

WHISPER
PUBLIC IMPROVEMENT DISTRICT
2022 ANNUAL SERVICE PLAN UPDATE
SEPTEMBER 20, 2022

INTRODUCTION

Capitalized terms used in this Annual Service Plan Update shall have the meanings set forth in the original Service and Assessment Plan approved June 2, 2020, unless the context in which a term is used clearly requires a different meaning.

On October 6, 2014, the City Council approved Resolution No. 2014-143R, creating the District in accordance with the PID Act to finance certain Authorized Improvements for the benefit of certain property within the District.

On June 2, 2020, the City Council approved the original Service and Assessment Plan and levied \$14,300,000 in Assessments to finance the Authorized Improvements to be constructed for the benefit of the Assessed Property within the District by approving Ordinance No. 2020-37. The original Service and Assessment Plan identified the Authorized Improvements to be provided by the District, the costs of the Authorized Improvements, the indebtedness to be incurred for the Authorized Improvements, and the manner of assessing the property in the District for the costs of the Authorized Improvements. The City also adopted an Assessment Roll identifying the Assessment on each parcel within the District, based on the method of assessment identified in the original Service and Assessment Plan.

On January 19, 2021, the City Council approved and adopted Ordinance No. 2021-22R which approved the 2021 Service Plan Update to Reallocate Assessments, which reallocated Assessments from Parcels shown in the original Service and Assessment Plan to newly created Parcels resulting from the sale of three Parcels to third parties within the District.

On August 17, 2021, the City Council approved and adopted Ordinance No. 2021-151R which approved the 2021 Service Plan Update, which updated the Assessment Roll for 2021.

Pursuant to the PID Act, the SAP must be reviewed and updated annually. This document is the 2022 Annual Service Plan Update. This document also updates the Assessment Roll for 2022.

PARCEL SUBDIVISION

- The final plat for Whisper Mixed Use Subdivision – Phase 1A consists of 236 Residential Lots, 9 Lots containing a park and classified as Non-Benefitted Property, and 3 Lots classified as mixed-use within Hays County and was recorded in the official public records of the County on May 27, 2020.
- The final plat for Whisper Mixed Use Subdivision – Phase 1B consists of 82 Residential Lots, and 2 Lots containing a park and classified as Non-Benefitted Property within Hays County and was recorded in the official public records of the County on November 17, 2020.

Tract #1

- Tract #1 is comprised of Parcel 1 and Parcel 2.
- Parcel 1 originally totaled 69.393 acres but is being split into Parcel 1A and 1B. The new Parcel 1A totals 56.240 acres, and Parcel 1B totals 13.150 acres.
- Parcel 1 was forecasted to be developed into 500,000 square feet of Retail/Commercial. Parcel 1A is now forecasted to be developed into 253,281 square feet of Retail/Commercial, and Parcel 1B will be developed into 244 Multi-Family units.
- Parcel 2 originally totaled 46.296 acres but is being split into Parcel 2A and 2B. The new Parcel 2A totals 35.650 acres, and Parcel 2B totals 10.640 acres.
- Parcel 2 was forecasted to be developed into 375,000 square feet of Retail/Commercial. Parcel 2A is now forecasted to be developed into 144,405 square feet of Retail/Commercial, and Parcel 2B will be developed into 126 Multi-Family units.

Tract #4

- Tract #4 is comprised of Parcel 3a, Parcel 4A, Parcel 4B, Parcel 4C, Parcel 5 and Parcel 7A.
- Parcel 3A originally totaled 121.280 acres but is being split into Parcel 3A and 3C. The new Parcel 3A totals 104.585 acres, and Parcel 3C totals 16.695 acres.
- Parcel 3A was forecasted to be developed into 950,000 square feet of Business Park. Parcel 3A is now forecasted to be developed into 741,613 square feet of Business Park, and Parcel 3C will be developed into 208,387 square feet of Business Park.
- Parcel 7A originally totaled 53.507 acres but is being split into Parcel 7A and Parcel 7C. The new Parcel 7A totals 35.277 acres, and Parcel 7C totals 18.23 acres.
- Parcel 7A was forecasted to be developed into 450,000 square feet of Business Park. Parcel 7A is now forecasted to be developed into 250,000 square feet of Business Park, and Parcel 7C will be developed into 200,000 square feet of Business Park.

LOT AND HOME SALES

Residential Use Parcels

Per the Quarterly Reports dated March 31, 2022, there are 581 expected Lots at final plat with 277 Lots owned by 135 Residential, 116 Lots closed to homebuilders and 188 closed to end-users. 116 Lots are currently under construction.

See **Exhibit D** for Buyer Disclosures.

Commercial Use Parcels

Per the Quarterly Reports dated March 31, 2022 of the 16 non-single family residential parcels, 6 are sold and under development. Yarrington Land, LTD. purchased 2 commercial parcels constituting 111.930 acres in Tract #1 prior to 2003, Tract #1 parcels were reallocated into 2 commercial parcels and 2 multi-family parcels in 2021. Yarrington Land, LTD. sold 2 multi-family parcels constituting 23.79 acres to GS & MJ Capital Investments, LLC in 2021. Whisper Industrial QOZB 2019, LLC purchased Tract #2 comprising of 16.52 acres in 2019. Whisper Industrial 2019 QOZB, LLC sold this parcel to GS Whisper Building 1, LP and GS Whisper Building, 2 LP (Greystar) in December 2021. W2 Real Estate Partners purchased Tract #6 comprising of 14.25 acres in 2019. Mission DG purchased Tract #7 comprising of 9.39 acres in 2019. Both Tracts #6 and #7 will be multi-family residential developments. US Real Estate Limited Partnership purchased Tract #5 and a portion of Tract #4 comprising of 71.122 and 18.224 acres in 2020. CLX Ventures LLC purchased 16.36 acres of Tract #4 in 2021. Whisper II Property Owner, LP (Greystar) purchased 27 acres of Tract #4 in 2021. Whisper Industrial 2021 QOZB, LLC. purchased 12.86 acres of Tract #4 in 2022. Whisper Properties LLC. purchased 1.525 acres in Tract #4 in 2022. WGC Fortuna LLLP purchased Tract #4 comprising of 18.809 acres in 2022.

AUTHORIZED IMPROVEMENTS

The budget for the Authorized Improvements remains at \$11,733,710 as shown on the table below.




Exhibit C

City of San Marcos - Whisper PID

Authorized Improvements

	Budget ¹	Spent to Date ²	Percent Complete
Major Improvements			
Road A	\$ 5,214,299	\$ 5,036,850	96.60%
Road B	2,179,637	2,105,461	96.60%
Lift Station & Wastewater Line D	285,746	266,331	93.21%
Road C	2,284,880	2,207,123	96.60%
Offsite Wastewater Line B	315,750	294,297	93.21%
Detention Pond	209,699	202,563	96.60%
Construction Management (4%)	419,600	404,505	96.40%
Soft Costs	824,099	711,225	86.30%
	\$ 11,733,710	\$ 11,228,355	95.69%

Notes:

¹ Per the Service and Assessment Plan approved June 2, 2020.

² Per Draw #5, dated January 3, 2022.

OUTSTANDING ASSESSMENT

The District has an outstanding Assessment of \$11,810,292.54.

ANNUAL INSTALLMENT DUE 1/31/2023

- **Principal and Interest** – The total principal and interest on the PID Bonds required for this year's Annual Installment is \$859,931.28.
- **Additional Interest** – The Delinquency and Prepayment Reserve Requirement, as defined in the Indenture, of \$671,725.00 has not been met. As such, the Delinquency and Prepayment Reserve will be funded with Additional Interest on the outstanding Assessment, resulting in an Additional Interest amount due of \$60,075.00.
- **Administrative Expenses** – The cost of administering the District and collecting the Annual Installments shall be paid for on a pro rata basis by each Parcel based on the amount of outstanding Assessment remaining on the Parcel. The total Administrative Expenses due is \$54,264.00.

Due January 31, 2023		
Principal	\$	200,000.00
Interest	\$	659,931.28
Additional Interest	\$	60,075.00
Annual Collection Costs	\$	54,264.00
Total Installment	\$	974,270.28

See **Exhibit C** for the debt service schedule for the PID Bonds per the Municipal Advisory Council of Texas.

PREPAYMENT OF ASSESSMENTS IN FULL

Full Prepayments			
Property ID	Lot Type	Date Paid	Recording Number
R168773	Business Park (USAA)	2/12/2021	21020150
R174390/181554 ¹	Single Family Platted	6/23/2022	N/A
R174432	Single Family Platted	7/23/2021	N/A
R174476	Single Family Platted	8/30/2021	N/A

¹Property has split ownership as determined by Hays CAD.

PARTIAL PREPAYMENT OF ASSESSMENTS

Partial Prepayments			
Property ID	Lot Type	Date Paid	Recording Number
R16592	Business Park (USAA)	2/12/2021	21020150

Note: The portion of the Assessment allocated to Parcel R16592 designated as Business Park (USAA) was prepaid in full. The remaining Assessment on this Parcel is allocated exclusively to land not designated as Business Park (USAA).

EXTRAORDINARY OPTIONAL REDEMPTIONS

Below is a list of all extraordinary optional redemptions associated with the Initial Bonds:

- \$1,905,000 extraordinary optional partial redemption on March 29, 2021.

SERVICE PLAN – FIVE YEAR BUDGET FORECAST

The PID Act requires the annual indebtedness and projected costs for the improvements to be reviewed and updated in the Annual Service Plan Update, and the projection shall cover a period of not less than five years.

		Five Year Service Plan				
Annual Installments Due		1/31/2023	1/31/2023	1/31/2024	1/31/2026	1/31/2027
Principal		\$ 200,000	\$ 210,000	\$ 215,000	\$ 225,000	\$ 240,000
Interest		659,931	651,181	641,994	632,588	621,619
	(1)	\$ 859,931	\$ 861,181	\$ 856,994	\$ 857,588	\$ 861,619
Annual Collection Costs	(2)	\$ 54,264	\$ 55,349	\$ 56,456	\$ 57,585	\$ 58,737
Additional Interest Reserve	(3)	\$ 60,075	\$ 59,075	\$ 58,025	\$ 56,950	\$ 55,825
Total Annual Installment	(4) = (1) + (2) + (3)	\$ 974,270	\$ 975,606	\$ 971,475	\$ 972,123	\$ 976,181

ASSESSMENT ROLL

The list of current Lots within the District, the corresponding total Assessments, and current Annual Installment are shown on the Assessment Roll attached hereto as **Exhibit A**. The Lots shown on the Assessment Roll will receive the bills for the 2022 Annual Installments which will be delinquent if not paid by January 31, 2023.

EXHIBIT A – ASSESSMENT ROLL

Property ID [a]	Tract [b]	Lot Type	Note	Whisper PID	
				Outstanding Assessment	Annual Installment due 1/31/23 [c]
R16595	Tract #1	Retail/Commercial		\$ 1,353,466.95	\$ 108,041.18
R168770	Tract #1	Retail/Commercial		\$ 727,202.68	\$ 58,049.32
R144258	Tract #1	Non-Benefitted		\$ -	\$ -
R144240	Tract #1	Non-Benefitted		\$ -	\$ -
R169173	Tract #1	Non-Benefitted		\$ -	\$ -
R174111	Tract #2	Business Park		\$ 10,268.05	\$ 819.65
R174112	Tract #2	Business Park		\$ 154,810.60	\$ 12,357.83
R174113	Tract #2	Business Park		\$ 171,989.83	\$ 13,729.18
R167774	Tract #3	Single Family - Unplatted		\$ 838,159.64	\$ 66,906.52
R175910	Tract #3	Single Family - Unplatted		\$ 313,918.25	\$ 25,058.68
R175914	Tract #3	Single Family - Unplatted		\$ 106,519.17	\$ 8,502.95
R174258	Tract #3	Non-Benefitted		\$ -	\$ -
R174259	Tract #3	Non-Benefitted		\$ -	\$ -
R174260	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174261	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174262	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174263	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174264	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174265	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174266	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174267	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174268	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174269	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174270	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174271	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174272	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174273	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174274	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174275	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174276	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174277	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174278	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174279	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174280	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174281	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174282	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174283	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174284	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174285	Tract #3	Non-Benefitted		\$ -	\$ -
R174287	Tract #3	Single Family		\$ 4,785.54	\$ 382.01

				Whisper PID	
Property ID [a]	Tract [b]	Lot Type	Note	Outstanding Assessment	Annual Installment due 1/31/23 [c]
R174288	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174289	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174290	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174291	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174292	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174293	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174294	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174295	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174296	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174297	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174298	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174299	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174300	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174301	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174302	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174303	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174304	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174305	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174306	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174307	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174308	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174309	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174310	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174311	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174312	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174313	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174314	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174315	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174316	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174317	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174318	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174319	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174320	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174321	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174322	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174323	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174324	Tract #3	Non-Benefitted		\$ -	\$ -
R174325	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174326	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174327	Tract #3	Single Family		\$ 4,785.54	\$ 382.01

				Whisper PID	
Property ID [a]	Tract [b]	Lot Type	Note	Outstanding Assessment	Annual Installment due 1/31/23 [c]
R174328	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174329	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174330	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174331	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174332	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174333	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174334	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174335	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174336	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174337	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174338	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174339	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174340	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174341	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174342	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174343	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174344	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174345	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174346	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174347	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174348	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174349	Tract #3	Non-Benefitted		\$ -	\$ -
R174350	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174351	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174352	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174353	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174354	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174355	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174356	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174357	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174358	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174359	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174360	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174361	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174362	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174363	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174364	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174365	Tract #3	Non-Benefitted		\$ -	\$ -
R174366	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174367	Tract #3	Single Family		\$ 4,785.54	\$ 382.01

				Whisper PID	
Property ID [a]	Tract [b]	Lot Type	Note	Outstanding Assessment	Annual Installment due 1/31/23 [c]
R174368	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174369	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174370	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174371	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174372	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174373	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174374	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174375	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174376	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174377	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174378	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174379	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174380	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174381	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174382	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174383	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174384	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174385	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174386	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174387	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174388	Tract #3	Non-Benefitted		\$ -	\$ -
R174389	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174390	Tract #3	Single Family	[d]	\$ -	\$ -
R174391	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174392	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174393	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174394	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174395	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174396	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174397	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174398	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174399	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174400	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174401	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174402	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174403	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174404	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174405	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174406	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174407	Tract #3	Single Family		\$ 4,785.54	\$ 382.01

				Whisper PID	
Property ID [a]	Tract [b]	Lot Type	Note	Outstanding Assessment	Annual Installment due 1/31/23 [c]
R174408	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174409	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174410	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174411	Tract #3	Non-Benefited		\$ -	\$ -
R174414	Tract #3	Non-Benefited		\$ -	\$ -
R174415	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174416	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174417	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174418	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174419	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174420	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174421	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174422	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174423	Tract #3	Non-Benefited		\$ -	\$ -
R174424	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174425	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174426	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174427	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174428	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174429	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174430	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174431	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174432	Tract #3	Single Family	[d]	\$ -	\$ -
R174433	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174434	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174435	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174436	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174437	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174438	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174439	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174440	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174441	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174442	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174443	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174444	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174445	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174446	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174447	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174448	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174449	Tract #3	Single Family		\$ 4,785.54	\$ 382.01

				Whisper PID	
Property ID [a]	Tract [b]	Lot Type	Note	Outstanding Assessment	Annual Installment due 1/31/23 [c]
R174450	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174451	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174452	Tract #3	Non-Benefited		\$ -	\$ -
R174453	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174454	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174455	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174456	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174457	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174458	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174459	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174460	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174461	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174462	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174463	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174464	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174465	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174466	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174467	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174468	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174469	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174470	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174471	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174472	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174473	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174474	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174475	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174476	Tract #3	Single Family	[d]	\$ -	\$ -
R174477	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174478	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174479	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174480	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174481	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174482	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174483	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174484	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174485	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174486	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174487	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174488	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174489	Tract #3	Single Family		\$ 4,785.54	\$ 382.01

				Whisper PID	
Property ID [a]	Tract [b]	Lot Type	Note	Outstanding Assessment	Annual Installment due 1/31/23 [c]
R174490	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174491	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174492	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174493	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174494	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174495	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174496	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174497	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174498	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174499	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174500	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174501	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174502	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174503	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174504	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174505	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174506	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174507	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174730	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174731	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174732	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174733	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174734	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174735	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174736	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174737	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174738	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174739	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174740	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174741	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174742	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174743	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174744	Tract #3	Non-Benefitted		\$ -	\$ -
R174745	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174746	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174747	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174748	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174749	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174750	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174751	Tract #3	Single Family		\$ 4,785.54	\$ 382.01

				Whisper PID	
Property ID [a]	Tract [b]	Lot Type	Note	Outstanding Assessment	Annual Installment due 1/31/23 [c]
R174752	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174753	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174754	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174755	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174756	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174757	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174758	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174759	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174760	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174761	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174762	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174763	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174764	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174765	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174766	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174767	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174768	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174769	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174770	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174771	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174772	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174773	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174774	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174775	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174776	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174777	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174778	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174779	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174780	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174781	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174782	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174783	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174784	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174785	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174786	Tract #3	Non-Benefitted		\$ -	\$ -
R174787	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174788	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174789	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174790	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174791	Tract #3	Single Family		\$ 4,785.54	\$ 382.01

				Whisper PID	
Property ID [a]	Tract [b]	Lot Type	Note	Outstanding Assessment	Annual Installment due 1/31/23 [c]
R174792	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174793	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174794	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174795	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174796	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174797	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174798	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174799	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174800	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174801	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174802	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174803	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174804	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174805	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174806	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174807	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174808	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174809	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174810	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174811	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R174812	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R175310	Tract #3	Single Family		\$ 4,785.54	\$ 382.01
R169174	Tract #3	Non-Benefited		\$ -	\$ -
R116610	Tract #4	Commercial/Office/Multi-Family		\$ 1,282,243.29	\$ 102,355.72
R16599	Tract #4	Commercial/Office/Multi-Family		\$ 106,363.84	\$ 8,490.55
R16597	Tract #4	Commercial/Office/Multi-Family		\$ 762,114.51	\$ 60,836.17
R168780	Tract #4	Business Park		\$ 1,240,432.39	\$ 99,018.14
R169174	ROW	Non-Benefited		\$ -	\$ -
R175664	Tract #4	Mixed Use		\$ 87,199.19	\$ 6,960.72
R174413	Tract #4	Mixed Use		\$ 34,496.38	\$ 2,753.69
R174412	Tract #4	Mixed Use		\$ 70,270.41	\$ 5,609.37
R168781	Tract #4	Mixed Use		\$ 64,041.89	\$ 5,112.18
R168775	Tract #4	Mixed Use		\$ 40,565.19	\$ 3,238.14
R168776	Tract #4	Mixed Use		\$ 129,521.14	\$ 10,339.09
R168777	Tract #4	Mixed Use		\$ 87,358.89	\$ 6,973.47
R16592	Tract #4 & Tract #5	Business Park		\$ 601,981.54	\$ 48,053.48
R168779	Tract #4	Business Park		\$ 320,688.59	\$ 25,599.13
R168772	Tract #4	Business Park		\$ 364,607.59	\$ 29,104.98
R149611	Tract #4	Business Park		\$ 359,337.31	\$ 28,684.28
R168773	Tract #5	Business Park	[d]	\$ -	\$ -
R175662	Tract #6	Multi-Family		\$ 604,850.66	\$ 48,282.51
R175928	Tract #7	Multi-Family		\$ 470,439.40	\$ 37,553.06
Total				\$ 11,810,292.54	\$ 942,762.56

Notes:

[a] Property IDs based on preliminary Hays County Appraisal District notices, and may be updated based on certified data when available.

[b] For billing purposes only, for unplatted Lots within Tract #1, Tract #2, Tract #3, Tract #4, Tract #5, Tract #6, or Tract #7, the Annual Installment will be billed to each property ID within each Tract based on the Hays Central Appraisal District acreage.

[c] The Annual Installment covers the period September 1, 2022 to August 31, 2023 and is due by January 31, 2023.

[d] Assessment is prepaid in full

EXHIBIT B – DEBT SERVICE SCHEDULE FOR THE PID BONDS

Debt Summary			
Fiscal Year Ended	Principal	Interest	Total
09/30/2021	\$0.00	\$719,584.40	\$719,584.40
09/30/2022	\$190,000.00	\$668,243.78	\$858,243.78
09/30/2023	\$200,000.00	\$659,931.28	\$859,931.28
09/30/2024	\$210,000.00	\$651,181.28	\$861,181.28
09/30/2025	\$215,000.00	\$641,993.78	\$856,993.78
09/30/2026	\$225,000.00	\$632,587.54	\$857,587.54
09/30/2027	\$240,000.00	\$621,618.78	\$861,618.78
09/30/2028	\$250,000.00	\$609,918.78	\$859,918.78
09/30/2029	\$265,000.00	\$597,731.28	\$862,731.28
09/30/2030	\$275,000.00	\$584,812.52	\$859,812.52
09/30/2031	\$290,000.00	\$571,406.28	\$861,406.28
09/30/2032	\$310,000.00	\$555,818.78	\$865,818.78
09/30/2033	\$325,000.00	\$539,156.28	\$864,156.28
09/30/2034	\$340,000.00	\$521,687.52	\$861,687.52
09/30/2035	\$360,000.00	\$503,412.52	\$863,412.52
09/30/2036	\$380,000.00	\$484,062.52	\$864,062.52
09/30/2037	\$405,000.00	\$463,637.52	\$868,637.52
09/30/2038	\$425,000.00	\$441,868.76	\$866,868.76
09/30/2039	\$445,000.00	\$419,025.00	\$864,025.00
09/30/2040	\$470,000.00	\$395,106.24	\$865,106.24
09/30/2041	\$500,000.00	\$369,843.74	\$869,843.74
09/30/2042	\$530,000.00	\$341,718.74	\$871,718.74
09/30/2043	\$565,000.00	\$311,906.24	\$876,906.24
09/30/2044	\$595,000.00	\$280,125.00	\$875,125.00
09/30/2045	\$630,000.00	\$246,656.24	\$876,656.24
09/30/2046	\$665,000.00	\$211,218.74	\$876,218.74
09/30/2047	\$705,000.00	\$173,812.50	\$878,812.50
09/30/2048	\$750,000.00	\$134,156.26	\$884,156.26
09/30/2049	\$795,000.00	\$91,968.76	\$886,968.76
09/30/2050	\$840,000.00	\$47,250.00	\$887,250.00
Total	\$12,395,000.00	\$13,491,441.06	\$25,886,441.06

EXHIBIT C - NOTICE OF PID ASSESSMENT TERMINATION



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

[Date]
Hays County Clerk's Office
Honorable Elaine Cardenas
Hays County
712 S Stagecoach Trail #2008
San Marcos, TX 78666

Re: City of San Marcos Lien Release documents for filing

Dear Ms. Cardenas,

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

City of San Marcos
Attn: Tammy Cook
630 E Hopkins
San Marcos, TX 78666

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

Sincerely,
[Signature]

P3Works, LLC
P: (817)393-0353
admin@p3-works.com

AFTER RECORDING RETURN TO:

**Tammy Cook
630 E Hopkins
San Marcos, TX 78666**

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 HAYS	§	

THIS FULL RELEASE OF PUBLIC IMPROVEMENT DISTRICT LIEN (this "Full Release") is executed and delivered as of the Effective Date by the City of San Marcos, Texas.

RECITALS

WHEREAS, the governing body (hereinafter referred to as the "City Council") of the City of San Marcos, Texas (hereinafter referred to as the "City "), is authorized by Chapter 372, Texas Local Government Code, as amended (hereinafter referred to as the "Act"), to create public improvement districts within the corporate limits and extraterritorial jurisdiction of the City; and

WHEREAS, on October 21, 2014 the City Council for the City, approved Resolution No. 2014-149R, creating the Whisper Public Improvement District; and

WHEREAS, the Whisper Public Improvement District consists of approximately 706.1 contiguous acres located within the City; and

WHEREAS, on June 2, 2020, the City Council, approved Ordinance No. 2020-42, (hereinafter referred to as the "Assessment Ordinance") approving a service and assessment plan and assessment roll for the Property within the Whisper Public Improvement District; and

WHEREAS, the Assessment Ordinance imposed an assessment in the amount of \$_____ (hereinafter referred to as the "Lien Amount") for the following property:

[legal description], a subdivision in Hays County, Texas, according to the map or plat of record in Document/Instrument No. _____ of the Plat Records of _____ County, Texas (hereinafter referred to as the "Property"); and

WHEREAS, the property owners of the Property have paid unto the City the Lien Amount.

RELEASE

NOW THEREFORE, the City, the owner and holder of the Lien, as established by Ordinance No. 2020-42 which levied the Assessment in the amount of the Lien Amount against the Property releases and discharges, and by these presents does hereby release and discharge, the above-described Property from said lien held by the undersigned securing said indebtedness.

EXECUTED to be **EFFECTIVE** this the ____ day of _____, 20__.

CITY OF SAN MARCOS, TEXAS,

By: _____
[Name], [Title]

ATTEST:

[Secretary Name], City Secretary

STATE OF TEXAS §
 §
COUNTY OF HAYS §

This instrument was acknowledged before me on the ____ day of _____, 20__, by
[Name], [Title] for the City of San Marcos, Texas, on behalf of said municipality.

Notary Public, State of Texas

EXHIBIT D – BUYER DISCLOSURES

Homebuyer Disclosures for the following Lot Types are found in this Exhibit:

- Lot Type Single Family
- Lot Type Unplatted Parcel
- Lot Type Tract 1 – Retail/Commercial
- Lot Type Tract 2 – Business Park
- Lot Type Tract 4 – Mixed Use
- Lot Type Tract 6 – Multi-Family
- Lot Type Tract 7 – Multi Family

[Remainder of page intentionally left blank]

EXHIBIT D-1 – LOT TYPE SINGLE FAMILY BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

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

This notice requirement does not apply to a transfer:

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

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

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

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
SAN MARCOS, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

LOT TYPE SINGLE FAMILY PRINCIPAL ASSESSMENT: \$4,785.54

As the purchaser of the real property described above, you are obligated to pay assessments to the City of San Marcos, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Whisper Public Improvement District* (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of San Marcos. The exact amount of each annual installment will be approved each year by the San Marcos City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of San Marcos.

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

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

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

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

§

COUNTY OF _____

§

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

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

Notary Public, State of Texas]³

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

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

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COUNTY OF _____

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

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

Notary Public, State of Texas]⁴

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

ANNUAL INSTALLMENTS - LOT TYPE SINGLE FAMILY

Annual Installments Due 1/31	Principal	Interest ¹	Additional Interest	Annual Collection Costs	Annual Installment
2023	\$ 78.42	\$ 258.76	\$ 23.56	\$ 21.28	\$ 382.01
2024	82.34	255.33	23.16	21.70	382.53
2025	84.30	251.72	22.75	22.14	380.91
2026	88.22	248.04	22.33	22.58	381.17
2027	94.10	243.73	21.89	23.03	382.76
2028	98.02	239.15	21.42	23.49	382.08
2029	103.91	234.37	20.93	23.96	383.16
2030	107.83	229.30	20.41	24.44	381.98
2031	113.71	224.05	19.87	24.93	382.55
2032	121.55	217.93	19.30	25.43	384.21
2033	127.43	211.40	18.69	25.94	383.46
2034	133.31	204.55	18.06	26.45	382.38
2035	141.15	197.39	17.39	26.98	382.91
2036	149.00	189.80	16.68	27.52	383.00
2037	158.80	181.79	15.94	28.07	384.60
2038	166.64	173.26	15.14	28.64	383.68
2039	174.48	164.30	14.31	29.21	382.30
2040	184.29	154.92	13.44	29.79	382.44
2041	196.05	145.01	12.52	30.39	383.97
2042	207.81	133.99	11.54	31.00	384.33
2043	221.53	122.30	10.50	31.62	385.95
2044	233.30	109.84	9.39	32.25	384.77
2045	247.02	96.71	8.22	32.89	384.85
2046	260.74	82.82	6.99	33.55	384.10
2047	276.43	68.15	5.69	34.22	384.49
2048	294.07	52.60	4.30	34.91	385.88
2049	311.72	36.06	2.83	35.60	386.22
2050	329.36	18.53	1.27	36.32	385.48
Total	\$ 4,785.54	\$ 4,745.79	\$ 418.52	\$ 788.33	\$ 10,738.18

¹ Interest is calculated at the rate of the PID Bonds.

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT D-2 – LOT TYPE SINGLE FAMILY UNPLATTED PARCEL BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

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

This notice requirement does not apply to a transfer:

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

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

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

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
SAN MARCOS, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

LOT TYPE SINGLE FAMILY UNPLATTED PARCEL PRINCIPAL ASSESSMENT: \$1,258,597.06

As the purchaser of the real property described above, you are obligated to pay assessments to the City of San Marcos, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Whisper Public Improvement District* (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of San Marcos. The exact amount of each annual installment will be approved each year by the San Marcos City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of San Marcos.

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

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

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

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

§

COUNTY OF _____

§

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

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

Notary Public, State of Texas]³

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

ANNUAL INSTALLMENTS - LOT TYPE SINGLE FAMILY UNPLATTED PARCEL

Installments Due 1/31	Principal	Interest [a]	Additional Interest	Annual Collection Costs	Annual Installment
2023	\$ 20,624.29	\$ 68,053.06	\$ 6,195.02	\$ 5,595.78	\$ 100,468.15
2024	21,655.50	67,150.75	6,091.90	5,707.70	100,605.84
2025	22,171.11	66,203.32	5,983.62	5,821.85	100,179.90
2026	23,202.32	65,233.33	5,872.77	5,938.29	100,246.71
2027	24,749.14	64,102.22	5,756.75	6,057.05	100,665.17
2028	25,780.36	62,895.70	5,633.01	6,178.19	100,487.26
2029	27,327.18	61,638.90	5,504.11	6,301.76	100,771.95
2030	28,358.39	60,306.70	5,367.47	6,427.79	100,460.36
2031	29,905.21	58,924.23	5,225.68	6,556.35	100,611.48
2032	31,967.64	57,316.83	5,076.15	6,687.48	101,048.10
2033	33,514.46	55,598.57	4,916.31	6,821.23	100,850.57
2034	35,061.29	53,797.16	4,748.74	6,957.65	100,564.84
2035	37,123.72	51,912.62	4,573.44	7,096.80	100,706.57
2036	39,186.14	49,917.22	4,387.82	7,238.74	100,729.92
2037	41,764.18	47,810.96	4,191.89	7,383.51	101,150.54
2038	43,826.61	45,566.14	3,983.07	7,531.18	100,907.00
2039	45,889.04	43,210.46	3,763.93	7,681.81	100,545.23
2040	48,467.07	40,743.92	3,534.49	7,835.44	100,580.92
2041	51,560.72	38,138.82	3,292.15	7,992.15	100,983.84
2042	54,654.36	35,238.53	3,034.35	8,152.00	101,079.23
2043	58,263.61	32,164.22	2,761.08	8,315.04	101,503.94
2044	61,357.25	28,886.89	2,469.76	8,481.34	101,195.24
2045	64,966.50	25,435.54	2,162.97	8,650.96	101,215.98
2046	68,575.75	21,781.18	1,838.14	8,823.98	101,019.05
2047	72,700.61	17,923.79	1,495.26	9,000.46	101,120.13
2048	77,341.07	13,834.39	1,131.76	9,180.47	101,487.69
2049	81,981.54	9,483.95	745.05	9,364.08	101,574.62
2050	86,622.00	4,872.49	335.14	9,551.36	101,381.00
Total	\$ 1,258,597.06	\$ 1,248,141.88	\$ 110,071.82	\$ 207,330.47	\$ 2,824,141.22

[a] Interest is calculated at the rate of the PID Bonds

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT D-3 – LOT TYPE TRACT 1 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

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

This notice requirement does not apply to a transfer:

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

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

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

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
SAN MARCOS, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

LOT TYPE TRACT 1 PRINCIPAL ASSESSMENT: \$2,080,669.63

As the purchaser of the real property described above, you are obligated to pay assessments to the City of San Marcos, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Whisper Public Improvement District* (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of San Marcos. The exact amount of each annual installment will be approved each year by the San Marcos City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of San Marcos.

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

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

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

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

§

COUNTY OF _____

§

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

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

Notary Public, State of Texas]³

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

ANNUAL INSTALLMENTS - LOT TYPE TRACT 1

Installments Due 1/31	Principal	Interest [a]	Additional Interest	Annual Collection Costs	Annual Installment
2023	\$ 34,095.36	\$ 112,502.99	\$ 10,241.40	\$ 9,250.75	\$ 166,090.50
2024	35,800.13	111,011.32	10,070.92	9,435.77	166,318.14
2025	36,652.52	109,445.06	9,891.92	9,624.48	165,613.98
2026	38,357.29	107,841.51	9,708.66	9,816.97	165,724.43
2027	40,914.44	105,971.60	9,516.87	10,013.31	166,416.22
2028	42,619.21	103,977.02	9,312.30	10,213.58	166,122.10
2029	45,176.36	101,899.33	9,099.20	10,417.85	166,592.74
2030	46,881.13	99,696.98	8,873.32	10,626.21	166,077.63
2031	49,438.28	97,411.53	8,638.91	10,838.73	166,327.45
2032	52,847.82	94,754.22	8,391.72	11,055.51	167,049.26
2033	55,404.97	91,913.65	8,127.48	11,276.62	166,722.72
2034	57,962.12	88,935.63	7,850.46	11,502.15	166,250.36
2035	61,371.66	85,820.17	7,560.65	11,732.19	166,484.66
2036	64,781.19	82,521.44	7,253.79	11,966.84	166,523.26
2037	69,043.11	79,039.45	6,929.88	12,206.17	167,218.62
2038	72,452.65	75,328.38	6,584.67	12,450.30	166,816.00
2039	75,862.19	71,434.05	6,222.40	12,699.30	166,217.94
2040	80,124.11	67,356.46	5,843.09	12,953.29	166,276.95
2041	85,238.41	63,049.79	5,442.47	13,212.36	166,943.03
2042	90,352.72	58,255.13	5,016.28	13,476.60	167,100.72
2043	96,319.41	53,172.79	4,564.52	13,746.13	167,802.84
2044	101,433.71	47,754.82	4,082.92	14,021.06	167,292.51
2045	107,400.40	42,049.17	3,575.75	14,301.48	167,326.80
2046	113,367.09	36,007.90	3,038.75	14,587.51	167,001.24
2047	120,186.16	29,631.00	2,471.91	14,879.26	167,168.34
2048	127,857.62	22,870.53	1,870.98	15,176.84	167,775.98
2049	135,529.07	15,678.54	1,231.70	15,480.38	167,919.69
2050	143,200.53	8,055.03	554.05	15,789.99	167,599.60
Total	\$ 2,080,669.63	\$ 2,063,385.48	\$ 181,966.96	\$ 342,751.65	\$ 4,668,773.72

[a] Interest is calculated at the rate of the PID Bonds

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT D-4 – LOT TYPE TRACT 2 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

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

This notice requirement does not apply to a transfer:

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

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

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

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
SAN MARCOS, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

LOT TYPE TRACT 2 PRINCIPAL ASSESSMENT: \$337,068.48

As the purchaser of the real property described above, you are obligated to pay assessments to the City of San Marcos, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Whisper Public Improvement District* (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of San Marcos. The exact amount of each annual installment will be approved each year by the San Marcos City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of San Marcos.

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

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

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

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

§

COUNTY OF _____

§

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

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

Notary Public, State of Texas]³

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

ANNUAL INSTALLMENTS - LOT TYPE TRACT 2

Installments Due 1/31	Principal	Interest [a]	Additional Interest	Annual Collection Costs	Annual Installment
2023	\$ 5,523.45	\$ 18,225.48	\$ 1,659.11	\$ 1,498.62	\$ 26,906.66
2024	5,799.62	17,983.83	1,631.49	1,528.59	26,943.54
2025	5,937.71	17,730.10	1,602.49	1,559.17	26,829.46
2026	6,213.88	17,470.33	1,572.80	1,590.35	26,847.36
2027	6,628.14	17,167.40	1,541.73	1,622.16	26,959.43
2028	6,904.31	16,844.28	1,508.59	1,654.60	26,911.78
2029	7,318.57	16,507.69	1,474.07	1,687.69	26,988.02
2030	7,594.74	16,150.91	1,437.48	1,721.45	26,904.58
2031	8,009.00	15,780.67	1,399.50	1,755.87	26,945.05
2032	8,561.35	15,350.18	1,359.46	1,790.99	27,061.98
2033	8,975.60	14,890.01	1,316.65	1,826.81	27,009.08
2034	9,389.86	14,407.57	1,271.77	1,863.35	26,932.56
2035	9,942.21	13,902.87	1,224.82	1,900.62	26,970.52
2036	10,494.55	13,368.47	1,175.11	1,938.63	26,976.77
2037	11,184.98	12,804.39	1,122.64	1,977.40	27,089.42
2038	11,737.33	12,203.20	1,066.72	2,016.95	27,024.19
2039	12,289.67	11,572.32	1,008.03	2,057.29	26,927.31
2040	12,980.11	10,911.75	946.58	2,098.43	26,936.87
2041	13,808.62	10,214.07	881.68	2,140.40	27,044.77
2042	14,637.14	9,437.33	812.64	2,183.21	27,070.32
2043	15,603.74	8,613.99	739.45	2,226.87	27,184.06
2044	16,432.26	7,736.28	661.43	2,271.41	27,101.39
2045	17,398.86	6,811.97	579.27	2,316.84	27,106.94
2046	18,365.47	5,833.28	492.28	2,363.18	27,054.20
2047	19,470.16	4,800.22	400.45	2,410.44	27,081.27
2048	20,712.93	3,705.03	303.10	2,458.65	27,179.71
2049	21,955.71	2,539.92	199.53	2,507.82	27,202.99
2050	23,198.49	1,304.91	89.76	2,557.98	27,151.14
Total	\$ 337,068.48	\$ 334,268.45	\$ 29,478.65	\$ 55,525.77	\$ 756,341.34

[a] Interest is calculated at the rate of the PID Bonds

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT D-5 – LOT TYPE TRACT 4 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

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

This notice requirement does not apply to a transfer:

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

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

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

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
SAN MARCOS, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

LOT TYPE TRACT 4 PRINCIPAL ASSESSMENT: \$5,931,572.99

As the purchaser of the real property described above, you are obligated to pay assessments to the City of San Marcos, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Whisper Public Improvement District* (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of San Marcos. The exact amount of each annual installment will be approved each year by the San Marcos City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of San Marcos.

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

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

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

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

§

COUNTY OF _____

§

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

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

Notary Public, State of Texas]³

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

ANNUAL INSTALLMENTS - LOT TYPE TRACT 4

Installments Due 1/31	Principal	Interest [a]	Additional Interest	Annual Collection Costs	Annual Installment
2023	\$ 97,199.07	\$ 320,723.52	\$ 29,196.17	\$ 26,372.05	\$ 473,490.81
2024	102,059.02	316,471.06	28,710.17	26,899.49	474,139.75
2025	104,489.00	312,005.98	28,199.88	27,437.48	472,132.33
2026	109,348.95	307,434.59	27,677.43	27,986.23	472,447.20
2027	116,638.88	302,103.82	27,130.69	28,545.96	474,419.35
2028	121,498.83	296,417.68	26,547.49	29,116.87	473,580.88
2029	128,788.76	290,494.61	25,940.00	29,699.21	474,922.59
2030	133,648.72	284,216.15	25,296.06	30,293.20	473,454.12
2031	140,938.65	277,700.78	24,627.81	30,899.06	474,166.30
2032	150,658.55	270,125.33	23,923.12	31,517.04	476,224.04
2033	157,948.48	262,027.43	23,169.83	32,147.38	475,293.13
2034	165,238.41	253,537.70	22,380.08	32,790.33	473,946.52
2035	174,958.32	244,656.13	21,553.89	33,446.14	474,614.48
2036	184,678.22	235,252.12	20,679.10	34,115.06	474,724.51
2037	196,828.11	225,325.67	19,755.71	34,797.36	476,706.85
2038	206,548.01	214,746.15	18,771.57	35,493.31	475,559.05
2039	216,267.92	203,644.19	17,738.83	36,203.17	473,854.12
2040	228,417.80	192,019.79	16,657.49	36,927.24	474,022.32
2041	242,997.66	179,742.33	15,515.40	37,665.78	475,921.18
2042	257,577.52	166,073.71	14,300.41	38,419.10	476,370.75
2043	274,587.36	151,584.98	13,012.52	39,187.48	478,372.34
2044	289,167.22	136,139.44	11,639.59	39,971.23	476,917.48
2045	306,177.06	119,873.78	10,193.75	40,770.65	477,015.24
2046	323,186.89	102,651.32	8,662.87	41,586.07	476,087.15
2047	342,626.71	84,472.06	7,046.93	42,417.79	476,563.49
2048	364,496.50	65,199.32	5,333.80	43,266.14	478,295.76
2049	386,366.29	44,696.39	3,511.32	44,131.47	478,705.46
2050	408,236.08	22,963.28	1,579.48	45,014.10	477,792.94
Total	\$ 5,931,572.99	\$ 5,882,299.33	\$ 518,751.41	\$ 977,116.39	\$ 13,309,740.12

[a] Interest is calculated at the rate of the PID Bonds

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT D-6 – LOT TYPE TRACT 6 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

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

This notice requirement does not apply to a transfer:

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

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

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

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
SAN MARCOS, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

LOT TYPE TRACT 6 PRINCIPAL ASSESSMENT: \$604,850.66

As the purchaser of the real property described above, you are obligated to pay assessments to the City of San Marcos, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Whisper Public Improvement District* (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of San Marcos. The exact amount of each annual installment will be approved each year by the San Marcos City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of San Marcos.

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

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

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

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

§

COUNTY OF _____

§

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

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

Notary Public, State of Texas]³

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

ANNUAL INSTALLMENTS - LOT TYPE TRACT 6

Installments Due 1/31	Principal	Interest [a]	Additional Interest	Annual Collection Costs	Annual Installment
2023	\$ 9,911.52	\$ 32,704.62	\$ 2,977.17	\$ 2,689.19	\$ 48,282.51
2024	10,407.10	32,270.99	2,927.62	2,742.98	48,348.68
2025	10,654.89	31,815.68	2,875.58	2,797.84	48,143.98
2026	11,150.46	31,349.53	2,822.31	2,853.79	48,176.09
2027	11,893.83	30,805.94	2,766.55	2,910.87	48,377.19
2028	12,389.40	30,226.12	2,707.08	2,969.09	48,291.69
2029	13,132.77	29,622.14	2,645.14	3,028.47	48,428.51
2030	13,628.34	28,981.91	2,579.47	3,089.04	48,278.77
2031	14,371.71	28,317.53	2,511.33	3,150.82	48,351.39
2032	15,362.86	27,545.05	2,439.47	3,213.84	48,561.22
2033	16,106.22	26,719.30	2,362.66	3,278.11	48,466.29
2034	16,849.59	25,853.59	2,282.13	3,343.68	48,328.98
2035	17,840.74	24,947.92	2,197.88	3,410.55	48,397.09
2036	18,831.89	23,988.98	2,108.68	3,478.76	48,408.31
2037	20,070.83	22,976.77	2,014.52	3,548.33	48,610.45
2038	21,061.99	21,897.96	1,914.16	3,619.30	48,493.41
2039	22,053.14	20,765.88	1,808.85	3,691.69	48,319.56
2040	23,292.08	19,580.52	1,698.59	3,765.52	48,336.71
2041	24,778.81	18,328.57	1,582.13	3,840.83	48,530.34
2042	26,265.53	16,934.76	1,458.23	3,917.65	48,576.18
2043	28,000.05	15,457.33	1,326.91	3,996.00	48,780.29
2044	29,486.78	13,882.33	1,186.90	4,075.92	48,631.93
2045	31,221.30	12,223.69	1,039.47	4,157.44	48,641.90
2046	32,955.81	10,467.50	883.36	4,240.59	48,547.26
2047	34,938.12	8,613.73	718.59	4,325.40	48,595.84
2048	37,168.21	6,648.46	543.89	4,411.91	48,772.48
2049	39,398.30	4,557.75	358.05	4,500.15	48,814.25
2050	41,628.39	2,341.60	161.06	4,590.15	48,721.20
Total	\$ 604,850.66	\$ 599,826.16	\$ 52,897.80	\$ 99,637.90	\$ 1,357,212.52

[a] Interest is calculated at the rate of the PID Bonds

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT D-7 – LOT TYPE TRACT 7 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

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

This notice requirement does not apply to a transfer:

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

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

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

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
SAN MARCOS, TEXAS
CONCERNING THE FOLLOWING PROPERTY

PROPERTY ADDRESS

LOT TYPE TRACT 7 PRINCIPAL ASSESSMENT: \$470,439.40

As the purchaser of the real property described above, you are obligated to pay assessments to the City of San Marcos, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Whisper Public Improvement District* (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of San Marcos. The exact amount of each annual installment will be approved each year by the San Marcos City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of San Marcos.

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

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

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

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

§

COUNTY OF _____

§

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

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

Notary Public, State of Texas]³

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

ANNUAL INSTALLMENTS - LOT TYPE TRACT 7

Installments Due 1/31	Principal	Interest [a]	Additional Interest	Annual Collection Costs	Annual Installment
2023	\$ 7,708.96	\$ 25,436.93	\$ 2,315.58	\$ 2,091.60	\$ 37,553.06
2024	8,094.41	25,099.66	2,277.03	2,133.43	37,604.53
2025	8,287.13	24,745.53	2,236.56	2,176.10	37,445.32
2026	8,672.58	24,382.97	2,195.13	2,219.62	37,470.29
2027	9,250.75	23,960.18	2,151.76	2,264.01	37,626.71
2028	9,636.20	23,509.20	2,105.51	2,309.29	37,560.21
2029	10,214.37	23,039.44	2,057.33	2,355.48	37,666.62
2030	10,599.82	22,541.49	2,006.26	2,402.59	37,550.15
2031	11,177.99	22,024.75	1,953.26	2,450.64	37,606.64
2032	11,948.89	21,423.93	1,897.37	2,499.65	37,769.84
2033	12,527.06	20,781.68	1,837.62	2,549.64	37,696.01
2034	13,105.24	20,108.35	1,774.99	2,600.64	37,589.21
2035	13,876.13	19,403.94	1,709.46	2,652.65	37,642.18
2036	14,647.03	18,658.10	1,640.08	2,705.70	37,650.91
2037	15,610.65	17,870.82	1,566.85	2,759.82	37,808.13
2038	16,381.54	17,031.75	1,488.79	2,815.01	37,717.10
2039	17,152.44	16,151.24	1,406.89	2,871.31	37,581.88
2040	18,116.06	15,229.29	1,321.12	2,928.74	37,595.22
2041	19,272.40	14,255.56	1,230.54	2,987.31	37,745.82
2042	20,428.75	13,171.48	1,134.18	3,047.06	37,781.47
2043	21,777.82	12,022.37	1,032.04	3,108.00	37,940.22
2044	22,934.16	10,797.36	923.15	3,170.16	37,824.84
2045	24,283.23	9,507.32	808.48	3,233.56	37,832.59
2046	25,632.30	8,141.39	687.06	3,298.24	37,758.98
2047	27,174.09	6,699.57	558.90	3,364.20	37,796.76
2048	28,908.61	5,171.03	423.03	3,431.48	37,934.15
2049	30,643.12	3,544.92	278.49	3,500.11	37,966.64
2050	32,377.64	1,821.24	125.27	3,570.12	37,894.27
Total	\$ 470,439.40	\$ 466,531.46	\$ 41,142.73	\$ 77,496.15	\$ 1,055,609.74

[a] Interest is calculated at the rate of the PID Bonds

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.