod A, Phase 2B) can be summarized as follows:

Sum of the Retail Values - "As Is" Parkside at Wildhorse Ranch, Section 1						
No. Lots	Average Lot FF	Concluded PFF	Base Lot Price	Base Lot Revenue	Sum of the Lot Revenues $ Total	Sum of the Lot Revenues $ / Lot
119	45'	$2,683	$120,735	$14,367,465	**$14,367,465**	**$120,735**
21	50'	$2,683	$134,150	$2,817,150	**$2,817,150**	**$134,150**
140					**$17,184,615**	**$122,747**

Sum of the Retail Values - "Upon Completion" Parkside at Wildhorse Ranch, Pod A, Phase 2A & Pod A, Phase 2B						
No. Lots	Average Lot FF	Concluded Per Lot	Base Lot Price	Base Lot Revenue	Sum of the Lot Revenues $ Total	Sum of the Lot Revenues $ / Lot
3	40'	$2,900	$116,000	$348,000	**$348,000**	**$116,000**
154	45'	$2,900	$130,500	$20,097,000	**$20,097,000**	**$130,500**
12	50'	$2,900	$145,000	$1,740,000	**$1,740,000**	**$145,000**
169					**$22,185,000**	**$131,272**

INCOME APPROACH - DISCOUNTED BULK MARKET VALUE ANALYSIS

The Bulk Market Value for the subject lots, or sold collectively to a single purchaser, is determined by discounting the net sales proceeds of the aggregate gross builder retail lot revenue arrived at previously. The discounting is necessary to reflect the absorption period, required yield, and related expenses incurred during the sell-out term. The following is a discussion of each of these categories and the assumptions applicable thereto:

ABSORPTION ANALYSIS

To determine the rates at which the subject single-family lots will be absorbed into the market, we have analyzed the recent absorption of lots in the following competing subdivisions in the vicinity of the subject.

Zonda Austin Metrostudy 4Q 2024									
Subdivision / Product ($1,000)		**1Q 2024**	**2Q 2024**	**3Q 2024**	**4Q 2024**	**Past 4 Qtrs Total Absorb**	**Avg Absorb Per Qtr**	**No. of Builders**	**Avg Absorb Per Bldr/Qtr**
Durango, Ph. 1A - **D.R. Horton**	Starts	57	60	40	37	194	48.5	1	48.5
40' Lots	Closings	0	19	43	63	125	41.7		41.7
$260 - $366									
Presidential Meadows, Sec. 10-13 - **KB Home**	Starts	19	14	8	14	55	13.8	1	13.8
40' Lots	Closings	13	39	12	13	77	19.3		19.3
$297 - $419									
Wayside, Ph. 1 - **D.R. Horton**	Starts	38	0	0	4	42	10.5	1	10.5
40' Lots	Closings	3	10	28	20	61	15.3		15.3
$220 - $352									
Harvest Ridge, Sec. 1-3 - **Brohn Homes**	Starts	54	46	20	26	146	36.5	1	36.5
40' Lots	Closings	15	29	67	19	130	43.3		43.3
$240 - $410									
Hansford - **D.R. Horton**	Starts	55	19	54	17	145	36.3	1	36.3
50' Lots	Closings	10	23	41	20	94	23.5		23.5
$283 - $356									
Sunset Oaks, Ph 1 & 5 - **Starlight Homes**	Starts	34	18	15	12	79	19.8	1	19.8
40' & 50' Lots	Closings	0	26	25	9	60	20.0		20.0
$510 - $704									
Waterstone Crossing - **Lennar Homes**	Starts	10	66	14	18	108	27.0	1	27.0
40' - 50' Lots	Closings	0	5	1	99	105	35.0		35.0
$224 - $446									
Average Absorption Per Quarter Over Past 4 Quarters				**Starts**		**Minimum:**	**10.5**		**10.5**
						Average:	**27.5**		**27.5**
						Maximum:	**48.5**		**48.5**
				Closings		**Minimum:**	**15.3**		**15.3**
						Average:	**28.3**		**28.3**
						Maximum:	**43.3**		**43.3**

These absorption comparables indicate quarterly absorption of 10.5 to 48.5 lots, with an average of 27.5 starts per quarter per builder and 15.3 to 43.3 lots, with an average of 28.3 closings per quarter per builder. The comparable subdivisions include a variety of

builders and offer lot sizes which are generally similar to those of the subject lots, and new home pricing ranging from $220,000 up to $704,000.

All of the absorption comparables noted above are good indicators of absorption given their location and price point compared to the subject property. It should be noted that builders who are higher-volume builders were selected for this analysis as D.R. Horton will be the builder in the subject community. Given the level of interest rates, but stable trends, and the potential impact on home sales, an absorption rate of **35 lots per quarter** has been concluded and will commence in Period 0, given anticipated presales as well as demand anticipated for the community.

YIELD RATE / IRR ANALYSIS

We referenced the developer's survey conducted by RealtyRates.com for the 4th Quarter 2024 (3rd quarter 2024 data).

RealtyRates.com DEVELOPER SURVEY - 4th Quarter 2024*
Texas - Subdivisions & PUDs

	Actual Rates			Pro-Forma Rates		
	Min	Max	Avg	Min	Max	Avg
Site-Built Residential	15.17%	33.42%	22.54%	14.56%	32.08%	21.64%
-100 Units	15.17%	28.81%	21.55%	14.56%	27.66%	20.69%
100-500 Units	15.55%	31.69%	22.67%	14.92%	30.42%	21.77%
500+ Units	15.93%	33.13%	23.06%	15.29%	31.80%	22.13%
Mixed Use	16.30%	33.42%	22.87%	15.65%	32.08%	21.96%
Manufactured Housing	15.63%	36.51%	24.18%	15.01%	35.05%	23.21%
-100 Units	15.63%	31.75%	23.22%	15.01%	30.48%	22.29%
100-500 Units	16.03%	34.92%	24.45%	15.38%	33.52%	23.48%
500+ Units	16.42%	36.51%	24.87%	15.76%	35.05%	23.88%
Business Parks	15.62%	34.87%	23.44%	14.99%	33.48%	22.50%
-100 Acres	15.62%	30.33%	22.51%	14.99%	29.11%	21.61%
100-500 Acres	16.01%	33.36%	23.70%	15.37%	32.02%	22.75%
500+ Acres	16.40%	34.87%	24.10%	15.74%	33.48%	23.13%
Industrial Parks	15.71%	29.43%	21.02%	15.08%	28.25%	20.18%
-100 Acres	15.71%	25.59%	20.23%	15.08%	24.56%	19.43%
100-500 Acres	16.10%	28.15%	21.24%	15.46%	27.02%	20.39%
500+ Acres	16.49%	29.43%	21.58%	15.83%	28.25%	20.72%

*3rd Quarter 2024 Data

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Within the RealtyRates.com survey, developers and builders reported modeling pro-forma internal rates of return ranging from 14.92% to 30.42%, with an average of 21.77% for site-built residential 100-500 units. The developers and builders reported actual rates ranging from 15.55% to 31.69%, with an average of 22.67%. The above chart reflects surveyed rates for complete subdivision developments – from vacant land to lot development, to home construction, to home sellout. By contrast, the subject of this analysis represents under construction lots. Therefore, entitlement and land development risk have occurred. Home construction, marketing, and home sales risk remain to be incurred. Based on the availability of alternative investment yields and considering the

relative risk of the subject residential development investment; it is the appraisers' opinion that an IRR of **17%** is reasonable, inclusive of profit.

DISCOUNTED CASH FLOW ASSUMPTIONS

Sum of the Retail Values: The Sum of the Builder Retail Values for the cash flows are predicated on a beginning lot value, previously concluded as follows:

Sum of the Retail Values - "As Is" Parkside at Wildhorse Ranch, Section 1						
No. Lots	Average Lot FF	Concluded PFF	Base Lot Price	Base Lot Revenue	Sum of the Lot Revenues $ Total	Sum of the Lot Revenues $ / Lot
119	45'	$2,683	$120,735	$14,367,465	**$14,367,465**	**$120,735**
21	50'	$2,683	$134,150	$2,817,150	**$2,817,150**	**$134,150**
140					**$17,184,615**	**$122,747**

Sum of the Retail Values - "Upon Completion" Parkside at Wildhorse Ranch, Pod A, Phase 2A & Pod A, Phase 2B						
No. Lots	Average Lot FF	Concluded Per Lot	Base Lot Price	Base Lot Revenue	Sum of the Lot Revenues $ Total	Sum of the Lot Revenues $ / Lot
3	40'	$2,900	$116,000	$348,000	**$348,000**	**$116,000**
154	45'	$2,900	$130,500	$20,097,000	**$20,097,000**	**$130,500**
12	50'	$2,900	$145,000	$1,740,000	**$1,740,000**	**$145,000**
169					**$22,185,000**	**$131,272**

Absorption Period: The absorption period projected for the subject sell-out is based on the vacant lot inventory and absorption projection, previously concluded at 35 lots per quarter.

Sales Price Escalation: Per current market trends and market participants active in the subject's market area and greater Austin MSA, the subject lot prices are projected to escalate at an annual rate equal to 6.0% per year, **or 1.50% per quarter**, beginning in the 1st period.

Beginning Lot Inventory: The Beginning Lot Inventory is the total number of lots in inventory on the first day of each quarterly period.

Lot Sales Per Period: The Lots Sales per Period is the total number of lots sold or absorbed during each quarterly period.

Ending Lot Inventory: The Ending Inventory is the total number of lots in inventory on the last day of each quarterly period.

Average Lots Held Per Period: The Average Lots Held per Period is the average of Beginning Lot Inventory and Ending Lot Inventory.

Starting Inventory (Dollars: The Starting Inventory is expressed in terms of dollars by multiplying the Average Lot Value by the Beginning Lot Inventory and is a carry-over of the Ending Inventory balance.

Average Inventory Held (Dollars): The Average Inventory Held in Dollars is the average of the Starting Inventory (dollars) and the Ending Inventory (dollars).

Ending Inventory (Dollars: The Ending Inventory is expressed in terms of dollars by subtracting the periodic Sales (dollars) from the Starting Lot Inventory (dollars).

Lot Sales Income: The Total Quarterly Sales are the revenue generated during the period, before sales expense deductions.

SALES EXPENSES

Marketing/Closing Costs: The marketing expense is typically carried by the lot developer; however, in submarkets in which the lot supply is at shortage levels and in quality developments, the marketing expense can and is occasionally passed through to the builders. In the case of the subject, the marketing expense is based on **1.0%** of lot sales, beginning in Period 0. Please note that the marketing expense is combined with commissions and closing costs expenses below.

Typical lot takedown contracts call for the developer to pay commissions and part or all of the closing costs. Thus, real estate commissions and closing costs are typical carrying expenses. The commissions/closing costs expense is based on **4.0% of the periodic sales**. This item is considered to be sufficient to cover broker commissions at 3.0%, plus 1.0% closing costs. Brokerage fees for this type of transaction typically range from 2% to 4%, due to the repetitive nature of lot takedown contracts. Closing costs also vary, but typically total 0.5% to 1.5% of the sales price of the lots. Again, the marketing expense of 1.0% is combined with the commissions and closing costs category. Thus, **total marketing/closing costs equate to 5.0% of periodic sales,** beginning in Period 1.

Taxes: We utilized a property tax rate of **$2.1127** per $100 in the cash flow. Estimated property taxes are based upon the average lot inventory (retail value) held per period, multiplied by **30%**, multiplied by the projected current tax rate noted above, and divided by 4 to reflect quarterly taxes, beginning in the 1st period.

Administrative Expense: This category reflects incidental expenses including bank charges, accounting and legal fees, office expenses, etc., which are typically incurred by the developer throughout the holding period. These expenses are often relatively minor; thus, we have projected this expense at **0.5% of periodic sales**, beginning in Period 0.

Homeowner's Association Fees: The HOA expense is calculated based on the average inventory held (Lots) by the developer multiplied by the quarterly HOA fee to reflect quarterly HOA fees. HOA fees within Wildhorse Ranch are projected to be $795. While the builder is responsible for subsidizing the development HOA for inventory lots, the builder is typically only responsible for about 50% of the standard homeowner HOA fee. For the purposes of this analysis, we assume that the builder will be responsible for an HOA fee of $398 per lot per year on inventory lots, or **$99.50 per lot held per quarter**.

DISCOUNTED CASH FLOW ANALYSIS

The discounted cash flow analysis for the finished and proposed subject lots are presented on the following page.

Discounted Cash Flow Analysis - 133, 45' & 50' Lots in Parkside at Wildhorse Ranch, Section 1
Bulk Market Value "As Is"

TOTAL NO. OF LOTS:	140	**February 26, 2025**		Date of Value
AVERAGE INDIVIDUAL LOT VALUE:	$122,747			
GROSS RETAIL VALUE:	$17,184,615			
ABSORPTION PERIOD:	3 QUARTERS			
ANNUAL YIELD/IRR:	17.0%			
EFFECTIVE TAX RATE/$100:	$2.1127	$2.1127	$2.1127	$2.1127
AVG. HOA DUES per LOT ($398.00/Yr.)	$99.50	$99.50	$99.50	$99.50
QUARTERLY PERIOD:	**0**	**1**	**2**	**3**
STARTING LOT INVENTORY:	140.0	105.0	70.0	35.0
LOT SALES/PERIOD:	35.0	35.0	35.0	35.0
ENDING LOT INVENTORY:	105.0	70.0	35.0	0.0
AVG. LOTS HELD/PERIOD:	122.5	87.5	52.5	17.5
SALES APPRECIATION:	0.00%	1.50%	1.50%	1.50%
STARTING INVENTORY (Dollars):	$17,184,615	$13,081,788	$8,852,010	$4,492,395
AVG. LOT VALUE:	$122,747	$124,588	$126,457	$128,354
AVG. INVENTORY HELD:	$15,036,538	$10,901,490	$6,639,007	$2,246,198
ENDING INVENTORY:	$12,888,461	$8,721,192	$4,426,005	$0
QUARTERLY SALES:	$4,296,154	$4,360,596	$4,426,005	$4,492,395
LESS EXPENSES:				
a) MARKETING/CLOSING (5.0%)	$214,808	$218,030	$221,300	$224,620
b) TAXES/AVG. INV. HELD (@ 30%)	$0	$17,274	$10,520	$3,559
c) ADMINISTRATIVE @ 0.5%:	$21,481	$21,803	$22,130	$22,462
d) HOA DUES per QUARTER:	$0	$8,706	$5,224	$1,741
TOTAL EXPENSES:	$236,288	$265,813	$259,174	$252,382
NET SALES INCOME:	$4,059,865	$4,094,783	$4,166,831	$4,240,013
QUARTERLY YIELD/IRR:				
FACTOR @ 17.0%	1.000000	0.959233	0.920127	0.882616
DISCOUNTED SALES:	$4,059,865	$3,927,850	$3,834,015	$3,742,303
	$15,564,033			
ROUNDED TO:	**$15,564,000**	-9.4% Discount Margin		
VALUE PER LOT:	**$111,171**			

Discounted Cash Flow Analysis - 169, 40', 45' & 50' Lots in Parkside at Wildhorse Ranch, Pod A, Phase 2A and Pod A, Phase 2B
Bulk Market Value "Upon Completion"

TOTAL NO. OF LOTS:	169	**June 1, 2026**	Date of Value			
AVERAGE INDIVIDUAL LOT VALUE:	$131,272					
GROSS RETAIL VALUE:	$22,185,000					
ABSORPTION PERIOD:	5 QUARTERS					
ANNUAL YIELD/IRR:	17.0%					
EFFECTIVE TAX RATE/$100:	$2.1127	$2.1127	$2.1127	$2.1127	$2.1127	$2.1127
AVG. HOA DUES per LOT ($398.00/Yr.)	$99.50	$99.50	$99.50	$99.50	$99.50	$99.50
QUARTERLY PERIOD:	**0**	**1**	**2**	**3**	**4**	**5**
STARTING LOT INVENTORY:	169.0	169.0	134.0	99.0	64.0	29.0
LOT SALES/PERIOD:	0.0	35.0	35.0	35.0	35.0	29.0
ENDING LOT INVENTORY:	169.0	134.0	99.0	64.0	29.0	0.0
AVG. LOTS HELD/PERIOD:	169.0	151.5	116.5	81.5	46.5	14.5
SALES APPRECIATION:	0.00%	1.50%	1.50%	1.50%	1.50%	1.50%
STARTING INVENTORY (Dollars):	$22,185,000	$22,517,775	$18,122,145	$13,589,580	$8,916,961	$4,101,105
AVG. LOT VALUE:	$131,272	$133,241	$135,240	$137,268	$139,328	$141,417
AVG. INVENTORY HELD:	$22,185,000	$20,186,053	$15,755,447	$11,187,382	$6,478,730	$2,050,553
ENDING INVENTORY:	$22,185,000	$17,854,330	$13,388,749	$8,785,183	$4,040,498	$0
QUARTERLY SALES:	$0	$4,663,445	$4,733,396	$4,804,397	$4,876,463	$4,101,105
LESS EXPENSES:						
a) MARKETING/CLOSING (5.0%)	$0	$233,172	$236,670	$240,220	$243,823	$205,055
b) TAXES/AVG. INV. HELD (@ 30%)	$0	$31,985	$24,965	$17,727	$10,266	$3,249
c) ADMINISTRATIVE @ 0.5%:	$0	$23,317	$23,667	$24,022	$24,382	$20,506
d) HOA DUES per QUARTER:	$0	$15,074	$11,592	$8,109	$4,627	$1,443
TOTAL EXPENSES:	$0	$303,549	$296,893	$290,078	$283,098	$230,253
NET SALES INCOME:	$0	$4,359,896	$4,436,503	$4,514,319	$4,593,365	$3,870,853
QUARTERLY YIELD/IRR:						
FACTOR @ 17.0%	1.000000	0.959233	0.920127	0.882616	0.846634	0.812119
DISCOUNTED SALES:	$0	$4,182,154	$4,082,147	$3,984,411	$3,888,899	$3,143,593
	$19,281,204					
ROUNDED TO:	**$19,280,000**	-13.1% Discount Margin				
VALUE PER LOT:	**$114,083**					

RECONCILIATION AND FINAL MARKET VALUE CONCLUSION

The Sales Comparison Approach was used to conclude the "As Is" and "Upon Completion" retail revenues of the subject residential lots. An Income Approach retail sell-out technique was then employed to derive the indicated "As Is" (Section 1) and "Upon Completion" (Pod A, Phase 2A and Pod A, Phase 2B) Bulk Market Values of the 140 finished lots (Section 1) and 169 proposed lots (Pod A, Phase 2A and Pod A, Phase 2B) in Wildhorse Ranch, Section 1 & Pod A, Phase 2A and Pod A, Phase 2B. The cumulative builder retail revenue of the subject lots were discounted for their projected absorption period. A discounted cash flow analysis was used to present value the projected income stream of the subject under-development lots over their projected absorption period. The Income Approach procedure is generally considered to be the most valid method of estimating the bulk value of multiple builder retail lots to one individual buyer, especially if the parcels/lots involve a holding period or sell-out term and carrying costs.

At the request of the client, the "As Is" Market Value of the 169 paper lots in Phases 2A/2B have not been valued herein.

To conclude, it is our opinion that the **"As Is" and "Upon Completion" Bulk Market Values** of the subject lots, subject to the conditions stated herein, as of the indicated effective dates, are as follows:

Description	No. of Lots	Avg. Lot FF	Bulk Value	Effective Date
"As Is" Bulk Market Value - Section 1	140	45' & 50'	**$15,564,000**	2/26/2025
"Upon Completion" Bulk Market Value - Phases 2A & 2B	169	40', 45' & 50'	**$19,280,000**	6/1/2026

MARKETING & EXPOSURE PERIODS

According to participants in the regional and local residential lot market and others who have experience handling and marketing of such properties in the subject area, marketing times for properties such as the subject have been reasonably in this active submarket. Based upon our market analysis, we have projected a prospective marketing period for the subject lots single-family lots "As Is" "Upon Completion" to be within 3 to 6 months. The subject property should market well at the reasonable and competitive concluded Bulk Market Values. As a result, we further estimate a historic exposure period of

approximately 3 to 6 months for the subject, based upon the market data presented herein and the reported exposure times of the comparable sales.

The use of extraordinary assumptions or hypothetical conditions might have affected assignment results.

Extraordinary Assumptions:

1.) A portion of the subject lots (Pod A, Phase 2A and Pod A, Phase 2B) appraised herein are proposed, with a prospective completion date. In this Appraisal Report, we have projected market conditions at the prospective time of completion that would be anticipated by typical market participants. In a similar fashion, we have projected the retail valuation of the individual subject lots, absorption period and holding costs based on projected conditions that are anticipated by typical market participants. Further, unknown circumstances may change the anticipated date of completion to another date, which may have market conditions that are different from that which are expected on the anticipated dates of completion that are reflected in this report. Because actual future market conditions may deviate from that which are anticipated by typical market participants, this appraisal is subject to a review of market conditions and current sales data that will be available on the prospective date of completion.

2.) The valuation of the subject improvements for Pod A, Phase 2A and Pod A, Phase 2B "Upon Completion" require valuation of the various subject improvements as of the prospective date, when they are projected to be physically complete based upon the plans and specifications provided. Developing this opinion of value requires the use of an extraordinary assumption because the subject in the prospective value opinion is as it exists as of a future date when physically complete. Therefore, we have relied upon surveys, plats and specifications for the proposed improvements provided by the subject developing party. Should these representations be amended, or prove to be inaccurate, the value estimate is subject to revision.

3.) This appraisal is subject to all proposed improvements being completed in a timely and professional workmanlike manner and that the proposed improvements do not deviate significantly from those described herein.

4.) This appraisal is subject to final subdivision plat/s.

5.) This appraisal assumes that D.R. Horton, or comparable production builder/s, will build upon the finished and proposed subject lots, detached single-family units with a projected price of $399,990 to $456,990.

6.) If any of these assumptions and conditions prove to be false, it may have an effect

on the Market Values contained herein.

Hypothetical Conditions: None

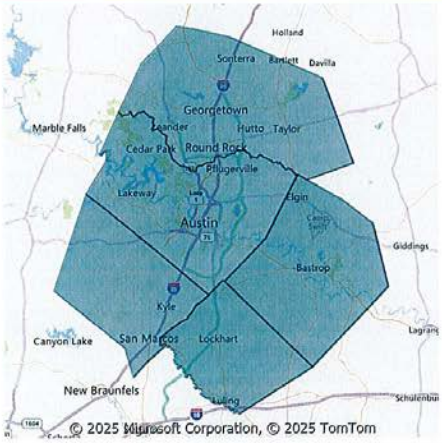
ADDENDA

AUSTIN REGIONAL DATA

Quarterly Housing Report

AUSTIN ROUND ROCK SAN MARCOS MSA

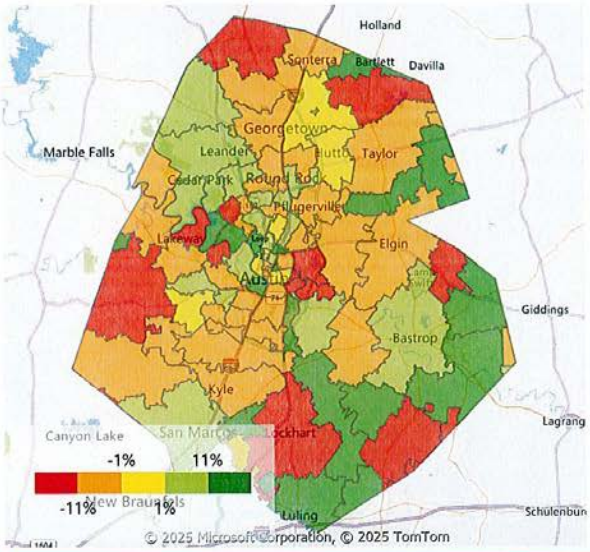
Fourth Quarter 2024



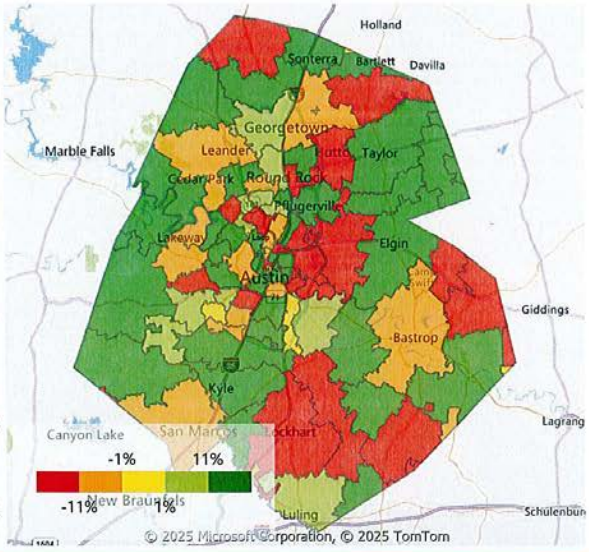
Executive Summary

- Metro area sales volume increased 6.2% to 7,140 transactions. Median price stayed at $435,000 compared with 2024 Q4..
- 2024 Q4 months inventory for all residential properties rose 13.6% year-over-year to 3.4 months.
- Metro area residential property listings increased 13.8% year-over-year to 8,663 active listings.
- Single-family new construction median price decreased by 1.9% year-over-year to $415,000.
- Single-family rental average rent decreased by 2.7% year-over-year to $2,190.

Median Price Change (YoY)



Sales Volume Change (YoY)



About this report

Data used in this report come from the Texas REALTOR® Data Relevance Project, a partnership among the Texas REALTORS® and local REALTOR® associations throughout the state. Analysis is provided through a research agreement with the Texas Real Estate Research Center at Texas A&M University.

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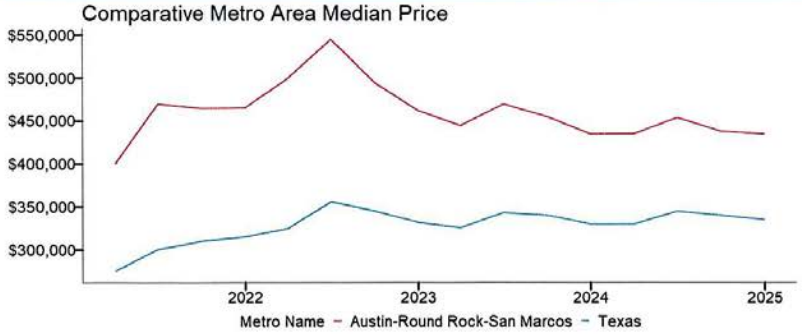
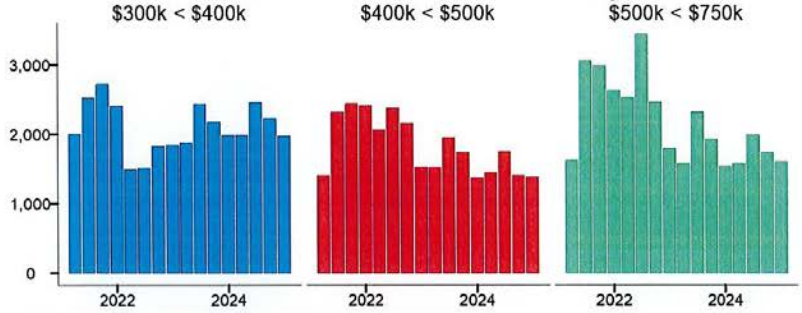
Key Market Metrics

Comparative Metro Area Median Price



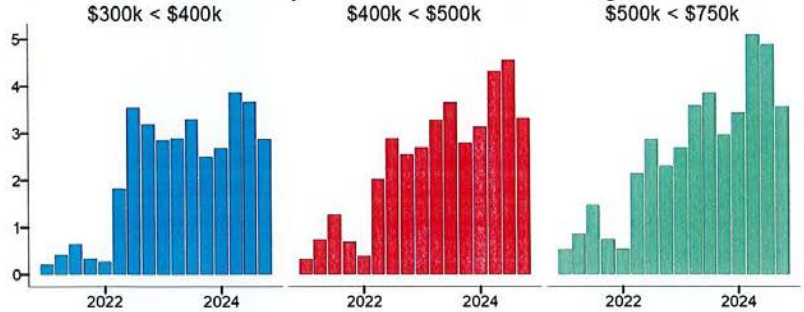
Median price in the Austin-Round Rock-San Marcos metro remained stagnant compared with the same quarter last year. Metro area price exceeded the statewide median price of $335,100 by $99,900.

Metro Area Sales Volume in Three Most Active Price Ranges



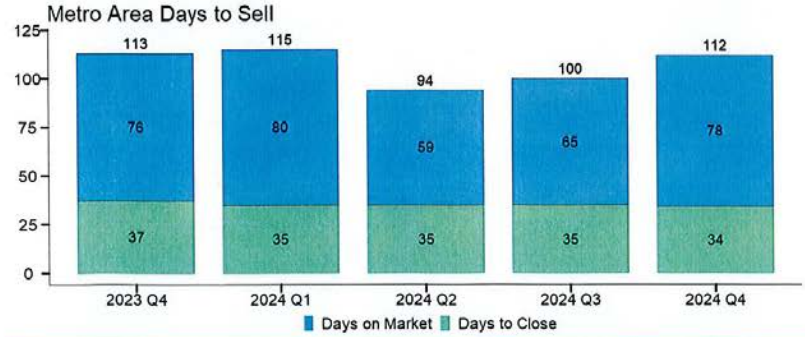
2024 Q4 total sales volume increased by approximately 6.2% year-over-year, from 6,723 to 7,140. Sales of homes between $300k and $400k dipped from 1,988 to 1,974, while homes between $500k and $750k rose from 1,531 to 1,605, and homes between $400k and $500k rose from 1,371 to 1,386.

Metro Area Months Inventory in Three Most Active Price Ranges



Metro area months inventory increased year-over-year from 3 to 3.4 months. Homes between $300k and $400k rose year-over-year, from 2.5 to 2.87 months, while homes between $500k and $750k rose year-over-year, from 2.97 to 3.56 months and homes between $400k and $500k rose year-over-year, from 2.8 to 3.33 months.

Metro Area Days to Sell



Average days to sell throughout the metro area fell from 113 to 112 days, a decrease of 0.9% year-over-year. Average days to sell for homes between $300k and $400k increased from 104 to 106 days, a 1.9% increase year-over-year.

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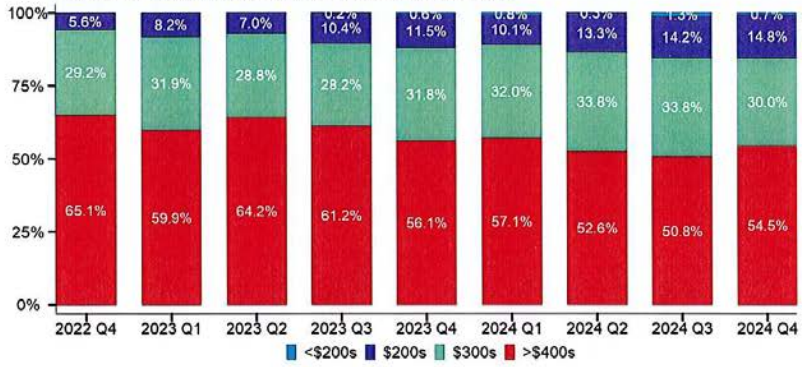
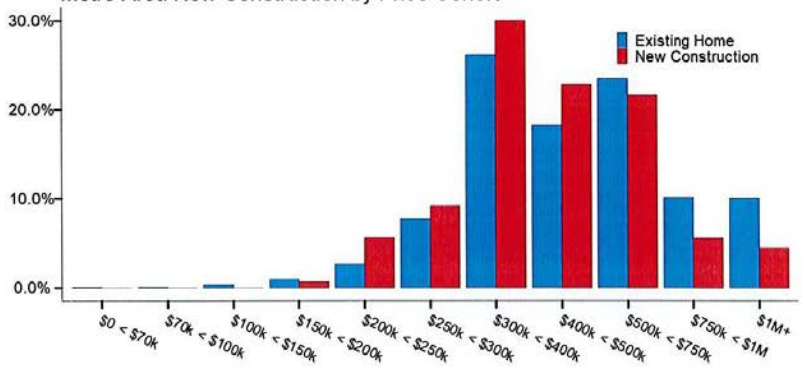
Single-Family New Construction

Metro Area New Construction Price Distribution



Homes in the $400s and above range fell to 54.5% of single-family new construction sales through the MLS. The second most active price range was homes in the $300s, which fell from 31.8% to 30% year-over-year.

Metro Area New Construction by Price Cohort



In the latest quarter, the average price was $507,599 for new homes sold through the MLS, an increase over last year's figure of $497,425. Average price for existing homes was $602,549, an increase over last year's figure of $593,622.

Top Five Most Active Zip Codes

	Median Price	YoY%	Median Price PSF	YoY%	Median Square Feet
	$320,000	-7.3%	$174.72	-5.2%	1,918
	$320,000	-0.7%	$176.87	-4.8%	1,824
	$495,050	-4.0%	$213.64	-2.3%	2,488
	$263,000	-6.1%	$153.82	-5.2%	1,740
	$515,000	3.0%	$209.41	-3.1%	2,524

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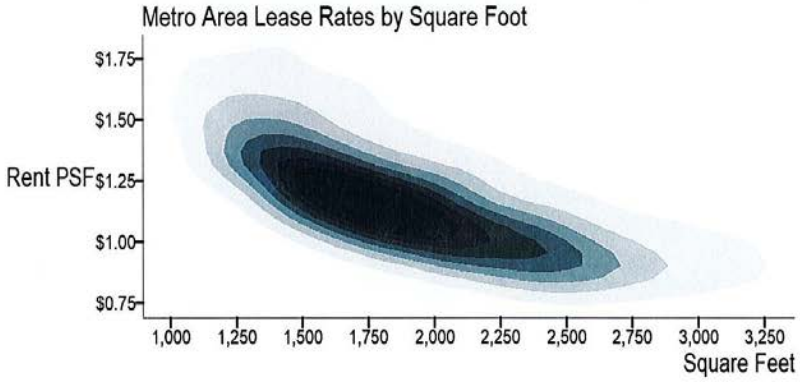
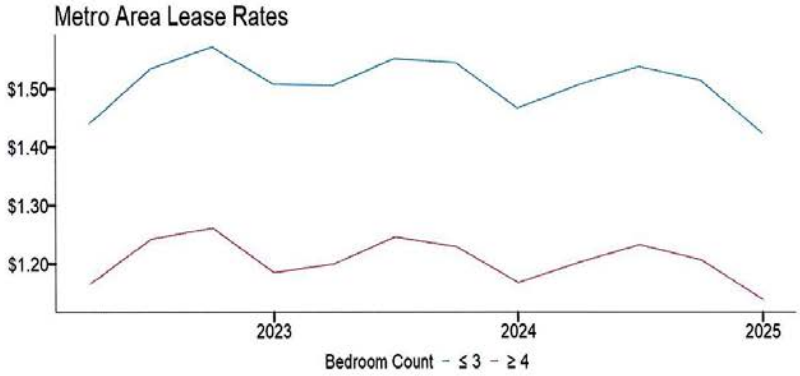
Single-Family Rentals



Average rent per square foot for single-family properties was $1.31, a decrease compared with last year's rental rate of $1.34. The average home size was 1,954 square feet.



Average rent per square foot for three-bedroom single-family properties was $1.42, a decrease compared with last year's rental rate of $1.47. For four-bedroom single-family homes, the rental rate per square foot was $1.14, a decrease compared with last year's rental rate of $1.17.

Rental Metrics by Bedroom Count

Bedroom Count	Average Monthly Rent	Average Monthly Rent	Average Square Feet	Distribution
Three or less	$2,202	$1.43	1,622	58.0%
Four or more	$2,751	$1.14	2,410	42.0%
Overall	$2,433	$1.31	1,953	100%

Housing Metrics by County

Bastrop County

Price Cohort	Closed Sales	YoY%	% Sales	Median Price	YoY%	Median Price PSF	YoY%	Active Listings	Months Inventory	Median Square Feet	Median Year Built
$0 < $70k	1	100%	0%	***	***	***	***	0	0.0	***	***
$70k < $100k	0	0%	0%	-	-	-	-	1	12.0	-	-
$100k < $150k	2	100%	1%	***	***	***	***	2	2.7	***	***
$150k < $200k	8	60%	2%	$186,000	1%	$147.85	23%	7	2.5	1,232	1986
$200k < $250k	33	94%	9%	$229,990	0%	$172.69	6%	16	1.9	1,264	2019
$250k < $300k	60	7%	16%	$285,000	2%	$196.07	6%	78	3.8	1,449	2024
$300k < $400k	140	9%	38%	$350,000	0%	$189.23	-1%	234	5.0	1,839	2024
$400k < $500k	55	15%	15%	$428,500	0%	$205.64	0%	134	7.1	2,149	2022
$500k < $750k	60	46%	16%	$592,500	0%	$218.57	-5%	106	5.6	2,695	2021
$750k < $1M	4	-60%	1%	***	***	***	***	38	15.2	***	***
$1M+	6	500%	2%	$1,345,000	35%	$348.52	-22%	31	26.6	3,790	2014

*** Not displayed when fewer than five sales

Caldwell County

Price Cohort	Closed Sales	YoY%	% Sales	Median Price	YoY%	Median Price PSF	YoY%	Active Listings	Months Inventory	Median Square Feet	Median Year Built
$0 < $70k	0	0%	0%	-	-	-	-	0	0.0	-	-
$70k < $100k	3	100%	3%	***	***	***	***	1	2.0	***	***
$100k < $150k	2	-50%	2%	***	***	***	***	3	5.1	***	***
$150k < $200k	4	-43%	4%	***	***	***	***	8	3.3	***	***
$200k < $250k	20	43%	19%	$233,200	4%	$159.41	-2%	16	1.9	1,427	2024
$250k < $300k	33	-23%	31%	$272,740	-4%	$171.77	-16%	53	4.0	1,568	2024
$300k < $400k	27	-66%	26%	$343,490	3%	$175.84	-2%	53	3.2	1,845	2023
$400k < $500k	8	-27%	8%	$441,200	7%	$170.08	7%	21	5.7	2,583	2000
$500k < $750k	7	17%	7%	$635,000	4%	$298.89	22%	20	8.6	2,024	2008
$750k < $1M	1	0%	1%	***	***	***	***	10	17.1	***	***
$1M+	0	0%	0%	-	-	-	-	6	9.0	-	-

*** Not displayed when fewer than five sales

Hays County

Price Cohort	Closed Sales	YoY%	% Sales	Median Price	YoY%	Median Price PSF	YoY%	Active Listings	Months Inventory	Median Square Feet	Median Year Built
$0 < $70k	0	0%	0%	-	-	-	-	2	0.0	-	-
$70k < $100k	0	0%	0%	-	-	-	-	0	0.0	-	-
$100k < $150k	8	700%	1%	$125,000	-7%	$116.03	-71%	2	1.6	1,046	1981
$150k < $200k	9	-10%	1%	$185,000	5%	$157.05	14%	11	3.3	1,189	1999
$200k < $250k	96	182%	8%	$226,995	-2%	$168.55	-1%	50	2.3	1,380	2024
$250k < $300k	195	48%	16%	$280,000	-3%	$174.14	-11%	192	3.5	1,600	2023
$300k < $400k	394	-8%	33%	$337,236	-1%	$178.49	-4%	452	3.0	1,874	2024
$400k < $500k	185	2%	15%	$449,000	0%	$195.02	-3%	260	4.1	2,295	2024
$500k < $750k	201	-1%	17%	$600,000	1%	$226.00	3%	299	4.5	2,728	2023
$750k < $1M	85	42%	7%	$845,500	-1%	$275.71	5%	108	3.5	3,066	2014
$1M+	39	8%	3%	$1,355,000	4%	$392.03	12%	144	7.6	3,808	2012

*** Not displayed when fewer than five sales

Housing Metrics by County

Travis County

Price Cohort	Closed Sales	YoY%	% Sales	Median Price	YoY%	Median Price PSF	YoY%	Active Listings	Months Inventory	Median Square Feet	Median Year Built
$0 < $70k	1	100%	0%	***	***	***	***	1	3.0	***	***
$70k < $100k	0	0%	0%	-	-	-	-	1	12.0	-	-
$100k < $150k	4	-50%	0%	***	***	***	***	6	4.0	***	***
$150k < $200k	36	24%	1%	$180,000	-1%	$187.25	-38%	50	4.8	940	1978
$200k < $250k	65	35%	2%	$230,000	0%	$212.96	-3%	71	3.2	1,092	1985
$250k < $300k	155	-4%	5%	$279,500	0%	$207.34	-3%	203	3.7	1,346	2000
$300k < $400k	625	9%	21%	$354,000	0%	$217.17	-2%	654	2.9	1,618	2011
$400k < $500k	550	6%	18%	$439,990	-1%	$228.00	-4%	665	3.1	1,945	2007
$500k < $750k	756	10%	25%	$590,000	-1%	$279.86	1%	898	3.2	2,134	2004
$750k < $1M	345	10%	12%	$850,000	1%	$349.04	8%	447	3.4	2,491	2003
$1M+	452	17%	15%	$1,420,000	0%	$473.82	2%	788	4.7	3,378	2007

*** Not displayed when fewer than five sales

Williamson County

Price Cohort	Closed Sales	YoY%	% Sales	Median Price	YoY%	Median Price PSF	YoY%	Active Listings	Months Inventory	Median Square Feet	Median Year Built
$0 < $70k	0	0%	0%	-	-	-	-	0	0.0	-	-
$70k < $100k	1	100%	0%	***	***	***	***	0	0.0	***	***
$100k < $150k	5	25%	0%	$108,000	-10%	$126.13	0%	0	0.0	1,110	1946
$150k < $200k	20	25%	1%	$181,495	-4%	$150.21	-4%	5	0.8	1,196	2024
$200k < $250k	73	4%	3%	$225,000	-2%	$163.00	-6%	43	1.9	1,397	2024
$250k < $300k	181	5%	7%	$279,963	0%	$191.18	-1%	148	2.7	1,470	2011
$300k < $400k	788	2%	32%	$350,000	-1%	$200.56	-2%	678	2.4	1,743	2018
$400k < $500k	588	-4%	24%	$441,445	-1%	$199.98	1%	581	2.9	2,222	2020
$500k < $750k	581	-2%	24%	$591,660	1%	$212.54	-3%	728	3.6	2,797	2020
$750k < $1M	162	21%	7%	$835,000	-1%	$252.60	-1%	216	3.4	3,335	2019
$1M+	56	-5%	2%	$1,257,437	8%	$312.95	2%	122	5.8	4,080	2013

*** Not displayed when fewer than five sales

QUALIFICATIONS
OF THE
APPRAISERS

QUALIFICATIONS OF PHILLIP F. BARLETTA, MAI, SRA

PROFESSIONAL AFFILIATIONS

Member Appraisal Institute, MAI Number: 7644

Texas State Certified General Real Estate Appraiser
Certificate Number: TX-1320197-G
Date of Expiration: 03/31/2027

Texas Real Estate Broker, License Number: 0235500

Mr. Barletta is a designated Realtor Member of the Houston Association of Realtors and the Texas Association of Realtors. He has served as a member on the Appraisal Institute's Houston Chapter Number 33 Admissions Committee and Candidate's Guidance Committee. He has also been elected to the Houston Chapter Number 33 Board of Directors for Years 2000, 2001 and 2002, and served on the Officer's Nominating Committee for 2003, 2004, 2011, 2014, 2017 and 2019. In 2020, he was again elected to the Houston Chapter Board of Directors in 2020 for 2021.

EDUCATIONAL BACKGROUND

Mr. Barletta graduated from Sam Houston State University in Huntsville, Texas on May 21, 1977. He received a Bachelor of Business Administration degree with primary emphasis on finance, management, and real estate related courses. In addition he has successfully passed the following Appraisal Institute Courses and attended the following Seminars:

1)	Course 1-A:	Basic Appraisal Principles, Methods and Techniques (1979)
2)	Course 8:	Single-Family Residential Appraisal (1979)
3)	Course 1B-A:	Capitalization Theory and Techniques, Part A (1984)
4)	Course 1B-B:	Capitalization Theory and Techniques, Part B (1985)
5)	Course 2-1:	Case Studies and Real Estate Valuation (1985)
6)	Course 2-2:	Valuation Analysis and Report Writing (1985)
7)	Course 2-3:	Standards of Professional Practice (1985)
8)	Seminar:	Subdivision Analysis, by A.I.R.E.A., Houston, TX (1986)
9)	Seminar:	R41-b and the Appraiser, by S.R.E.A., Dallas, TX (1987)
10)	Course 1B-B:	Audited Capitalization, Part B (1987)
11)	Seminar:	FNMA Underwriting Guidelines, by S.R.E.A., Houston, TX (1987)
12)	Seminar:	FNMA Appraisal Guidelines & Condo/PUD Acceptance (2 days), by S.R.E.A., Houston, TX (1988)
13)	Seminar:	FNMA Appraisal Guidelines, by S.R.E.A., Houston, TX (1989)
14)	Seminar:	Standards of Professional Practice Update by A.I.R.E.A., Houston, TX (1989)
15)	Seminar:	Comprehensive Appraisal Workshop by Ted Whitmer, MAI, Houston, TX (Jan. 15-18, 1990)
16)	Seminar:	Affordable Housing Disposition Program by RTC, Houston, TX (Sept. 21, 1990)
17)	Seminar:	Appraising Troubled Income Properties by A.I.R.E.A., Houston, TX (Oct. 25, 1990)
18)	Seminar:	Discounted Cash Flow Analysis by A.I.R.E.A., Houston, TX (Nov. 16, 1990)
19)	Seminar:	FNMA Underwriting Guidelines by Appraisal Institute, Houston, TX (July 19, 1991)
20)	Seminar:	Valuation of Leased Fees by Appraisal Institute, Houston, TX (July 20, 1991)
21)	Course:	Standards of Professional Practice - Parts A & B by Appraisal Institute, Houston, TX (March 26-29, 1992)
22)	Seminar:	Americans with Disabilities Act (ADA) Seminar by Appraisal Institute, Houston, TX (Nov. 4, 1992)
23)	Seminar:	ARGUS Version 3.0 Training Seminar by ARGUS Financial Software, Houston, TX (Nov. 12, 1993)
24)	Seminar:	The New URAR Report, by Appraisal Institute, Houston, TX (Feb. 17, 1994)
25)	Seminar:	Fair Lending and the Appraiser, by Appraisal Institute, Houston, TX (April 8, 1994)
26)	Seminar:	Understanding Limited Appraisals & Reporting Options - General, Houston, TX (July 7, 1994)
27)	Seminar:	How to Appraise FHA Insured Property, by H.U.D., Houston, TX (Dec. 1, 1994)
28)	Seminar:	Real Estate Evaluations & The Appraisal Industry, by Appraisal Institute, Houston, TX (April 20, 1995)
29)	Seminar:	Appraisal Practices for Litigation, by Appraisal Institute, Houston, TX (May 19-20, 1995)
30)	Seminar:	The High-Tech Appraisal Office, by Appraisal Institute, Kansas City, MO (6/14/96)
31)	Seminar:	The Internet and Appraising, by Appraisal Institute, Kansas City, MO (6/15//96)
32)	Seminar:	Litigation Skills for the Appraiser: An Overview, by Appraisal Institute, Houston, TX (10/25/96)
33)	Seminar:	Understanding Limited Appraisals & Appraisal Reporting Options, by Appraisal Institute, Houston, TX (June 12, 1997)
34)	Seminar:	Affordable Housing Valuation, by Appraisal Institute, Houston, TX (June 13, 1997)
35)	Course 430:	Standards of Professional Practice, Part C, by Appraisal Institute, Houston, TX (Dec. 4-5, 1997)
36)	Seminar:	R4580 Fannie Mae Seminar, by Appraisal Institute, Houston, TX (July 17, 1998)
37)	Seminar:	The Appraisal of Local Retail Properties, by Appraisal Institute, Houston, TX (September 28, 1998)

38)	Seminar:	Attacking & Defending an Appraisal in Litigation, by Ted Whitmer, MAI, CCIM, Houston, Texas (April 15-16, 1999)
39)	Seminar:	Fannie Mae – Mortgage Lending, by Appraisal Institute, Houston, TX (November 10, 1999)
40)	Seminar:	10th Annual Outlook for Texas Rural Land Markets, by Texas A&M University, College Station, TX (March 24, 2000)
41)	Seminar:	Subdivision Analysis, by Appraisal Institute, Houston, TX (June 20, 2000)
42)	Seminar:	HUD Multifamily Accelerated Processing (MAP), by HUD, Fort Worth, TX (September 27, 2000)
43)	Seminar:	U.S.P.A.P. 2001 Update, by Appraisal Institute, Houston, TX (February 17, 2001)
44)	Seminar:	11th Annual Outlook for Texas Rural Land Markets, by Texas A&M University, College Station, TX (May 4, 2001)
45)	Seminar:	2002 Commercial Real Estate Forecast, by CCIM, Houston, TX (February 14, 2002)
46)	Seminar:	Texas USPAP Update, by Appraisal Institute, Houston, TX (March 23, 2002)
47)	Seminar:	12th Annual Outlook for Texas Rural Land Markets, by Texas A&M University, College Station, TX (May 3, 2002)
48)	Course 430:	Standards of Professional Practice, Part C, by Appraisal Institute, Houston, TX (December 12-13, 2002)
49)	Seminar:	13th Annual Outlook for Texas Land Markets, by Texas A&M University, College Station, TX (April 10, 2003)
50)	Course 400:	U.S.P.A.P. 2004 Update, by Appraisal Institute, Houston, TX (January 24, 2004)
51)	Course 400:	U.S.P.A.P. 2005 Update, by Appraisal Institute, Houston, TX (April 14, 2005)
52)	Seminar:	15th Annual Outlook for Texas Land Markets, by Texas A&M University, College Station, TX (April 28, 2005)
53)	Seminar:	Professional Guide to the URAR, by Appraisal Institute, Houston, TX (June 23, 2005)
54)	Seminar:	16th Annual Outlook for Texas Land Markets, by Texas A&M University, College Station, TX (April 27, 2006)
55)	Seminar:	Subdivision Valuation, by Appraisal Institute, Houston, TX (November 9, 2006)
56)	Seminar:	Scope of Work, by Appraisal Institute, Houston, TX (January 18, 2007)
57)	Course 400:	U.S.P.A.P. 2008-09 Update, by Appraisal Institute, Houston, TX (Jan. 19, 2008)
58)	Seminar:	Analyzing Distressed Real Estate, by Appraisal Institute, Houston, TX (Dec. 11, 2008)
59)	Seminar:	Mortgage Fraud, by Champions School of R.E., Houston, TX (Jan. 16, 2009)
60)	Seminar:	19th Annual Outlook for Texas Land Markets, by Texas A&M University, San Antonio, TX (April 6-7, 2009)
61)	Seminar:	U.S.P.A.P. 2010 – 2011 Update, by Appraisal Institute, Houston, TX (Feb. 24, 2010)
62)	Seminar:	20th Annual Outlook for Texas Land Markets, by Texas A&M University, San Antonio, TX (May 6-7, 2010)
63)	Seminar:	Business Practices & Ethics, by Appraisal Institute, Houston, TX (Dec. 9, 2010)
64)	Seminar:	Staying out of Trouble in Appraisal Practice & A Lender's Perspective, by Appraisal Institute, Houston, TX (Feb. 26, 2011)
65)	Seminar:	Appraising Distressed Commercial Real Estate, by Appraisal Institute, Houston, TX (April 15, 2011)
66)	Seminar:	Appraisal Curriculum Overview (2-Day General), by Appraisal Institute, Austin, TX (May 10-11, 2011)
67)	Course:	Fundamentals of Separating Real & Personal Property from Intangible Business Assets, by Appraisal Institute, Chicago, IL (Dec. 15-16, 2011)
68)	Seminar:	U.S.P.A.P. 2012-2013 Update, by Appraisal Institute, Houston, TX (Feb 22, 2012)
69)	Seminar:	Complex Litigation Appraisal Case Studies, by Appraisal Institute, Houston, TX (Jan. 14, 2013)
70)	Seminar:	23rd Annual Outlook for Texas Land Markets, by Texas A&M University, San Antonio, TX (April 25-26, 2013)
71)	Seminar:	Business Practices & Ethics, by Appraisal Institute, Houston, TX (July 31, 2013)
72)	Seminar:	U.S.P.A.P. 2014-2015 Update, by Appraisal Institute, Houston, TX (December 6, 2013)
73)	Seminar:	24th Annual Outlook for Texas Land Markets, by Texas A&M University, San Antonio, TX (April 17-18, 2014)
74)	Course:	Texas Appraiser Trainee/Sponsor Course, Houston, TX (April 16, 2015)
75)	Seminar:	25th Annual Outlook for Texas Land Markets, by Texas A&M University, San Antonio, TX (April 23-24, 2015)
76)	Seminar:	U.S.P.A.P. 2016 – 2017 Update, by Appraisal Institute, Houston, TX (December 11, 2015)
77)	Seminar:	26th Annual Outlook for Texas Land Markets, by Texas A&M University, San Antonio, TX (April 28 – 29, 2016)
78)	Seminar:	Eminent Domain, by CLE International, Austin, TX (Feb 9-10, 2017)
79)	Seminar	27th Annual Outlook for Texas Land Markets, by Texas A&M University, San Antonio, TX (April 20-21, 2017)
80)	Symposium:	2017 Real Estate Symposium/TALCB Course #32884, by Appraisal Institute, Houston, TX (August 18, 2017)
81)	Seminar:	Business Practices & Ethics, by Appraisal Institute, Houston, TX (Oct. 13, 2017)
82)	Course:	U.S.P.A.P. 2018-2019, 7-Hour Update, by Appraisal Institute, Houston, TX (Dec. 7, 2017)
83)	Seminar:	28th Annual Outlook for Texas Land Markets, by Texas A&M University, San Antonio, TX (April 26-27, 2018)
84)	Symposium:	2018 Real Estate Symposium, by Appraisal Institute, Houston, TX (September 28, 2018)
85)	Seminar:	29th Annual Outlook for Texas Land Markets, by Texas A&M University, San Antonio, TX (April 25-26, 2019)
86)	Symposium:	2019 Real Estate Symposium, TALCB Course #37477, By Appraisal Institute, Houston, TX (Sept. 26, 2019)
87)	Seminar:	U.S.P.A.P. 2020-2021, 7-Hour Update, by Appraisal Institute, Houston, TX (Dec. 13, 2019)
88)	Course:	Eminent Domain & Condemnation by Appraisal Institute Online, (Sept. 10, 2020)
89)	Seminar:	Business Practice and Ethics, by Appraisal Institute, Live Online-Synchronous (July 27, 2021)
90)	Course:	U.S.P.A.P. 2022-2023, 7-Hour Update by Appraisal Institute, Austin, TX (Dec. 17, 2021)
91)	Seminar:	31st Annual Outlook for Texas Land Markets, by Texas A&M University, San Antonio, TX (April 28-29, 2022)
92)	Symposium:	2022 Real Estate Symposium, by Appraisal Institute, Houston, TX (Oct. 25, 2022)
93)	Course:	Supervisory Appraiser Course, by Appraisal Institute, Synchronous, Houston, TX (Dec. 2, 2022)
94)	Seminar:	32nd Annual Outlook for Texas Land Markets, by Texas A&M University, San Antonio (April 13-14, 2023)
95)	Symposium:	2023 Houston Real Estate Symposium – Riding the Waves of Market Volatility, Houston, TX (Sept. 19, 2023)
96)	Course:	U.S.P.A.P. 2024-2025, 7-Hour Update, by Appraisal Institute, Houston, TX (Dec. 15, 2023)
97)	Seminar:	33rd Annual Outlook for Texas Land Markets, by Texas A&M University, San Antonio, TX (April 4-5, 2024)
98)	Symposium:	2024 Real Estate Symposium by Appraisal Institute, Houston, TX (Oct. 23, 2024)
99)	Course:	Appraising for the Supervisor & Trainee, by Champions School of R.E., Houston, TX (Jan. 24, 2025)

APPRAISAL BACKGROUND

Mr. Barletta began appraising in January, 1977. He has had extensive experience in appraising all types of commercial and residential properties (listed below) in the Houston, Dallas/Ft. Worth, Austin and San Antonio regions, plus numerous other cities throughout Texas. In August, 1987, Mr. Barletta became a partner in an appraisal company in which he held the title President. In 1991, he formed a new company, BARLETTA & ASSOCIATES, INC., where he also holds the title of President, with offices at 1313 Campbell Road, Suite C, Houston, Texas 77055-6429.

Some of the various types of appraisals performed by Mr. Barletta would include: high-end single-family residences, two-to-four unit residential income properties, raw land, mixed-use developed commercial sites, master-planned residential subdivisions, condominium/PUD projects, conventional and HUD apartment projects, office buildings, shopping centers, office/warehouses, special-purpose properties, motels/hotels, golf courses, marinas, restaurants, various commercial/retail facilities, all types of industrial properties and eminent domain/condemnation properties. Mr. Barletta has also been qualified as an expert witness in various court matters for real property valuation by numerous attorneys, and he has arbitrated and reviewed a number of legal issues.

Texas Address:	1313 Campbell Road, Suite C Houston, Texas 77055-6429
Phone Number:	(713) 464-7700
Fax Number:	(713) 464-3696
E-Mail:	phillip@barlettainc.com

TALCB

TEXAS APPRAISER LICENSING & CERTIFICATION BOARD

Certified General Real Estate Appraiser

Appraiser: **Phillip Frank Barletta**

License #: **TX 1320197 G** License Expires: **03/31/2027**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Occupations Code, Chapter 1103, authorization is granted to use this title: Certified General Real Estate Appraiser

For additional information or to file a complaint please contact TALCB at www.talcb.texas.gov.

Chelsea Buchholtz
Executive Director

DAVID BAEHR, MAI, SRA, AI-GRS

(713) 884-7813
david.baehr@barlettainc.com

REAL ESTATE APPRAISER

– 16 years in real estate appraisals, asset management, acquisitions, and portfolio management –

Accomplished real estate appraiser, a high performer excelling in performing and reviewing appraisals for compliance with USPAP, FIRREA and the OCC. Has experience with various proposed/existing property types, including: A & D (subdivision development), 5+ lots/units, single-family, multi-family, office and other property types throughout the U.S. This includes REO/distressed properties. Consults with account officers, fee appraisers and brokers giving guidance regarding any issues that may arise. Research markets and perform due diligence to complete risk analyses and determine credibility of appraisal under review. ***General Certified Real Estate Appraiser and a Designated Member of the Appraisal Institute.***

PROVEN COMPETENCIES

- Appraisal review
- Data/Market Analysis
- Client inquiries/Investigations
- Due Dilligence
- Market trend analysis
- Forward looking projections
- Market forecasting
- Risk management

PROFESSIONAL EXPERIENCE

Barletta & Associates, Houston, TX — 5/2021-Present

COMMERCIAL REAL ESTATE APPRAISER – Appraising a variety of commercial properties specializing in residential subdivision valuation.

U.S. Bancorp, Houston, TX — 7/2013-4/2021

The fifth largest financial institution in the United States, with $429 billion in assets.

VICE PRESIDENT / SENIOR REVIEW APPRAISER

Review appraisals of proposed and existing collateral, ensuring that the appraisal reports are in compliance with USPAP, FIRREA, the OCC and U.S. Banks policy and procedures. Depending on the complexity of the property type, discounted cash flow analysis, expense/revenue projections may be utilized to ensure the reports are in line with market trends. Analyze and review residential appraisal reports, A & D subdivision development appraisals, 5+ lot/units appraisals, commercial land, medical offices, industrial, multifamily and other property types throughout the U.S each month for the purpose of collateral monitoring and loan underwriting. Communicate issues, concerns and results with loan officers.

- Manage the ordering and review of appraisals of portfolios with borrowing bases and revolvers and other credit facilities of borrowers with loan amounts totaling over $500MM.
- Properly order appraisals with appropriate scope of work and value scenarios from qualified and competent appraisers (based on the property type and vendor's experience) on the approved vendor panel.
- Monitor appraisal process from engagement to review completion and facilitate report delivery and response to issues as appropriate.
- In reviewing the appraisal reports, discuss any USPAP, FIRREA or OCC deficiencies with the vendors in order to ensure compliance with federal regulations and RETECHS Internal Procedures.

David Baehr dmbaehr@sbcglobal.net

- Effectively communicate valuation/appraisal issues with the business lines and answer any questions from the loan production staff and risk management group as well as respond to reconsideration requests from business lines in a timely manner.

APPRAISAL MC, Houston, TX 4/2013-7/2013

A rapidly growing appraisal management company that provides the nation's premier lenders with the capability to maintain compliance standards throughout the appraisal ordering process. We pride ourselves on customer service as well as extensive industry knowledge and experience.

VP APPRAISAL REVIEW

- Assess risks associated with the real estate appraisal and evaluation for residential lending channels.
- Protect the financial interests of company by adhering to appraisal standards for accuracy and quality and proactively identify appraisal risk in real estate markets.
- Maintain knowledge of the real estate industry and follow all state and federal laws and regulation pertaining to the Real Estate Industry.

PNC BANK, N.A., Houston, TX 3/2012-4/2013
(PNC BANK, N.A., purchased RBC BANK USA in March 2012)
A $13 billion financial services organization with 57,000 employees.

REVIEW APPRAISER 3/2012-4/2013
Analyze and review residential and commercial appraisals throughout the U.S each month for the purpose of collateral monitoring, loan underwriting and foreclosure proceedings. Communicate issues, concerns and results with relationship managers.

- Join with fee appraisers and attain compliance with USPAP and federal regulations.
- Engage third party appraisers to perform appraisals for the bank.

ROYAL BANK OF CANADA (RBC Builder Finance division), Houston, TX 6/2005-3/2012
A full-scale banking institution with 74,000 global employees and $27 billion in annual revenue.

STAFF APPRAISER 9/2005-3/2012
Produced property and land appraisals, completing due diligence for up to 620 appraisals per month. Evaluated collateral, creating forecasts for short and long-term revenue and expense projections. Executed valuations for vacant lots and single-family residences (1-4 family and 5+ lots and units), aggregating retail proceeds and discounted cash flow analysis. Partnered with national account officers and asset management departments to analyze contracts, budgets, absorption rates, and economic housing data. Coordinated and completed form appraisals and evaluation reports, assessing distressed collateral.

- Became proficient in the sales comparison, cost, and income approaches to market value and liquidation/disposition value on various property types as a certified appraiser.
- Engaged in sophisticated cash flow modeling for complex collateral, creating bulk valuations.
- Conducted in depth market research on new homebuilders and developers.

INSPECTOR ANALYST 6/2005-9/2005
Operated within a broad international customer base in the builder finance division, focusing on construction lending to premier clients throughout the US. Completed cost effective, reliable collateral draw inspections for the Houston-based office. Served customers by coordinating inspections with builders.

David Baehr dmbaehr@sbcglobal.net

- Fulfilled up to 500 inspections per week for four months; saved customers $180,000 by personally completing inspections, alleviating the need for builders to hire outside inspectors.
- Ensured customers received draws according to schedule; observed builder progress and authorized access to additional credit extensions.
- Joined with a colleague to complete 600+ inspections in two days.

EDUCATION & TRAINING

DEGREES

- **Bachelor of Business Administration – Finance**, University of St. Thomas, 2005
- **Associate of Arts in General Studies**, Houston Community College, 2002

CERTIFICATIONS

- General Certified Real Estate Appraiser, TX-1380372-G
- MAI designation through the Appraisal Institute
- SRA designation through the Appraisal Institute
- AI-GRS designation through the Appraisal Institute

- **PROFESSIONAL DEVELOPMENT**
- Real estate appraisal coursework in Advanced Highest and Best Use and Market Analysis, Quantitative Analysis, Sales Comparison and Income Approaches, Advanced Residential Applications, Site Valuations, Cost Approach, Real Estate Finance, Statistics and Valuation Modeling, Residential Report Writing, USPAP, and Appraisal Procedures and Principles, *The Appraisal Institute & McKissock*
- Advanced accounting coursework, *University of Houston – Downtown, Houston Community College, & Lone Star College System*

COMPUTER SKILLS

- Proficient in Microsoft Office Suite, Zonda Metrostudy, Costar, RIMS, LINKS and Argus.

AFFILIATION

Member, Appraisal Institute

TALCB
TEXAS APPRAISER LICENSING & CERTIFICATION BOARD

Certified General Real Estate Appraiser

Appraiser: **David Matthew Baehr**
License #: **TX 1380372 G** License Expires: **10/31/2026**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Occupations Code, Chapter 1103, authorization is granted to use this title: Certified General Real Estate Appraiser

For additional information or to file a complaint please contact TALCB at www.talcb.texas.gov.

Chelsea Buchholtz
Executive Director

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