

RIVER BRIDGE RANCH PUBLIC IMPROVEMENT DISTRICT
FINANCING AND REIMBURSEMENT AGREEMENT

BETWEEN

LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD., A TEXAS LIMITED
PARTNERSHIP

AND

CITY OF SAN MARCOS, TEXAS

**RIVER BRIDGE RANCH PUBLIC IMPROVEMENT DISTRICT
FINANCING AND REIMBURSEMENT AGREEMENT**

This River Bridge Ranch Public Improvement District Financing and Reimbursement Agreement (this “**Agreement**”), dated as of July 7, 2026 (the “**Effective Date**”), is entered into between Lennar Homes of Texas Land and Construction, Ltd., a Texas limited partnership (including any Designated Successors and Assigns, the “**Owner**”), and the City of San Marcos, Texas (the “**City**”), acting by and through each’s duly authorized representative. The Owner and the City are sometimes collectively referenced in this Agreement as the “**Parties**”, or, each individually, as a “**Party**”. Capitalized terms not defined herein shall have the meanings ascribed thereto in Exhibit “A”, attached hereto.

Recitals:

WHEREAS, Owner, together with Millrose Properties of Texas, LLC, a Texas limited liability company (the “**Consenting Party**”), and certain individual homeowners, own a total of approximately 328.85 acres of land located within the corporate limits of the City (the “**Property**”), which Property is more particularly described in Exhibit “C”, attached hereto;

WHEREAS, it is intended that the Property will be developed as a master-planned residential development (the “**Project**”);

WHEREAS, in accordance with the terms of a settlement agreement approved by the City Council of the City (the “**City Council**”) by Resolution No. 2020-232R, the City Council authorized the formation of the River Bridge Ranch Public Improvement District (as amended, the “**District**”) pursuant to Resolution No. 2020-233R adopted by the City Council on October 29, 2020, in accordance with Chapter 372 of the Texas Local Government Code (the “**PID Act**”) which covers the Property;

WHEREAS, the Owner and the Consenting Party purchased the Property on December 30, 2021;

WHEREAS, on even date herewith, the City Council approved an amendment to the boundaries of the District and an increase in the estimated cost of the Authorized Improvements;

WHEREAS, pursuant to the terms of this Agreement, the City has agreed to allow financing of certain Authorized Improvements conferring special benefits to the Property via a public improvement district;

WHEREAS, the Owner anticipates developing the Project in phases, with the District being divided, for development planning purposes, into “**Improvement Area #1**” and the “**Future Improvement Area**” (each an “**Improvement Area**” and collectively, the “**Improvement Areas**”). Improvement Area #1 is more particularly described in Exhibit “C-1”, attached hereto. The Project and the financing thereof within each Improvement Area will proceed according to the terms specified in this Agreement;

WHEREAS, other than the Major Improvements which benefit the entire District, each Authorized Improvement within an Improvement Area is intended to benefit only one Improvement Area, to wit: (A) certain of the Authorized Improvements will benefit only Improvement Area #1 and (B) certain of the Authorized Improvements will benefit only the Future Improvement Area. Other than the Major Improvements which benefit the entire District, no Authorized Improvement within an Improvement Area is intended to benefit more than one Improvement Area;

WHEREAS, from the proceeds of the PID Bonds, the City will, upon satisfaction of the conditions and in accordance with the terms set forth in this Agreement, acquire those certain Authorized Improvements provided for in this Agreement and the Owner will be paid or repaid or reimbursed for the costs of acquisition, construction and improvement of the Segments that are completed from time to time and operative, subject to the terms and limitations set forth herein;

WHEREAS, the City intends to (upon satisfaction of the conditions and in accordance with the terms set forth in this Agreement and an Acquisition and Reimbursement Agreement, as applicable) adopt the Service and Assessment Plan, approve an Assessment Ordinance and levy Assessments on all or a portion of the property located within the District and issue bonds in one or more series for payment of costs associated with construction and/or acquisition of the Authorized Improvements included in the Service and Assessment Plan, as such plan may be amended from time to time;

WHEREAS, the City will, upon satisfaction of the conditions and in accordance with the terms set forth in this Agreement, accept the Authorized Improvements, or Segments thereof, provided for in this Agreement and the Owner will be paid or reimbursed for the costs of the Authorized Improvements, or Segments thereof, solely from Assessments or from the proceeds of the PID Bonds, for the costs of acquisition, construction and improvement of the Authorized Improvements or Segments thereof that are completed, dedicated to and accepted by the City, subject to the terms and limitations set forth herein;

WHEREAS, the City agrees to pay or reimburse the Owner for the Actual Costs of the Authorized Improvements with the proceeds from one or more series of PID Bonds issued or special assessment revenues derived from the District in accordance with the terms and provisions of this Agreement. Subject to the limitations of the PID Act and the City Charter, the City has the authority to issue, from time to time, one or more series of PID Bonds, the proceeds of which will be used to pay the costs of Authorized Improvements, or Segments thereof, including indebtedness to pay capitalized interest and a reserve fund permitted by the PID Act for revenue bonds issued under the PID Act and indebtedness issued to pay the City's costs of issuance in accordance with this Agreement; and

WHEREAS, the City has determined that it is in its best interests to enter into this Agreement with the Owner for the construction and/or acquisition of the Authorized Improvements, or Segments, thereof, which will result in the efficient and effective implementation of a Service and Assessment Plan.

NOW, THEREFORE, for and in consideration of the mutual agreements, covenants, and conditions contained herein, and other good and valuable consideration, the parties hereto agree as follows:

ARTICLE I. SCOPE OF AGREEMENT

This Agreement establishes provisions for the apportionment, levying, and collection of Assessments on the Property (Article II), the construction of Authorized Improvements to be acquired by the City (Article III), funding of Authorized Improvements (Article IV), the issuance of bonds for the financing of the Authorized Improvements (Article V), representation and warranties (Article VI), default and remedies (Article VII), and general provisions (Article VIII).

ARTICLE II. APPORTIONMENT, LEVY AND COLLECTION OF ASSESSMENTS

Section 2.01. Preliminary Matters

(a) On October 29, 2020, the City Council authorized the formation of the District by Resolution No. 2020-233R.

(b) On even date herewith, the City Council authorized an amendment to the boundaries of the District and an increase in the estimated cost of the Authorized Improvements by Resolution No. [REDACTED] in accordance with that certain Petition to Amend the Boundaries and Increase the Estimated Costs of the Public Improvements for the River Bridge Ranch Public Improvement District.

(c) The Property is intended to be developed in phases, with the District being divided, for development planning purposes, into Improvement Area #1 and the Future Improvement Area. The Future Improvement Area is expected to be divided into four or more additional improvement areas. A map of the Future Improvement Area is attached hereto as Exhibit "F". All Authorized Improvements are intended to benefit one or more specific Improvement Areas or the entire District. It is expected that PID Bonds for Improvement Area #1 (the "**IA #1 PID Bonds**") will be issued first. The IA #1 PID Bonds will finance Improvement Area #1's Actual Costs attributable to the construction of, acquisition of or reimbursement for the Improvement Area #1 Projects (as more particularly described in the Service and Assessment Plan). After the issuance of the IA#1 PID Bonds, it is expected that PID Bonds will be issued for each of the additional Improvement Areas (the "**Future Improvement Area PID Bonds**").

(d) Parity Bonds may be issued to pay for or reimburse Owner for any Actual Costs for Authorized Improvements benefiting an Improvement Area that remain unpaid or unreimbursed after issuance of the initial PID Bonds secured by that Improvement Area.

(e) Within a commercially reasonable timeframe after the Effective Date, the City Council will cause the PID Administrator to draft the Preliminary Service and Assessment Plan (herein so called) for the Property and deliver a copy to the City and the Owner for review and consideration. The Owner acknowledges and agrees that the Service and Assessment Plan must meet the requirements of Texas Local Government Code Sections 372.013 and 372.014 and be presented to the City Council for review and approval prior to Assessments being levied and PID

Bonds being issued. Subsequent to the City Council's approval of this Agreement, the City intends to approve the Service and Assessment Plan and levy Assessments on all benefited parcels in the District. Thereafter, the Service and Assessment Plan will be updated and amended by the City or its Administrator at least once per year and submitted for the City Council's review and approval. So long as the Owner owns a portion of the Property, the City shall also direct the Administrator to provide a copy of any update or proposed amendment to the Owner for review. Notwithstanding the above, it is hereby understood and acknowledged by the Parties that the Service and Assessment Plan may need to be amended over time if there are any changes to the Authorized Improvements or property within the District, in accordance with the terms set forth in this Agreement. Nevertheless, the basic terms and methodology described in the Service and Assessment Plan will generally apply to each series of PID Bonds.

(f) Assessments on any portion of the Property will bear a direct proportional relationship to and be less than or equal to the special benefit of the Authorized Improvements accruing to such portion of the Property.

(g) Assessments on any portion of the Property may be reallocated within a particular Improvement Area in connection with PID Bond issues or otherwise so long as the Assessments are determined in accordance with the Service and Assessment Plan and the PID Act.

(h) The Property may also be subject to an Owner's Association assessment.

(i) Promptly following submission to the City of the initial or an updated Service and Assessment Plan (or any subsequent amendment or supplement to the Service and Assessment Plan) acceptable in form and substance to the City and to the Owner with respect to the matters therein that require approval by the Owner as provided in this Agreement (if any), the City Council shall consider, if applicable, an Assessment Ordinance relating to the applicable plan or amendment or supplement. If an Assessment Ordinance is adopted, the City shall use reasonable, good faith efforts to expeditiously initiate and approve all necessary documents and orders required to effectuate the Service and Assessment Plan and Assessment Ordinance.

(j) Prior to the issuance of any series of PID Bonds (except for refunding bonds), the Owner shall provide an Appraisal to the City for the City's review and approval covering the portion of the Property that is subject to the Assessments. The City shall select the appraiser, in consultation with the Owner and the Underwriter, and all reasonable fees of the Appraisal shall be paid by the Owner. Notwithstanding anything to the contrary contained herein, the City, after consultation with its Financial Advisor and the Underwriter, may waive the requirement of an Appraisal if market factors render an Appraisal unnecessary.

Section 2.02. Apportionment and Levy of Assessments

The City will levy Assessments on the Property in accordance with the terms of this Agreement and with the Service and Assessment Plan at such time as an Assessment Ordinance is approved by the City Council. The City's apportionment and levy of Assessments will be made in accordance with the PID Act. Following receipt of an Assessment Levy Request, the City shall consider the adoption of an Assessment Ordinance for the respective Improvement Area within sixty (60) days after receipt of an Assessment Levy Request, unless such Assessment Levy Request

is expressly associated with an issuance of a series of PID Bonds, in which case the Assessments may be levied at the time such series of PID Bonds are issued. The City will collect the Assessments in accordance with a Service and Assessment Plan and the applicable Assessment Ordinance. Upon collection of such Assessments, the City will transfer or cause to be transferred the Assessment Revenues such that they will be held in a designated account separate from the City's other accounts (referred to herein as the "**Operating Account**"), such funds to be used to reimburse the Owner for the Actual Costs of the applicable Authorized Improvements pursuant to the terms of the Acquisition and Reimbursement Agreement, or, if PID Bonds have been issued, then transferred to the Trustee and deposited in the proper funds and accounts in the priority set forth in the applicable Indenture. Assessment Revenues shall only be used to pay Actual Costs of the Authorized Improvements in accordance with this Agreement.

Section 2.03. Collection of Assessments

(a) Subject to the terms and conditions of this Agreement, the City covenants and agrees that it shall, as authorized by the PID Act and other applicable law, continuously collect or cause to be collected Assessments levied pursuant to an Assessment Ordinance in accordance with the Service and Assessment Plan during the term of this Agreement in the manner and to the maximum extent permitted by applicable law. The City covenants and agrees that to the extent permitted by applicable law, it will not permit a reduction, abatement, or exemption in the Assessments due on any portion of the Property until (i) the PID Bonds related to that particular portion of the Property are no longer outstanding, whether as a result of payment in full, defeasance, or otherwise, or (ii) the Owner has been reimbursed for the unreimbursed Actual Costs eligible to be paid from the Assessment Revenues in accordance with the applicable Acquisition and Reimbursement Agreement. The City shall use best efforts to collect the Assessments consistent with the City's policies and standard practices applicable to the collection of City taxes and assessments.

(b) It is hereby acknowledged that Assessments can be used, to the extent any such Assessments are remaining after payments are made on the PID Bonds, to pay or reimburse Owner for any Actual Costs not paid or reimbursed under Section 4.02, Section 4.03, or Section 4.04 of this Agreement. Any reimbursement obligation to Owner under an Acquisition and Reimbursement Agreement or as provided above will be subordinate to payment of the applicable PID Bonds.

(c) Notwithstanding anything to the contrary contained herein or in the Service and Assessment Plan, once PID Bonds have been issued for an Improvement Area, the Assessment Revenues collected annually from the Property within such Improvement Area will be deposited in the applicable Pledged Revenue Fund and thereafter transferred in the priority as set forth in the applicable Indenture.

(d) Further notwithstanding anything to the contrary contained herein, the City covenants and agrees to use its best efforts to contract with the Hays County Tax Assessor and the Guadalupe County Tax Assessor, as applicable, for the collection of the Assessments such that the Assessments will be included on the ad valorem tax bill(s) for the Property and will be collected as part of and in the same manner as ad valorem taxes.

Section 2.04. Approval and Recordation of Assessments through Landowner Agreement

Concurrently with the levy of the Assessments for any portion of the Property, any landowner within the corresponding improvement area shall execute a “**Landowner Agreement**” (herein so called) in which the Owner and the Consenting Party shall (i) approve and accept the apportionment of the Assessments in the Service and Assessment Plan and the levy of the Assessments by the City and (ii) approve and accept the terms of the Home Buyer Disclosure Program. The Landowner Agreement further shall (a) evidence the Owner’s and Consenting Party’s intent that the Assessments be covenants running with the land that (i) will bind any and all current and successor owners of the Property to the Assessments, including applicable interest thereon, as and when due and payable and (ii) provide that subsequent purchasers of such land take their title subject to and expressly assume the terms and provisions of the Assessments; (b) provide that the liens created by the levy of the Assessments are a first and prior lien on the Property, subject only to liens for ad valorem taxes of the State, County, City, or school district; and (c) include such other matters as the City may reasonably request or as may be necessary to issue a series of PID Bonds.

Section 2.05 Assignment of Right to Payment of Unreimbursed Actual Costs.

Owner’s right, title and interest into the payments of unreimbursed Actual Costs shall be the sole and exclusive property of Owner (or its Transferee) and no other third party shall have any claim or right to such funds unless Owner transfers its rights to its unreimbursed Actual Costs to a Transferee in writing and otherwise in accordance with the requirements set forth herein. Owner has the right to convey, transfer, assign, mortgage, pledge, or otherwise encumber, in whole or in part without the consent of (but with notice to) the City, all or any portion of Owner’s right, title, or interest under this Agreement to receive payment of its unreimbursed Actual Costs, including either PID Bond proceeds or Assessment Revenues, (a “**Transfer**,” and the person or entity to whom the transfer is made, a “**Transferee**”); provided, however, that no such conveyance, transfer, assignment, mortgage, pledge or other encumbrance shall be made without the prior written approval of the City Council if such conveyance, transfer, assignment, mortgage, pledge or other encumbrance would result in the payments hereunder being pledged to the payment of debt service on public securities issued by any other state of the United States or political subdivision thereof. Notwithstanding the foregoing, no Transfer shall be effective until written notice of the Transfer, including the name and address of the Transferee, is provided to the City. The City may rely conclusively on any written notice of a Transfer provided by the Owner without any obligation to investigate or confirm the Transfer. A Transferee shall be responsible for any continuing disclosure requirements and obligations as agreed to by the Owner and the City in the disclosure agreement of Owner.

Section 2.06. Obligations Secured by Pledged Revenues

THE PID BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE CITY SECURED SOLELY BY ASSESSMENT REVENUES (AS PROVIDED IN AN INDENTURE) AND ANY OTHER FUNDS HELD UNDER AN INDENTURE, AS AND TO THE EXTENT PROVIDED IN AN INDENTURE. THE PID BONDS DO NOT GIVE RISE TO A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF THE CITY AND ARE NOT SECURED EXCEPT AS PROVIDED IN AN INDENTURE. THE

OWNERS OF THE BONDS SHALL NEVER HAVE THE RIGHT TO DEMAND PAYMENT THEREOF OUT OF ANY FUNDS OF THE CITY OTHER THAN THE ASSESSMENT REVENUES AND ANY OTHER FUNDS HELD UNDER AN INDENTURE, AS AND TO THE EXTENT PROVIDED IN AN INDENTURE. THE CITY SHALL HAVE NO LEGAL OR MORAL OBLIGATION TO THE OWNERS OF THE BONDS TO PAY THE BONDS OUT OF ANY FUNDS OF THE CITY OTHER THAN THE ASSESSMENT REVENUES.

ARTICLE III. CONSTRUCTION AND ACQUISITION

Section 3.01. Acquisition of Authorized Improvements

The Owner will dedicate the Authorized Improvements to the City upon completion of the Authorized Improvements, and the City will accept dedication of such Authorized Improvements after confirming that the Authorized Improvements (or such Segment thereof) have been completed in accordance with this Agreement and the Regulatory Requirements.

Section 3.02. Designation of Construction Manager, Construction Engineers

(a) The City hereby designates the Owner, or its assignees, as the Construction Manager with full responsibility for the design, the designation of easement locations, facilities site designations and acquisitions, supervision of construction, and the bidding and letting of construction contracts for the construction of the Authorized Improvements in accordance with the provisions of this Article III and in accordance with any requirements of the City and, as applicable, City-approved plans.

(b) Except as otherwise provided herein, inspection of the construction of any Authorized Improvement being conveyed to the City will be by the City Construction Representative or its designee. Any City inspection of an Authorized Improvement being conveyed to the City will be in accordance with any requirements of the City.

(c) The Owner shall be entitled to a separate Construction Management Fee for the construction of each Segment unless Owner contracts with a third party to act as the Construction Manager, as provided in this Agreement, with respect to construction of the Authorized Improvements in which case Owner can allow all or a portion of the Construction Management Fee to be paid to such third party. The Construction Management Fee is part of Actual Costs and will be paid as part of the Actual Costs.

(d) The City shall cooperate with the Owner in connection with its services as Construction Manager.

(e) The Owner shall designate the consulting engineers for the Authorized Improvements for the compensation specified by the Owner.

Section 3.03. Designation of Construction Manager Subcontractor

The Owner may subcontract out all or some of the duties of Construction Manager to a third party, with the written consent of the City, such consent not to be unreasonably withheld,

conditioned, or delayed. Owner may designate a homebuilder, an individual, company, partnership, or other entity (each a "**Third-Party Contractor**"), as a subcontractor for construction management services for one or more Authorized Improvements or Segments thereof. The Owner shall provide written notice to the City within three (3) business days of such designation. Within five (5) business days after executing a contract with a Third-Party Contractor, the Owner shall:

(i) provide a copy of the executed contract to the City Construction Representative, and

(ii) obtain from the Third-Party Contractor a collateral assignment of the Owner's rights under the contract with the Third-Party Contractor solely as they relate to the Authorized Improvements or Segments thereof related to the contract with the Third-Party Contractor, in a form satisfactory to the City Construction Representative, which authorizes the City to utilize the services of such Third-Party Contractor to complete the construction of such Authorized Improvements or Segments, thereof, if the Owner fails to do so as provided in this Agreement.

Section 3.04. Maintenance of Project, Warranties

Unless otherwise provided for, the Owner (or the Owner's Association, as applicable) shall maintain each Authorized Improvement (or Segment thereof) in good and safe condition until such Authorized Improvement (or Segment thereof) is accepted by the City. The City's acceptance of Authorized Improvements shall be in accordance with the City's standard rules and procedures for the type of improvements being constructed. Prior to such acceptance, the Owner shall be responsible for performing any required maintenance on such Authorized Improvement. On or before the acceptance by the City of an Authorized Improvement (or Segment thereof), the Owner shall assign to the City all of the Owner's rights in any warranties, guarantees, maintenance obligations, or other evidence of contingent obligations of third persons with respect to such Authorized Improvement (or Segment thereof).

Section 3.05. Sales and Use Tax Exemptions

(a) The parties agree that, under current law, as municipally- and publicly-owned and acquired properties, all costs of materials, other properties and services used in constructing the Authorized Improvements to be acquired by the City are exempt under the Texas Tax Code from sales and use taxes levied by the State of Texas, or by any county, city, special district, or other political subdivision of the State, as set forth in Texas Tax Code Section 151.309. Both Parties understand that the law may be changed by the Texas Legislature.

(b) The City will provide such certifications to the Owner and/or to suppliers and contractors as may be required to assure the exemptions claimed herein.

(c) The City and the Owner shall cooperate in structuring the construction contracts for the Authorized Improvements to comply with requirements (including those set forth in Texas Tax Code Section 151.309) for exemption from sales and use taxes.

Section 3.06. Exemption from Public Bidding

It is agreed that the construction of Authorized Improvements will be exempt from any public bidding or other purchasing and procurement policies pursuant to the current Texas Local Government Code Section 252.022(a)(9), which states that a project is exempt from such policies for “paving drainage, street widening, and other public improvements, or related matters, if at least one-third of the cost is to be paid by or through special assessments levied on property that will benefit from the improvements.” Both Parties understand that the law may be changed by the Texas Legislature.

Section 3.07. Community Benefits

In consideration for the City Council amending the boundaries of the District and approving an increase in the estimated cost of the Authorized Improvements, Owner has agreed to provide the community benefits described in Exhibit “B”, attached hereto.

ARTICLE IV. PAYMENT FOR AUTHORIZED IMPROVEMENTS

Section 4.01. Overall Requirements

(a) The City will, upon satisfaction of the conditions and in accordance with the terms set forth in this Agreement, pay or reimburse, as applicable, the Owner for the Actual Costs of the Authorized Improvements from Assessment Revenues or PID Bond proceeds as provided further herein.

(b) Any payment obligation of the City hereunder shall be payable solely from Assessment Revenues or, if PID Bonds are issued, the proceeds of such PID Bonds. Unless approved by the City, no other funds, revenues, taxes, or income of any kind other than Assessment Revenues or, if PID Bonds are issued, the proceeds of such bonds shall be used to pay the City’s obligations hereunder. The obligations of the City under this Agreement shall not, under any circumstances, give rise to or create a charge against the general credit or taxing power of the City or constitute a debt or other obligation of the City payable from any source other than Assessments Revenues or, if PID Bonds are issued, the proceeds of such bonds.

(c) The Parties anticipate that the Actual Costs to construct the Authorized Improvements will be greater than the Assessment Revenues or, if PID Bonds are issued, the net proceeds of such bonds available for Authorized Improvements. The Owner shall bear one hundred percent (100%) of the Actual Costs of constructing the Authorized Improvements not paid from the proceeds of PID Bonds or Assessment Revenues.

(d) Upon completion of an Authorized Improvement (or Segment thereof), the Owner shall convey, and the City shall acquire, as more particularly described in Section 3.01, the given Authorized Improvement for the Actual Costs, after such Authorized Improvement (or Segment thereof) is completed and has been accepted by the City.

(e) Upon acceptance of an Authorized Improvement, and subject to any applicable maintenance-bond period, the City or an Owner’s Association, as applicable, shall be responsible

for all operation and maintenance of such Authorized Improvements.

Section 4.02. Payments for Authorized Improvements Prior to Issuance of PID Bonds

(a) Upon the approval of an Assessment Ordinance and prior to the issuance of a series of PID Bonds, the City shall bill, collect, and immediately deposit the Assessment Revenues collected from the Assessed Property into the applicable Operating Account (excluding Annual Collection Costs and Delinquent Collection Costs). Funds in the Operating Account shall only be used to pay Actual Costs of the Authorized Improvements in accordance with this Agreement. Once a series of PID Bonds is issued, the applicable Indenture shall control in the event of any conflicts with this Agreement.

(b) The general process to receive funds from the applicable Operating Account described in Section 4.02(a) herein to pay the Actual Costs of the Authorized Improvements is as follows:

(1) the Owner shall deliver to the City Construction Representative and the City Engineer the following:

(A) a Certification for Payment substantially in the form attached hereto as Exhibit "D" executed by the Construction Manager and the Project Engineer evidencing the Actual Costs;

(B) evidence of the acceptance by the City of those Authorized Improvements to be funded by the PID Bond in question and the conveyance to the City of those Authorized Improvements to be funded by the PID Bonds as described in Section 2.03 above (for Completed Authorized Improvements only);

(C) waivers of liens for the work on the applicable Authorized Improvements through the previous Certification for Payment, receipts for payment and verification in form acceptable that any subcontractors have been paid;

(D) two-year maintenance bond; and

(E) an assignment of the warranties and guaranties in form reasonably acceptable to the City.

(2) After the Certification for Payment is submitted to the City Construction Representative, the City shall conduct a review to confirm those Authorized Improvements to be funded by the Assessment Revenues on deposit in the applicable Operating Account were constructed in accordance with the plans therefor (for Completed Authorized Improvements only) and to verify the Actual Costs of Authorized Improvements specified in such Certification for Payment. The City agrees to conduct such review in an expeditious manner after the Certification for Payment is submitted to the City Construction Representative and the Owner agrees to cooperate with the City in conducting each such review and to provide the City with such additional information and documentation as is reasonably necessary for the City to conclude each such review. Upon confirmation by the City that Authorized Improvements to be funded by the Assessment Revenues on deposit in the applicable Operating Account have been constructed in accordance with the plans therefor and this Agreement (for Completed Authorized Improvements only), as well as verification and approval of the Actual Costs of those Authorized Improvements, the City shall within thirty (30) calendar days thereafter accept those Authorized

Improvements not previously accepted by the City and the City Construction Representative shall sign the Certification for Payment and forward the same to the City Manager. The City Manager shall then have up to fifteen (15) business days to reimburse the Owner. Notwithstanding anything to the contrary stated herein, Owner shall not be required to complete construction of a particular Authorized Improvement in order to be reimbursed via a “progress payment” pursuant to this Section 4.02.

(c) The Owner shall be entitled to receive any unpaid amounts under a Certification for Payment approved under subsection (b) above (the “**Reimbursement Obligation Balance**”), plus simple interest on the Reimbursement Obligation Balance at the rate provided for in the applicable Acquisition and Reimbursement Agreement; provided, however, that the interest rate under this subsection (c) shall not exceed the maximum amount permissible under the PID Act. If any Actual Costs of the Authorized Improvements remain unreimbursed after the issuance of the PID Bonds, it is intended that Owner may request such Actual Costs to be reimbursed by a subsequent issuance of Parity Bonds.

Section 4.03. Payments for Authorized Improvements Upon the Issuance of PID Bonds

(a) Upon receipt of a Bond Issuance Request, the City will consider the issuance of the PID Bonds, subject to meeting the requirements and conditions stated in Section 5.01 hereof and State law, to reimburse the Owner for Actual Costs of those Authorized Improvements that are complete as of the date of the Bond Issuance Request. The City will use diligent, reasonable and good faith efforts, subject to meeting the requirements and conditions stated herein and State law, to issue PID Bonds within four (4) to six (6) months after receiving a Bond Issuance Request from Owner.

(b) Once PID Bonds are issued pursuant to Article V hereof, the City shall bill, collect, and deposit into the applicable Pledged Revenue Fund all Assessment Revenues constituting “pledged revenues” as defined in the applicable Indenture. The City shall also deposit the proceeds of the PID Bonds and any other funds authorized by the applicable Indenture into the Project Fund. Funds in the Project Fund shall only be used to pay Actual Costs of the Authorized Improvements in accordance with the applicable Indenture. When PID Bonds are issued, the proceeds of the PID Bonds shall be used to pay or reimburse the Owner for Actual Costs incurred in constructing the Authorized Improvements that are or will be dedicated and transferred to and accepted by the City. The Owner is responsible for Actual Costs of Authorized Improvements not paid from proceeds of the PID Bonds from the Pledged Revenue Fund, and any cost overruns (after applying cost savings). The lack of proceeds of the PID Bonds or the availability of other funds in the Pledged Revenue Fund or the Project Fund shall not diminish the obligation of the Owner to pay the Actual Costs of the Authorized Improvements.

(c) At least thirty (30) calendar days prior to the date of closing of a series of PID Bonds, Owner may submit a Closing Disbursement Request (including any supporting documentation requested by the City) substantially in the form attached hereto in Exhibit “E” executed by the Construction Manager and the Project Engineer to the City Construction Representative to be reimbursed for those Owner Expended Funds accrued to date of such Closing Disbursement Request and not previously reimbursed. The City shall conduct a review to verify the Owner Expended Funds specified in such Closing Disbursement Request. Prior to

disbursement of proceeds, City Construction Representative will sign the Closing Disbursement Request and deliver said Closing Disbursement Request to the Trustee. At the closing of a series of PID Bonds, Owner shall be reimbursed an amount equal to the applicable Owner Expended Funds as stated in the applicable Closing Disbursement Request.

Section 4.04. Parity Bonds

(a) Any Actual Costs for Authorized Improvements for a given Improvement Area not paid or reimbursed from the proceeds of the initial series of PID Bonds for that Improvement Area or the proceeds from an Acquisition and Reimbursement Agreement may be paid or reimbursed from the proceeds of Parity Bonds for that Improvement Area. It is contemplated that Parity Bonds may be issued after issuance of the initial series of PID Bonds for an Improvement Area.

(b) The purpose of a Parity Bond issuance for an Improvement Area would be to fund (i) Authorized Improvements benefitting such Improvement Area that were not completed at the time the initial PID Bonds secured by that Improvement Area were issued; or (ii) the Actual Costs of Authorized Improvements that were completed at the time the initial PID Bonds secured by Assessments levied on such Improvement Area but that were not fully reimbursed by said initial PID Bonds or any applicable Acquisition and Reimbursement Agreement.

(c) There may be more than one series of Parity Bonds secured by Assessments levied on a specific Improvement Area. If the Parity Bonds secured by Assessments levied on a specific Improvement Area are sufficient to fully reimburse Owner for the unreimbursed Actual Costs for that Improvement Area, then Owner's right to receive any portion of the Assessments for such purposes shall automatically terminate. However, if the net proceeds of Parity Bonds are not sufficient to reimburse Owner for the unreimbursed Actual Costs eligible to be paid from Assessments for a given Improvement Area, or if the amount to be funded by such Parity Bonds is insufficient to justify issuance in the City's reasonable discretion, then Owner shall continue to receive the Assessments for that Improvement Area to the extent, and only to the extent, those funds remain available therefor after debt service is paid on the applicable PID Bonds until the date the Owner is fully repaid for the unreimbursed Actual Costs eligible to be paid from Assessments.

Section 4.05. Payment Pursuant to Acquisition and Reimbursement Agreement

(a) The City and Owner shall enter into one or more Acquisition and Reimbursement Agreement(s), which will provide that any Assessment Revenues attributable to an Improvement Area remaining after payment of debt service on the PID Bonds will be used to reimburse the Owner for any Actual Costs attributable to the Authorized Improvements not paid pursuant to Section 4.02, Section 4.03 or Section 4.04 of this Agreement.

(b) Pursuant to the terms of the applicable Acquisition and Reimbursement Agreement, Owner shall convey, and the City shall acquire, the given Authorized Improvement or Segment thereof for the Actual Cost, after such Authorized Improvement or Segment thereof is completed and has been approved for acceptance by the City.

ARTICLE V. PID BONDS

Section 5.01. Issuance of PID Bonds

(a) Subject to the terms and conditions set forth in this Article V, the City intends to pay for the Authorized Improvements by issuing PID Bonds in one or more series. The City agrees to use diligent, reasonable and good faith efforts, subject to meeting the requirements and conditions stated herein and State law, to issue, within four (4) to six (6) months after receiving from the Owner a Bond Issuance Request, the applicable PID Bonds, provided that Owner can reasonably demonstrate to the City and its financial advisors (i) that there is sufficient security for such PID Bonds, based upon the bond market conditions existing at the time of such proposed sale, (ii) that the Owner is current on all taxes, assessments, fees and obligations to the City, and (iii) by delivery to the City a certification or other evidence from an independent appraiser acceptable to the City confirming that the special benefits conferred on the properties being assessed for the Authorized Improvements increase the value of the property by an amount at least equal to the amount assessed against such property.

(b) The aggregate principal amount of PID Bonds required to be issued hereunder shall not exceed an amount sufficient to fund: (i) the Actual Costs of the Authorized Improvements, (ii) required reserves and capitalized interest of not more than 12 months after the completion of construction of the applicable Authorized Improvements funded by the PID Bond issue in question and in no event for a period greater than 12 months from the date of the initial delivery of the applicable PID Bonds and (iii) Bond Issuance Costs. Provided, however, that to the extent the law(s) limiting the period of capitalized interest to 12 months after completion of construction change, the foregoing limitation may be adjusted to reflect the law(s) in effect at the time of future PID Bond issuances.

(c) The final maturity for each series of PID Bonds, including Refunding Bonds, shall occur no later than 30 years from the issuance of said PID Bonds, and in no event shall the final maturity of a series of PID Bonds exceed the final year an Assessment is levied.

(d) Assessments on any portion of the Property shall bear a direct proportionate relationship to the special benefit of the Authorized Improvements to that portion of the Property.

(e) The minimum appraised value-to-lien ratio at the issuance date of each series of PID Bonds shall be 3 to 1 as evidenced by an Appraisal. Notwithstanding anything to the contrary contained herein, the City in its sole discretion may waive the value-to-lien ratio requirement or authorize the issuance of PID Bonds subject to a release condition applicable to a portion of PID Bond proceeds (*e.g.*, satisfying the value-to-lien ratio requirement or sale of a target number of homes to end users).

(f) In addition to any other requirements of this Agreement, including but not limited to City Council approval, PID Bonds are not required to be issued under this Article V unless (i) the statutory requirements set forth in Chapter 372 of the Texas Local Government Code have been satisfied; (ii) the City receives at the time of issuance of such PID Bonds an opinion of counsel selected by the City stating in effect that the PID Bonds are legal and valid obligations under State law and that all preconditions to their issuance under State law have been satisfied;

and (iii) the Attorney General has issued an opinion approving issuance of the bonds as required by the PID Act.

(g) If in connection with an issuance of PID Bonds, including Refunding Bonds, the City is required to deliver a certificate as to tax exemption (a “**Tax Certificate**”) to satisfy requirements of the Internal Revenue Code, the Owner agrees to provide, or cause to be provided, such facts and estimates as the City reasonably considers necessary to enable it to execute and deliver its Tax Certificate. The Owner represents that such facts and estimates will be based on its reasonable expectations on the date of issuance of the PID Bonds and will be, to the best of the knowledge of the officers of the Owner providing such facts and estimates, true, correct and complete as of such date. To the extent that it exercises control or direction over the use or investment of the PID Bond proceeds (including, but not limited to, the use of the Authorized Improvements), the Owner further agrees that it will not knowingly make, or permit to be made, any use or investment of such funds that would cause any of the covenants or agreements of the City contained in a Tax Certificate to be violated or that would otherwise have an adverse effect on the tax-exempt status of the interest payable on the PID Bonds for federal income tax purposes.

(h) If the Owner is requesting Parity Bonds, the Owner must demonstrate that any applicable additional bonds test can be satisfied.

(i) The Authorized Improvements to be financed by the PID Bonds have been constructed according to the City's required standards for similar developments including without limitation any Regulatory Requirements.

(j) Delivery by the Owner to the City of a certification or other evidence from an independent appraiser acceptable to the City confirming that the special benefits conferred on the properties being assessed for the Authorized Improvements increase the value of the property by an amount at least equal to the amount assessed against such property.

(k) The foregoing requirements apply to each series of PID Bonds issued other than Refunding Bonds and except as noted.

Section 5.02. Project Fund

The City hereby covenants and agrees that when PID Bonds are issued, an Indenture will establish a Project Fund as a separate fund to be held by the Trustee under an Indenture. The portion of the proceeds of the PID Bonds issued to pay Actual Costs of Authorized Improvements and Bond Issuance Costs shall be deposited upon issuance into separate accounts within the Project Fund.

Section 5.03. Denomination, Maturity, Interest, and Security for Bonds

(a) Each series of PID Bonds is subject to authorization by the City Council. If authorized, the PID Bonds shall be issued in the denominations, shall mature and be prepaid, shall bear interest, and shall be secured by and payable solely from the PID Bond Security, all to be as described and provided in a PID Bond Ordinance or Indenture, as applicable.

(b) The final and adopted versions of each PID Bond Ordinance and Indenture (and all documents incorporated or approved therein) shall contain provisions relating to the withdrawal, application, and uses of the proceeds of the PID Bonds when and as issued and delivered and otherwise contain such terms and provisions as are mutually approved by the City and the Owner.

Section 5.04. Sale of PID Bonds

The PID Bonds, when issued by the City, shall be marketed, and sold through a negotiated, competitive, or privately placed sale to an approved third party or parties with the cooperation and assistance of the Owner in all respects with respect to the preparation of marketing documents, such as a preliminary and final securities offering document or in such other marketing and/or sales method mutually agreed upon by the City and the Owner.

Section 5.05. Phased Issuance of Debt

It is contemplated that the City will issue a minimum of five series of PID Bonds, to pay or reimburse the Owner for a portion of the Actual Costs of the Authorized Improvements. Following the issuance of an initial series of PID Bonds, Parity Bonds may be issued over the upcoming years as the value of the Property increases or additional Authorized Improvements are completed.

Section 5.06 Special Obligations

THE PID BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE CITY SECURED SOLELY BY PLEDGED REVENUES (AS DEFINED IN AN INDENTURE) AND ANY OTHER FUNDS HELD UNDER AN INDENTURE, AS AND TO THE EXTENT PROVIDED IN AN INDENTURE. THE PID BONDS DO NOT GIVE RISE TO A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF THE CITY AND ARE NOT SECURED EXCEPT AS PROVIDED IN AN INDENTURE. THE OWNERS OF THE BONDS SHALL NEVER HAVE THE RIGHT TO DEMAND PAYMENT THEREOF OUT OF ANY FUNDS OF THE CITY OTHER THAN THE PLEDGED REVENUES AND ANY OTHER FUNDS HELD UNDER AN INDENTURE, AS AND TO THE EXTENT PROVIDED IN AN INDENTURE. THE CITY SHALL HAVE NO LEGAL OR MORAL OBLIGATION TO THE OWNERS OF THE BONDS TO PAY THE BONDS OUT OF ANY FUNDS OF THE CITY OTHER THAN THE PLEDGED REVENUES. NONE OF THE CITY OR ANY OF ITS ELECTED OR APPOINTED OFFICIALS OR ANY OF ITS OFFICERS, EMPLOYEES, CONSULTANTS OR REPRESENTATIVES SHALL INCUR ANY LIABILITY HEREUNDER TO THE OWNER OR ANY OTHER PARTY IN THEIR INDIVIDUAL CAPACITIES BY REASON OF THIS AGREEMENT OR THEIR ACTS OR OMISSIONS UNDER THIS AGREEMENT.

ARTICLE VI. REPRESENTATIONS, WARRANTIES, AND INDEMNIFICATION

Section 6.01. Representations and Warranties of City

The City makes the following covenant, representation, and warranty for the benefit of the Owner:

The City is a political subdivision of the State of Texas, duly incorporated, organized and existing under the Constitution and general laws of the State, and has full legal right, power, and authority under the PID Act and other applicable law (i) to enter into, execute and deliver this Agreement, (ii) to adopt the Assessment Ordinance, and (iii) to carry out and consummate the transactions contemplated by this Agreement.

Section 6.02. Covenants, Representation, and Warranties of Owner

The Owner makes the following representations, warranties, and covenants for the benefit of the City:

(a) Owner represents and warrants that it is a duly organized and validly existing Texas limited partnership, that it is in compliance with the laws of the State of Texas, and that it has the power and authority to own its properties and assets and to carry on its business as now being conducted and as now contemplated.

(b) The Owner represents and warrants that the Owner has the power and authority to enter into this Agreement and has taken all action necessary to cause this Agreement to be executed and delivered, and this Agreement has been duly and validly executed and delivered on behalf of the Owner.

(c) The Owner represents and warrants that this Agreement is a valid and enforceable obligation of the Owner and is enforceable against the Owner in accordance with its terms, subject to bankruptcy, insolvency, reorganization, or other similar laws affecting the enforcement of creditors' rights in general and by general equity principles.

(d) The Owner represents and warrants that it will not request payment from the City for the acquisition of any Authorized Improvements that are not part of the Project.

(e) For a period of two (2) years after the final Acceptance Date of each applicable Authorized Improvement, the Owner covenants to maintain proper books of record and account for the Authorized Improvements and all costs related thereto. The Owner covenants that such accounting books will be maintained in accordance with sound accounting practices and will be available for inspection by the City or its agent at any reasonable time during regular business hours upon at least 72 hours' notice.

(g) The Owner agrees to provide the information required pursuant to the Owner Continuing Disclosure Agreement executed by the Owner in connection with the PID Bonds.

(h) The Owner covenants to provide, or cause to be provided, such facts and estimates as the City reasonably considers necessary to enable it to execute and deliver its Tax Certificate. The Owner further covenants that (i) such facts and estimates will be based on its reasonable expectations on the date of issuance of the PID Bonds and will be, to the best of the knowledge of the officers of the Owner providing such facts and estimates, true, correct, and complete as of that date, and (ii) the Owner will make reasonable inquiries to ensure such truth, correctness and completeness. The Owner covenants that it will not make, or (to the extent that it exercises control or direction) permit to be made, any use or investment of the Bond Proceeds that would cause any of the covenants or agreements of the City contained in the Tax Certificate to be violated or that

would otherwise have an adverse effect on the tax-exempt status of the interest payable on the PID Bonds for federal income tax purposes.

(i) The Owner covenants that once it commences construction of a Segment it will use its reasonable and diligent efforts to cause such Segment to be completed in accordance with this Agreement.

Section 6.03. Qualified Tax-Exempt Status.

(a) Generally. In any calendar year in which PID Bonds are issued, the Owner agrees to pay the City its actual additional costs (“**Additional Costs**”) the City may incur in the issuance of its own public securities or obligations on its own taxing power of municipal revenues (the “**City Obligations**”), as described in this section, if the City Obligations are deemed not to qualify for the designation of qualified tax-exempt obligations (“**QTEO**”), as defined in section 265(b)(3) of the Internal Revenue Code (“**IRC**”) as amended, as a result of the issuance of PID Bonds by the City in any given year. The City agrees to deposit all funds for the payment of such Additional Costs received under this section into a segregated account of the City, and such funds shall remain separate and apart from all other funds and accounts of the City until December 31 of the calendar year in which the PID Bonds are issued, at which time the City is authorized to utilize such funds for any purpose permitted by law; provided, however that if the City fails to use diligent, good faith efforts to issue PID Bonds as required by Article V and that failure causes PID Bonds to be issued in a different calendar year or not be issued at all, the City shall refund to Owner all Additional Costs paid by Owner as a result of such failure. Additionally, the City will provide the Owner on an annual basis no later than December 15th each year the projected amount of City Obligations to be issued in the upcoming year based on its annual budget process however such projection is not a binding amount under this agreement but merely an expression of the City's then expected amount of Obligations to be issued during the next calendar year. On or before January 15th of the following calendar year, the final Additional Costs shall be calculated. By January 31st of such year, any funds in excess of the final Additional Costs that remain in such segregated account on December 31st of the preceding calendar year shall be refunded to the Owner and any deficiencies in the estimated Additional Costs paid to the City by the Owner shall be remitted to the City by the Owner).

(b) Issuance of PID Bonds prior to City Obligations. In the event the City issues PID Bonds prior to the issuance of City Obligations, the City, with assistance from its Financial Advisor, shall estimate the Additional Costs based on the market conditions as they exist approximately forty five (45) days prior using independent third party public pricing information to the date of the pricing of the PID Bonds (the “**Estimated Costs**”). The Estimated Costs are an estimate of the increased cost to the City to issue its City Obligations as non QTEO. Promptly following the determination of the Estimated Costs, the City shall provide a written invoice to the Owner and the Owner shall have twenty (20) days to review and provide input on the calculation to the City. The Owner shall pay such Estimated Costs on or before the earlier of: (i) twenty (20) business days after the date of said invoice, or (ii) fifteen (15) business days prior to pricing the PID Bonds. The City shall not be required to price or sell any series of PID Bonds until the Owner has paid the invoice of Estimated Costs related to the PID Bonds then being issued.

(c) Upon the City's issuance of the City Obligations, and if the City actually issues PID Bonds in that calendar year, the Financial Advisor shall calculate the Additional Costs to the City of issuing its City Obligations as non QTEO. The City will, within five (5) business days of the issuance of the City Obligations, provide written notice to the Owner of the amount of the Additional Costs. In the event the Additional Costs are less than the Estimated Costs, the City will refund to the Owner the difference between the Additional Costs and the Estimated Costs within ten (10) business days of the date of the City's notice to the Owner required under this paragraph. If the Additional Costs are more than the Estimated Costs, the Owner will pay to the City the difference between the Additional Costs and the Estimated Costs within fifteen (15) business days of the date of the City's notice required under this paragraph. If the Owner does not pay to the City the difference between the Additional Costs and the Estimated Costs within fifteen (15) business days of the date of the City's notice required under this paragraph, the Owner shall not be paid any reimbursement amounts under any PID agreement related to the Property until such payment of Additional Costs is made in full. If the City does not issue the City Obligations by the end of the calendar year in which PID Bonds are issued, the City will refund to the Owner the Additional Costs paid by the Owner in such calendar year within ten (10) business days after the end of such calendar year.

(d) Issuance of City Obligations prior to PID Bonds.

In the event the City issues City Obligations prior to the issuance of PID Bonds, the City, with assistance from the Financial Advisor, shall calculate the Estimated Costs based on the market conditions as they exist approximately forty-five (45) days prior to the date of the pricing of the City Obligations. Promptly following the determination of the Estimated Costs, the City shall provide a written invoice to the Owner and the Owner shall have twenty (20) days to review and provide input on the calculation to the County. The Owner shall pay such Estimated Costs to the City at least fifteen (15) days prior to the pricing the City Obligations. If the Owner has not paid the Estimated Costs to the City by the required time, the City, at its option, may elect to designate the City Obligations as QTEO, and the City shall not be required to issue any PID Bonds in such calendar year.

Upon the City's approval of the City Obligations, and if the City actually issues PID Bonds in that calendar year, the Financial Advisor shall calculate the actual Additional Costs to the City of issuing non QTEO City Obligations. The City will, within five (5) business days of the issuance of the City Obligations, provide written notice to the Owner of the Additional Costs. In the event the Additional Costs are less than the Estimated Costs, the City will refund to the Owner the difference between the Additional Costs and the Estimated Costs within fifteen (15) business days of the date of the City's notice to the Owner. If the Additional Costs are more than the Estimated Costs, the Owner will pay to the City the difference between the Additional Costs and the Estimated Costs within fifteen (15) business days of the date of the City's notice. If the Owner does not pay to the City the difference between the Additional Costs and the Estimated Costs as required under this paragraph, then the Owner shall not be paid any reimbursement amounts under any PID agreement related to the Property until such payment of Additional Costs is made in full.

(e) To the extent any Owner(s) or property owner(s) (including the Owner, as applicable) has (have) paid Additional Costs for any particular calendar year, any such Additional

Costs paid subsequently by a developer or property owner (including the Owner, as applicable) to the City applicable to the same calendar year shall be reimbursed by the City to the developer(s) or property owner(s) (including the Owner, as applicable) as necessary so as to put all developers and property owners (including the Owner, if applicable) so paying for the same calendar year in the proportion set forth in subsection (e), below, said reimbursement to be made by the City within 15 business days after its receipt of such subsequent payments of such Additional Costs.

(f) The City shall charge Additional Costs attributable to any other developer or property owner on whose behalf the City has issued debt in the same manner as described in this section, and the Owner shall only be liable for its portion of the Additional Costs under this provision, and if any Additional Costs in excess of the Owner's portion has already been paid to the City under this provision, then such excess of Additional Costs shall be reimbursed to the Owner. The portion owed by the Owner shall be determined by dividing the total proceeds from any debt issued on behalf of the Owner in such calendar year by the total proceeds from any debt issued by the City pursuant to the PID Act for the benefit of all developers (including the Owner) in such calendar year.

Section 6.04 Indemnification and Hold Harmless by Owner

THE OWNER WILL DEFEND, INDEMNIFY, AND HOLD HARMLESS THE CITY, AND ITS OFFICIALS, EMPLOYEES, OFFICERS, REPRESENTATIVES, AND AGENTS (IN THIS SECTION, THE "CITY") AGAINST AND FROM, AND WILL PAY TO THE CITY, THE AMOUNT OF, ALL ACTIONS, DAMAGES, CLAIMS, LOSSES, OR EXPENSE OF ANY TYPE, WHETHER OR NOT INVOLVING A THIRD-PARTY CLAIM (COLLECTIVELY, "DAMAGES"), ARISING DIRECTLY OR INDIRECTLY, FROM (i) THE BREACH OF ANY PROVISION OF THIS AGREEMENT BY THE OWNER; (ii) THE NEGLIGENT DESIGN, ENGINEERING, OR CONSTRUCTION BY THE OWNER OF ANY AUTHORIZED IMPROVEMENT ACQUIRED BY THE CITY; OR (iii) THE OWNER'S NONPAYMENT UNDER CONTRACTS WITH THE OWNER FOR ANY AUTHORIZED IMPROVEMENT UNDER THIS AGREEMENT. THE OWNER WILL DEFEND THE CITY AGAINST ALL SUCH CLAIMS AND THE CITY WILL REASONABLY COOPERATE AND ASSIST IN PROVIDING SUCH DEFENSE. THIS SECTION SURVIVES THE TERMINATION OF THIS AGREEMENT INDEFINITELY, SUBJECT TO APPROPRIATE STATUTES OF LIMITATIONS, AS THEY MAY BE TOLLED OR EXTENDED BY AGREEMENT OR OPERATION OF LAW.

ARTICLE VII. DEFAULT AND REMEDIES

(a) A Party shall be deemed in default under this Agreement (which shall be deemed a breach hereunder) if such Party fails to materially perform, observe, or comply with any of its covenants, agreements or obligations hereunder or breaches or violates any of its representations contained in this Agreement.

(b) Before any failure of any Party to perform its obligations under this Agreement shall be deemed to be a breach of this Agreement, the Party claiming such failure shall notify, in writing, the Party alleged to have failed to perform of the alleged failure and shall demand performance. No breach of this Agreement may be found to have occurred if performance has

commenced to the reasonable satisfaction of the complaining Party within 30 days of the receipt of such notice (or 5 days in the case of a monetary default), subject, however, in the case of non-monetary default, to the terms and provisions of subparagraph (c) in this Article VII. Upon a breach of this Agreement, the non-defaulting Party in any court of competent jurisdiction, by an action or proceeding at law or in equity, may secure the specific performance of the covenants and agreements herein contained (and/or an action for mandamus as and if appropriate). Except as otherwise set forth herein, no action taken by a Party pursuant to the provisions of this Article VII or pursuant to the provisions of any other Section of this Agreement shall be deemed to constitute an election of remedies and all remedies set forth in this Agreement shall be cumulative and non-exclusive of any other remedy either set forth herein or available to any Party at law or in equity. Each of the Parties shall have the affirmative obligation to mitigate its damages in the event of a default by the other Party. Notwithstanding any provision contained herein to the contrary, the Owner shall not be required to construct any portion of the Authorized Improvements (or take any other action related to or in furtherance of same) while the City is in default under this Agreement.

(c) Notwithstanding any provision in this Agreement to the contrary, if the performance of any covenant or obligation to be performed hereunder by any Party is delayed as a result of circumstances which are beyond the reasonable control of such Party (which circumstances may include, without limitation, pending litigation, acts of God, war, acts of civil disobedience, widespread pestilence, fire or other casualty, shortage of materials, adverse weather conditions such as, by way of illustration and not limitation, severe rain storms or tornadoes, labor action, strikes, changes in the law affecting the obligations of the Parties hereunder, or similar acts), the time for such performance shall be extended by the amount of time of the delay directly caused by and relating to such uncontrolled circumstances. The Party claiming delay of performance as a result of any of the foregoing Force Majeure events shall deliver written notice of the commencement of any such delay resulting from such Force Majeure event not later than seven (7) days after the claiming Party becomes aware of the same, and if the claiming Party fails to so notify the other Party of the occurrence of a “**Force Majeure**” event causing such delay, the claiming Party shall not be entitled to avail itself of the provisions for the extension of performance contained in this Article.

ARTICLE VIII. GENERAL PROVISIONS

Section 8.01. Notices

Any notice, communication, or disbursement required to be given or made hereunder shall be in writing and shall be given or made by facsimile, hand delivery, overnight courier, or by United States mail, certified or registered mail, return receipt requested, postage prepaid, at the addresses set forth below or at such other addresses as any be specified in writing by any Party hereto to the other parties hereto. Each notice which shall be mailed or delivered in the manner described above shall be deemed sufficiently given, served, sent, and received for all purposes at such time as it is received by the addressee (with return receipt, the delivery receipt or the affidavit of messenger being deemed conclusive evidence of such receipt) at the following addresses:

If to City: City of San Marcos
Attn: City Manager
630 E. Hopkins
San Marcos, Texas 78666

If to Owner: Lennar Homes of Texas Land and Construction, Ltd.
Attn: Ken Blaker
13620 N. FM 620, Bldg. B, Ste. 150
Austin, Texas 78717

With a copy to: Metcalfe Wolff Stuart & Williams, LLP
Attn: Steve Metcalfe
221 W. 6th, Suite 1300
Austin, Texas 78701

Section 8.02. Fee Arrangement /Administration of District

(a) The Owner agrees that it will pay all of the City’s reasonable costs and expenses (including the City’s third-party advisors and consultants) related to the creation and administration of the District, as well as costs and expenses relating to the development and review of the Service and Assessment Plan (including legal fees and financial advisory fees) (“**City PID Costs**”). Prior to closing of the applicable PID Bonds, the City shall (i) submit to the Owner and the Trustee invoices and other supporting documentation evidencing the City PID Costs and (ii) direct the Trustee to pay these fees, as applicable, to the City or on behalf of the City from proceeds of the applicable PID Bonds. In addition to any City PID Costs pursuant to the preceding sentences, all fees of legal counsel related to the issuance of the applicable PID Bonds, including fees for the review of the District creation and District administration documentation, the preparation of customary bond documents and the obtaining of Attorney General approval for the applicable PID Bonds incurred by the Owner or otherwise, will be paid at closing from proceeds of the applicable PID Bonds.

(b) The Owner shall be solely responsible for the costs associated with the issuance of any Parity Bonds. The terms of subparagraph (a) above shall apply to the Owner in the event that any Parity Bonds are issued.

(c) The City has entered into a separate agreement with the Administrator to administer the District. The Annual Collection Costs shall be collected as part of and in the same manner as Annual Installments in the amounts set forth in the Service and Assessment Plan.

Section 8.03. Assignment

(a) Notwithstanding subsection 2.05 herein, Owner may assign in whole or part its rights and obligations under this Agreement to persons purchasing all or a part of the Property but not to an individual purchaser of a Lot within a recorded final plat. This Agreement may be assigned by Owner without the consent of the City to any third-party entity that is not in default in the payment of taxes, assessments, fees, or any agreements with the City and that entity has the financial capacity to perform this Agreement and Owner will be released from its obligations under

this Agreement upon delivery of a notice of assignment to the City.

(b) Any sale of a portion of the Property or assignment of any right hereunder shall not be deemed a sale or assignment to a Designated Successor or Assign unless the conveyance or transfer instrument effecting such sale or assignment expressly states that the sale or assignment is to a Designated Successor or Assign.

(c) This Agreement shall be binding upon the Parties, their grantees, successors, assigns, or subsequent purchaser. In the event of an assignment of fee ownership, in whole or in part, of the Property by Owner, only the Designated Successor or Assign and then current owners of any portion of the Property so assigned shall be liable under this Agreement for any subsequent default occurring after the conveyance and affecting only the portion or portions of the Property so assigned. Any reference to Owner or City shall be deemed to and will include the successors or assigns thereof, and all the covenants and agreements in this Agreement shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not. Each contract, deed or conveyance of any kind conveying all or a portion of the Property will conclusively be held to have been executed, delivered, and accepted subject to the following covenants, conditions and restrictions, regardless of whether or not they are set out in full or by reference in said contract, deed or conveyance.

Section 8.04. Construction of Certain Terms

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires, the following rules of construction shall apply:

(a) Words importing a gender include either gender.

(b) Words importing the singular include the plural and vice versa.

(c) A reference to a document includes an amendment, supplement, or addition to, or replacement, substitution, or novation of, that document but, if applicable, only if such amendment, supplement, addition, replacement, substitution, or novation is permitted by and in accordance with that applicable document.

(d) Any term defined herein by reference to another instrument or document shall continue to have the meaning ascribed thereto whether or not such other instrument or document remains in effect.

(e) A reference to any Party includes, with respect to Owner, its Designated Successors and Assigns, and reference to any Party in a particular capacity excludes such Party in any other capacity or individually.

(f) All references in this Agreement to designated "Articles," "Sections," and other subdivisions are to the designated Articles, Sections, and other subdivisions of this Agreement. All references in this Agreement to "Exhibits" are to the designated Exhibits to this Agreement.

(g) The words "herein," "hereof," "hereto," "hereby," "hereunder," and other words of similar import refer to this Agreement as a whole and not to the specific Section or provision where such word appears.

(h) The words "including" and "includes," and words of similar import, are deemed to be followed by the phrase "without limitation."

(i) Unless the context otherwise requires, a reference to the "Property," the "Authorized Improvements," or the "District" is deemed to be followed by the phrase "or a portion thereof."

(j) Every "request," "order," "demand," "direction," "application," "appointment," "notice," "statement," "certificate," "consent," "approval," "waiver," "identification," or similar action under this Agreement by any Party shall, unless the form of such instrument is specifically provided, be in writing duly signed by a duly authorized representative of such Party.

(k) The Parties hereto acknowledge that each such party and their respective counsel have participated in the drafting and revision of this Agreement. Accordingly, the Parties agree that any rule of construction that disfavors the drafting party shall not apply in the interpretation of this Agreement.

Section 8.05. Table of Contents; Titles and Headings

The titles of the articles and the headings of the sections of this Agreement are solely for convenience of reference, are not a part of this Agreement, and shall not be deemed to affect the meaning, construction, or effect of any of its provisions.

Section 8.06. Amendments

This Agreement may be amended, modified, revised, or changed by written instrument executed by the Parties and approved by the City Council.

Section 8.07. Time

In computing the number of days for purposes of this Agreement, all days will be counted, including Saturdays, Sundays, and legal holidays; however, if the final day of any time period falls on a Saturday, Sunday, or legal holiday, then the final day will be deemed to be the next day that is not a Saturday, Sunday, or legal holiday.

Section 8.08. Counterparts

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original, and all of which will together constitute the same instrument.

Section 8.09. Entire Agreement

This Agreement contains the entire agreement of the Parties.

Section 8.10. Severability; Waiver

If any provision of this Agreement is illegal, invalid, or unenforceable, under present or future laws, it is the intention of the parties that the remainder of this Agreement not be affected and, in lieu of each illegal, invalid, or unenforceable provision, a provision be added to this Agreement which is legal, valid, and enforceable and is as similar in terms to the illegal, invalid, or enforceable provision as is possible.

Any failure by a Party to insist upon strict performance by the other party of any material provision of this Agreement will not be deemed a waiver or of any other provision, and such Party may at any time thereafter insist upon strict performance of any and all of the provisions of this Agreement.

Section 8.11. Owner as Independent Contractor

In performing under this Agreement, it is mutually understood that the Owner is acting as an independent contractor, and not an agent of the City.

Section 8.12. Supplemental Agreements

Other agreements and details concerning the obligations of the Parties under and with respect to this Agreement are/or will be included in the Service and Assessment Plan, the Assessment Ordinance, PID Bond Ordinance and/or Indenture. The Owner will provide any continuing disclosures required under an Indenture and will execute a separate agreement outlining Owner's continuing disclosure obligations, if required.

Section 8.13. City's Acceptance of Authorized Improvements

The City hereby agrees that it will not unreasonably withhold the final acceptance of any of the Authorized Improvements and will work with the Owner in good faith to expedite review and acceptance of such Authorized Improvements.

Section 8.14. Boycotts and Foreign Business Engagements

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

(a) Not a Sanctioned Company. The Owner represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Government Code. The foregoing representation excludes

the Owner and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.

(b) No Boycott of Israel. Pursuant to Section 2271.002, Texas Government Code, Owner hereby certifies and verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott the State of Israel (“Israel”) and, to the extent, if any, that this Agreement is a contract for goods or services, will not boycott Israel during the term of this Agreement. This certification and verification is made solely to comply with Section 2271.002, Texas Government Code, and is made only to the extent such section is not repealed or any Laws or Regulations that are enacted or amended to nullify or make voluntary such certification and verification, and only to the extent that said section is not held by a final judgment of a court of competent jurisdiction binding upon one or both of the Parties to be preempted or superseded by Laws or Regulations. As used in the foregoing certification and verification, “boycott Israel” means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in the Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes. Owner understands “affiliate” to mean an entity that controls, is controlled by, or is under common control with Owner and exists to make a profit.

(c) No Boycott Firearms Entities or Firearm Trade Associations. To the extent, if any, that this Agreement constitutes a contract for the purchase of goods or services for which a written verification is required under Section 2274.002, Texas Government Code (as added by Senate Bill 19, 87th Texas Legislature, Regular Session, "SB 19"), as amended, Owner hereby certifies and verifies that it and its parent company, wholly- or majority- owned subsidiaries, and other affiliates, if any,

- (i) do not have a practice, policy, guidance or directive that discriminates against a firearm entity or firearm trade association; and
- (ii) will not discriminate during the term of this Agreement against a firearm entity or firearm trade association.

(d) No Boycott of Energy Companies. To the extent, if any, that this Agreement constitutes a contract for goods or services for which a written verification is required under Section 2274.002, Texas Government Code, (as added by Senate Bill 13, 87th Texas Legislature, Regular Session) as amended, the Owner hereby certifies and verifies that it and its parent company, wholly- or majority- owned subsidiaries, and other affiliates, if any, do not boycott energy companies and, will not boycott energy companies during the term of this Agreement. The foregoing certification and verification is made solely to comply with Section 2274.002, Texas Government Code, as amended, and is made only to the extent such section is not repealed by any Laws or Regulations that are enacted or amended to nullify or make voluntary such certification and verification, and only to the extent that said section is not held by a final judgment of a court of competent jurisdiction binding upon one or both of the Parties to be preempted or superseded

by Laws or Regulations. As used in the foregoing verification, “boycott energy companies” shall have the meaning assigned to the term “boycott energy company” in Section 809.001, Texas Government Code. Owner understands “affiliate” to mean an entity that controls, is controlled by, or is under common control with the Owner and that exists to make a profit.

The foregoing certifications and verifications are made solely to comply with Section 2274.002, Texas Government Code, as amended, and are made only to the extent such section is not repealed or any Laws or Regulations that are enacted or amended to nullify or make voluntary any such certifications and verifications, and only to the extent that said section is not held by a final judgment of a court of competent jurisdiction binding upon one or both of the Parties to be preempted or superseded by Laws or Regulations. As used in the foregoing certifications and verifications, “discriminate against a firearm entity or firearm trade association” shall have the meaning assigned to such term in Section 2274.001(3), Texas Government Code (as added by SB 19). Owner understands “affiliate” to mean an entity that controls, is controlled by, or is under common control with the Owner and that exists to make a profit.

Section 8.15. HB 1295 Compliance.

Section 2252.908 of the Texas Government Code requires that for certain types of contracts, you must fill out a conflict of interest form (“**Disclosure of Interested Parties**”) at the time you submit your signed contract to the District. For further information please go to the Texas Ethics Commission website via the following link: <https://www.ethics.state.tx.us/filinginfo/1295/>.

Section 8.16. No Personal liability of Public Officials or the City.

To the extent permitted by State law, neither the City, any City agent or representative, nor any public official or employee shall be personally liable or responsible for any liability arising under or related to this Agreement.

Section 8.17. Exhibits

The following exhibits are attached to and incorporated into this Agreement for all purposes:

- Exhibit A - Definitions
- Exhibit B - Community Benefits
- Exhibit C - Property Description
- Exhibit C-1 - Improvement Area #1 Description
- Exhibit D - Forms of Certification for Payment
- Exhibit E - Closing Disbursement Request
- Exhibit F - Map of Future Improvement Area
- Exhibit G - Home Buyer Disclosure Program
- Exhibit G-1 - Notice of Obligation to Pay

[Signature Pages Follow]

CITY:

CITY OF SAN MARCOS, TEXAS

By: _____
Name: _____
Title: _____

OWNER:

Lennar Homes of Texas Land and Construction, Ltd., a Texas limited partnership

By: U.S. Home LLC, a Delaware limited liability company (as successor-in-interest by conversion from U.S. Home Corporation, a Delaware corporation)
Its General Partner

By: _____

Name: Kenneth T. Blaker

Title: Vice President

THE STATE OF TEXAS
COUNTY OF _____

THIS INSTRUMENT is acknowledged before me on this ___ day of _____, 2026, by _____, _____ of U.S. Home LLC, a Delaware limited liability company, General Partner of Lennar Homes of Texas Land and Construction Ltd., a Texas limited partnership, on behalf of said entities.

[SEAL]

Notary Public, State of Texas

**ACKNOWLEDGED AND
CONSENTED TO BY:**

CONSENTING PARTY:

Millrose Properties of Texas LLC, a Texas limited liability company

By: Lennar Homes of Texas Land and Construction, Ltd., its Agent, under Power of Attorney dated effective April 16, 2025

Lennar Homes of Texas Land and Construction, Ltd., a Texas Limited Partnership

By: U.S. Home LLC, a Delaware limited liability company
Its General Partner

By: _____
Name: Kenneth T. Blaker
Title: Vice President

THE STATE OF _____
COUNTY OF _____

THIS INSTRUMENT is acknowledged before me on this ___ day of _____, 2026, by _____, _____ of Millrose Properties of Texas, LLC, a Texas limited liability company, on behalf of said entity.

[SEAL]

Notary Public, State of _____

Exhibit “A”
DEFINITIONS

Unless the context requires otherwise, and in addition to the terms defined above, each of the following terms and phrases used in this Agreement has the meaning ascribed thereto below:

“**Acceptance Date**” means, with respect to an Authorized Improvement or Segment, the date that the Actual Cost thereof is paid to the Owner pursuant to the terms hereof.

“**Acquisition and Reimbursement Agreement**” means those agreements to be entered into by the Owner and City in accordance with the terms of Section 4.05 hereof.

“**Actual Cost(s)**” means, with respect to the Authorized Improvements, the Owner’s demonstrated, reasonable, allocable, and allowable costs of constructing such Authorized Improvement, as specified in a payment request in a form that has been reviewed and approved by the City and in an amount not to exceed the amount for each Authorized Improvements as set forth in the Service and Assessment Plan (subject to cost overruns). Actual Costs may include (a) the costs incurred by or on behalf of the Owner (either directly or through affiliates) for the design, planning, financing, administration/management, acquisition, installation, construction and/or implementation of such Authorized Improvements, (b) the fees paid for obtaining permits, licenses or other governmental approvals for such Authorized Improvements, (c) Construction Management Fee, (d) the costs incurred by or on behalf of the Owner for external professional costs, such as engineering, geotechnical, surveying, land planning, architectural landscapers, advertising, marketing and research studies, appraisals, legal, accounting and similar professional services, (e) all labor, bonds and materials, including equipment and fixtures, by contractors, builders and materialmen in connection with the acquisition, construction or implementation of the Authorized Improvements, (f) all related permitting and public approval expenses, architectural, engineering, and consulting fees, financing charges, taxes, governmental fees and charges, insurance premiums, and all payments for Annual Collection Costs after the date of a resolution authorizing such reimbursement, plus Interest, if any, at the lower of (x) the maximum interest rate permitted by the PID Act or (y) the interest rate of the Bonds calculated from the respective dates of the expenditures until the date of reimbursement therefore.

“**Administrator**” shall mean P3Works, LLC, or any subsequent person or entity designated by the City.

“**Affiliate**” means an entity which is controlled by, controls, or is under common control with Owner.

“**Agreement**” has the meaning given in the recitals to this Agreement.

“**Annual Collection Costs**” means the administrative, organization, maintenance and operation costs and expenses associated with, or incident to, the administration, organization, maintenance and operation of the District, including, but not limited to, the costs of (i) legal counsel, engineers, accountants, financial advisors, investment bankers or other consultants and advisors, (ii) creating and organizing the District and preparing the assessment roll, (iii)

computing, levying, collecting and transmitting the Assessments or the installments thereof, (iv) maintaining the record of installments, payments and reallocations and/or cancellations of the Assessments, (v) issuing, paying and redeeming the PID Bonds, (vi) investing or depositing the Assessments, (vii) complying with the PID Act with respect to the PID Bonds, (viii) paying the paying agent/registrar's and trustee's fees and expenses (including the fees and expenses of its legal counsel), and (ix) administering the construction of the Authorized Improvements, in accordance with the terms of this Agreement.

“Annual Installment” shall have the meaning given in the Service and Assessment Plan.

“Appraisal” means each independent third party appraisal of the Property (or applicable component thereof, as required by Section 2.01(j) hereof.

“Assessed Property” shall have the meaning given in the Service and Assessment Plan.

“Assessment(s)” means the assessments levied against properties in the District, as provided for in an Assessment Ordinance, including any supplemental assessments or reallocation of assessments levied in accordance with Sections 372.019 and 372.020 of the PID Act.

“Assessment Levy Request” means a written request made by Owner to the City to levy Assessments for an applicable Improvement Area.

“Assessment Ordinance” means each ordinance, resolution or order adopted by the City Council levying the Assessments on the Property, as required by Article II of this Agreement.

“Assessment Revenues” means money collected by or on behalf of the City from any one or more of the following: (i) an Assessment levied against an assessed parcel, or Annual Installment payment thereof, including any interest on such Assessment or Annual Installment thereof during any period of delinquency, (ii) a Prepayment, (iii) Delinquent Collection Costs (as defined in an Indenture), and (iv) Foreclosure Proceeds (as defined in an Indenture).

“Attorney General” means the Texas Attorney General's Office.

“Authorized Improvements” means the improvements authorized by Section 372.003 of the PID Act, as further described in the Service and Assessment Plan.

“Bond Counsel” means the bond counsel selected and retained by the City, or their successor.

“Bond Issuance Costs” means costs relating to the authorization, sale and issuance of the PID Bonds including, printing costs, costs of reproducing and binding documents, closing costs, filing and recording fees, initial fees, expenses and charges of the Trustee, including its first annual administration fee, expenses incurred by the City or Owner in connection with the issuance of the PID Bonds (provided such expenses are defined as “issuance costs” under the Tax Code), bond (underwriter's) discount or underwriting fee, legal fees and charges, including Bond Counsel, charges for execution, transportation and safekeeping of the PID Bonds and other costs, charges and fees in connection with the issuance of the PID Bonds.

“Bond Issuance Request” means written request made by Owner to the City in good faith as evidenced by Owner’s expenditure of necessary amounts for market studies, financial analysis, legal counsel, and other professional services and due diligence necessary to support the request.

“Bond Proceeds” shall have the meaning given in Section 5.01(i) of this Agreement.

“Certification for Payment” means the certificate (whether one or more) in substantially the same form as Exhibit “D” attached hereto.

“City” means the City of San Marcos, Texas.

“City Construction Representative” means the City Engineer, or such other person selected by the City to oversee the construction of the Authorized Improvements on behalf of the City.

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

“City Manager” means the City Manager of the City.

“City PID Costs” shall have the meaning given in Section 8.02(a) of this Agreement.

“Closing Disbursement Request” means the request (whether one or more) in substantially the same form as Exhibit “E” attached hereto.

“Completed Authorized Improvements” means any Authorized Improvement that has been 100% completed, dedicated and conveyed by the Owner and accepted by the City.

“Completion Agreement” shall have the meaning given in Section 3.07 of this Agreement.

“Construction Manager” means initially the Owner, and thereafter subject to change in accordance with Article III of this Agreement. The City acknowledges and agrees that (i) the Owner intends to subcontract out the duties of Construction Manager to a third party and (ii) Owner’s hiring of the initial subcontractor to serve as the Construction Manager shall not be deemed a change in the Construction Manager pursuant to the terms and conditions of Article III of this Agreement.

“Construction Management Fee” means 4% of the costs incurred by or on behalf of Owner for the construction of each Segment. The Construction Management Fee is part of the Actual Costs.

“County” means, collectively or individually, Hays County, Texas and Guadalupe County, Texas.

“Debt” means any bond, note, or other evidence of indebtedness incurred, entered into, or issued by the City related exclusively to the District.

“Delinquent Collection Costs” means interest, penalties and expenses incurred or imposed with respect to any delinquent installment of an Assessment, or an Annual Installment thereof, in accordance with the PID Act which includes the Actual Costs related to pursuing collection of such delinquent Assessment, or an Annual Installment thereof, and the Actual Costs related to foreclosing the lien against the Assessed Property, including attorney’s fees to the extent permitted under State law.

“Designated Successors and Assigns” shall mean (i) an entity to which Owner assigns (in writing) its rights and obligations contained in this Agreement pursuant to Section 8.03 related to all or a portion of the Property, (ii) any entity which is the successor by merger or otherwise to all or substantially all of Owner’s assets and liabilities including, but not limited to, any merger or acquisition pursuant to any public offering or reorganization to obtain financing and/or growth capital; or (iii) any entity which may have acquired all of the outstanding stock or ownership of assets of Owner.

“District” has the meaning given in the recitals to this Agreement.

“End User” means any tenant, user, or owner of a fully developed and improved lot.

“Effective Date” has the meaning given in the recitals to this Agreement.

“Force Majeure” has the meaning given in Article VII of this Agreement.

“Future Improvement Area” has the meaning given in the recitals to this Agreement.

“Future Improvement Area PID Bonds” has the meaning given in Section 2.01(c) of this Agreement.

“Home Buyer Disclosure Program” means the disclosure program, administered by the Administrator as set forth in a document in substantially the same form as Exhibit “G” attached hereto, that establishes a mechanism to disclose to each End User the terms and conditions under which their lot is burdened by the District.

“IA #1 PID Bonds” has the meaning given in Section 2.01(c) of this Agreement.

“Improvement Area” has the meaning given in the recitals to this Agreement.

“Improvement Area #1” has the meaning given in the recitals to this Agreement.

“Improvement Area #1 Projects” means the Authorized Improvements benefiting Improvement Area #1 and Improvement Area #1’s allocable share of the Actual Costs of the Major Improvements, as reflected in the Service and Assessment Plan.

“Indenture” means the applicable Indenture of Trust between the City and a trustee relating to the issuance of a series of PID Bonds for financing costs of Authorized Improvements, as it may be amended from time to time.

“Interest” shall mean the interest rate charged for the PID Bonds or such other interest rate as may be required by applicable law.

“Lot” means (i) for any portion of the Property for which a subdivision plat has been recorded in the official public records of the County, a tract of land described as a “lot” in such subdivision plat, and (ii) for any portion of the Property for which a subdivision plat has not been recorded in the official public records of the County, a tract of land anticipated to be described as a “lot” in a final recorded subdivision plat.

“Major Improvements” shall mean those Authorized Improvements benefiting the entire District, as reflected in the Service and Assessment Plan.

“Maximum Assessment” shall have the meaning given in the Service and Assessment Plan.

“Operating Account” shall have the meaning given in Section 2.02 of this Agreement.

“Owner” has the meaning given in the recitals to this Agreement.

“Owner’s Association” means a homeowner’s association or property owner’s association.

“Owner Continuing Disclosure Agreement” shall have the meaning given in an Indenture or any purchase agreement relating to the sale of the PID Bonds.

“Owner Expended Funds” means the funds expended by the Owner to date to pay Actual Costs of the Authorized Improvements that have not been previously reimbursed by the City.

“Party” means the Owner or the City, as parties to this Agreement, and **“Parties”** means collectively, the Owner and the City.

“Parity Bonds” means any PID Bonds issued subsequent to the Improvement Area #1 PID Bonds or PID Bonds issued for subsequent Improvement Area(s) and secured on a parity basis therewith.

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

“PID Bonds” means the special assessment revenue bonds to be issued by the City, in one or more series, to finance the Authorized Improvements that confer special benefit on the land within the District, which may include funds for any required reserves and amounts necessary to pay the Bond Issuance Costs, and to be secured by the revenues and funds pledged under an Indenture, consisting primarily of the Assessments, pursuant to the authority granted in the PID Act, and as described by this Agreement for the purposes of (i) financing the costs of Authorized Improvements and related costs and (ii) reimbursing the Owner for Actual Costs paid prior to the issuance of the PID Bonds. This term is used to collectively refer to the Improvement Area #1 PID Bonds, the Future Improvement Area PID Bonds, and any Parity Bonds throughout this Agreement.

“PID Bond Ordinance” means and refers to the ordinances of the City that will authorize and approve the issuance and sale of a series of PID Bonds and provide for their security and payment, either under the terms of the bond ordinance or an Indenture.

“PID Bond Security” means the funds that are to be pledged in or pursuant to a PID Bond Ordinance or an Indenture to the payment of the debt service requirements on a series of PID Bonds, consisting of the Assessments, including earnings and income derived from the investment or deposit of Assessments in the special funds or accounts created and established for the payment and security of a series of PID Bonds, unless such earnings are required to be deposited into a rebate fund for payment to the federal government.

“Pledged Revenue Fund” means the separate and unique fund established by the City under such name pursuant to an Indenture wherein the Assessment Revenues are deposited.

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

“Professional Service Agreement” shall have the meaning given in Section 8.02(a) of this Agreement.

“Project” has the meaning given in the recitals to this Agreement.

“Project Engineer” means the civil engineer or firm of civil engineers selected by the Owner to perform the duties set forth herein, which is currently LJA Engineering, Inc. Owner reserves the right to replace the Project Engineer at any time in Owner’s sole discretion.

“Project Fund” means the separate and unique fund established by the City under such name pursuant to an Indenture as described in Section 5.02 hereof.

“Property” has the meaning given in the recitals to this Agreement.

“Regulatory Requirements” means the requirements and provisions of the City over the Authorized Improvements.

“Reimbursement Obligation Balance” has the meaning given in Section 4.02(c) of this Agreement.

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

“Service and Assessment Plan” means the River Bridge Ranch Public Improvement District Service and Assessment Plan (as such plan is based on the Preliminary Service and Assessment Plan and is amended, supplemented, and updated from time to time), to be initially adopted by the City Council in the initial Assessment Ordinance for the purpose of assessing allocated costs against property located within the boundaries of the District having terms, provisions and findings approved and agreed to by the Owner, as required by Article II of this Agreement.

“State” means the State of Texas.

“Tax Certificate” shall have the meaning given in Section 5.01(g) hereof.

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

“Transfer” shall have the meaning given in Section 2.05 hereof.

“Transferee” shall have the meaning given in Section 2.05 hereof.

“Trustee” means the trustee under an Indenture, and any successor thereto permitted under such Indenture and any other Trustee under a future Indenture.

“Underwriter” means the underwriter selected and retained by the City, or its successor.

Exhibit “B”

COMMUNITY BENEFITS

EXHIBIT B COMMUNITY BENEFITS

Below is a description of the proposed community benefits of the District.

1. The Petitioner will dedicate an approximately 5.5-acre parcel of land on FM 110, within the area generally as shown on **Exhibit B-1** attached hereto, on which the City will construct a fire station by a date certain. The Petitioner will cost participate in the construction of the fire station. A form of Agreement relating to construction of said fire station is attached hereto as **Exhibit B-2**.
2. Although the Petitioner is only required to comply with revisions in the 2004-92 Code, the Petitioner will voluntarily comply with certain provisions of the Land Development Code of the City of San Marcos passed and approved by the City Council on January 25, 2025, pursuant to Ordinance No. 2025-01 (the “2025 Development Code”), described below. The Petitioner assumes all uses within the PID/Preliminary Plan will be considered single family – including the amenity and open spaces.

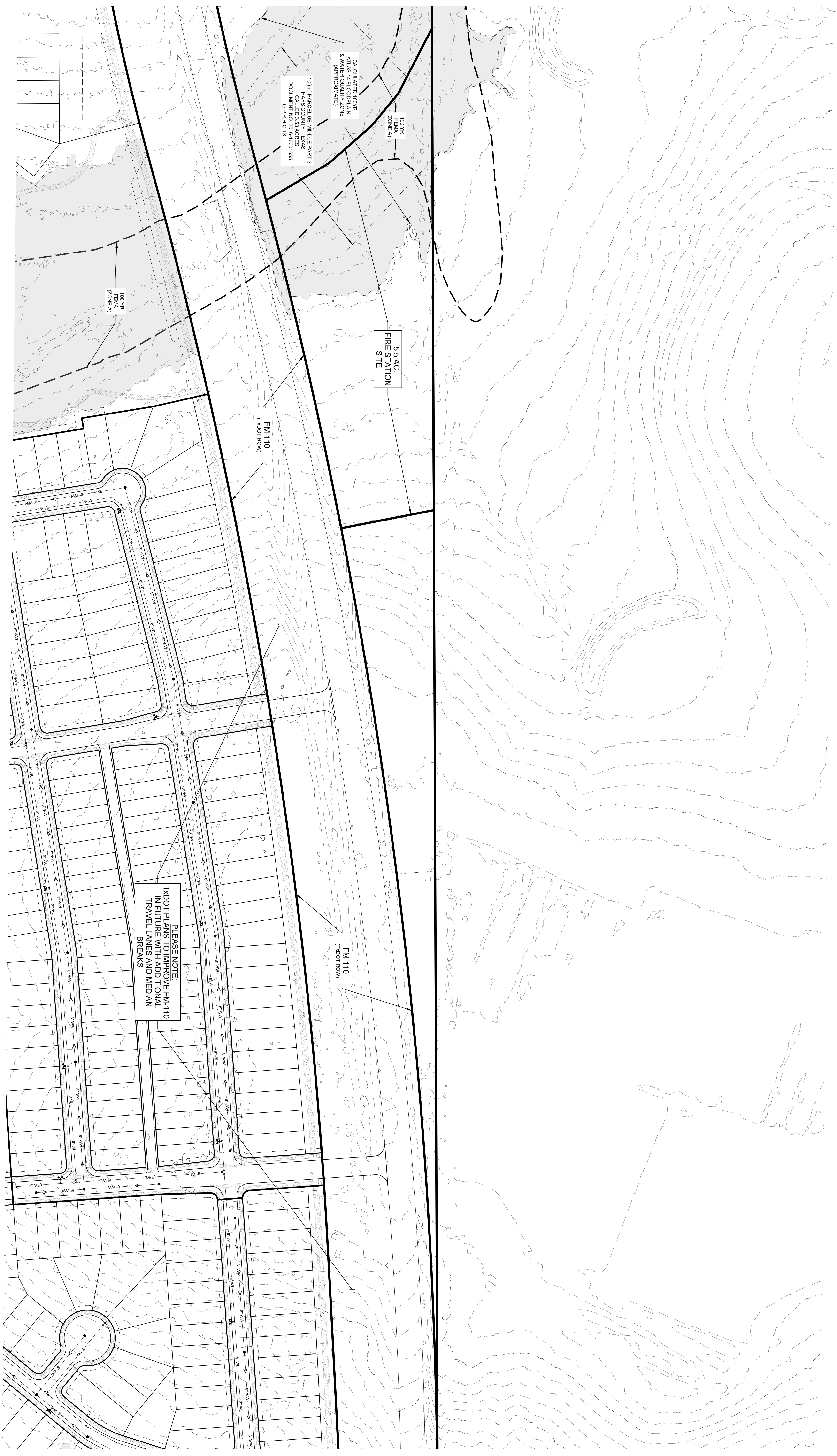
Voluntary Compliance 2025 Development Code Sections:

- a. 7.2.3.2(B)(1)
- b. 7.2.3.2(C)
- c. 7.2.4.1(E)(1)
- d. 7.2.4.1(J)(2) and (3)
- e. 7.2.4.2 (A), (B) and (C)

3. The Petitioner will provide a shelter at the #2 Transit Stop location as shown on **Exhibit B-3**, generally located southeast of the intersection of Staples Road (FM 621) and FM 110. Final location and configuration shall be determined with construction plans for this phase of development and shall not result in the reduction of lots. The shelter will be integrated with the roadways, sidewalks, and trails provided by the Petitioner. Construction of the shelter shall commence when construction of the portion of the improvements connecting to the shelter is complete.
4. The Petitioner will provide an approximately 2,000 sq. ft. enclosed amenity center, with HVAC, as generally shown on **Exhibit B-4** attached hereto, to be controlled by the HOA and made available for use by the general public through an agreement to be entered into by the City and the HOA. The amenity center will be complete before the first certificates of occupancy are issued for Phase 3 (as defined in the plat) of the District.
5. Subject to adequate water for water supply sufficient to irrigate larger trees, the Petitioner will provide a minimum of six (6) shade trees around the entryway of the amenity center, in addition to street tree and landscaping requirements required by the Development Code at the time of construction. The shade trees will be of a species from the City’s Preferred Plant List and will be a minimum caliper of five (5) inches measured at six (6) inches from the root collar at the time of planting.

6. The Petitioner regularly evaluates the interest rate market and how that, coupled with the PID Annual Installment, can affect mortgage payments for homebuyers. The Petitioner will continue to help maximize purchasing power for homebuyers who require a more affordable mortgage payment by buying down interest rates and therefore making a home purchase more attainable.

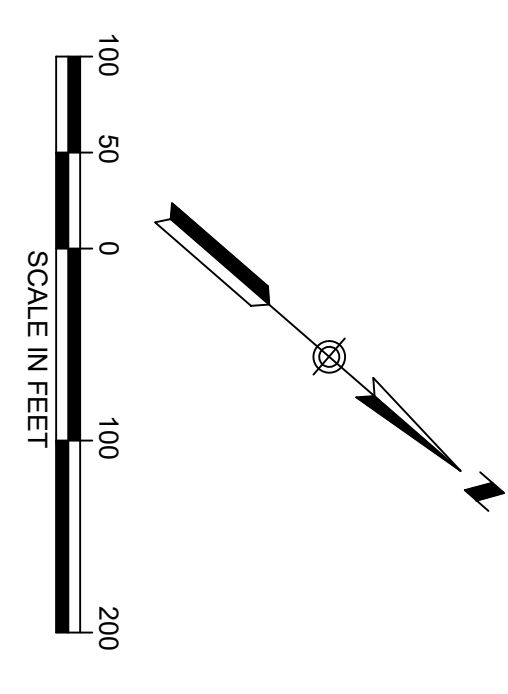
EXHIBIT B-1 – FM PARCEL DEDICATION



5.5 AC
FIRE STATION
SITE

100YR PARCEL REMIDDLE PART 3
HAS COUNTY, TEXAS
CALLED 233 ACRES
DOCKING OPERACTX
100YR FLOODPLAIN
& 100YR APPROXIMATE

PLEASE NOTE:
TxDOT PLANS TO IMPROVE FM-110
IN FUTURE WITH ADDITIONAL
TRAVEL LANES AND MEDIAN
BREAKS



A	SHEET NO.	JOB NUMBER: A208-452	LJA Engineering, Inc. 7500 Rialto Boulevard Building II, Suite 100 Austin, Texas 78735 Phone 512.439.4700 Fax 512.439.4716 FRN - F-1386	THIS DOCUMENT IS RELEASED FOR THE PURPOSE OF INTERIM REVIEW UNDER THE AUTHORITY OF DANIEL RYAN, P.E. 89458, ON 1/29/2026. IT IS NOT TO BE USED FOR CONSTRUCTION PURPOSES.	DATE:	REVISIONS		
					DESIGNED BY:	NO.	DESCRIPTION	BY
					DRAWN BY:			
					CHECKED BY:			
					DRAWING NAME: PID LAND EXHIBIT_v5.dwg			

RIVER BRIDGE RANCH
PUBLIC IMPROVEMENT DISTRICT
LAND EXHIBIT

EXHIBIT B-2 – FIRESTATION AGREEMENT

AGREEMENT REGARDING FIRE STATION

This Agreement Regarding Fire Station (the “**Agreement**”), is entered into effective as of the ___ day of _____, 2026 (the “**Effective Date**”), by and between Lennar Homes of Texas Land and Construction, Ltd. (a Texas limited partnership) (including its successors and assigns, the “**Owner**”), and the City of San Marcos, Texas (the “**City**”).

RECITALS

WHEREAS, Owner is the owner of a 328.85-acre tract of land located in the city limits of the city of San Marcos more particularly described on Exhibit “A” attached hereto (the “**Property**”);

WHEREAS, Owner intends to develop a master planned mixed-use community on the Property containing a mix of residential and commercial uses to be known as “River Bridge” (the “**Project**”);

WHEREAS, on _____, 2026, the City council passed Resolution No. 2026-_____, which included the statutory findings for amendment of the River Bridge Ranch Public Improvement District (the “**PID**”). The PID will provide a mechanism to fund public improvements / infrastructure for the Project;

WHEREAS, the City has determined that in order to provide adequate fire service to the Project, a new Fire Station (herein so called) is required to be built on the Property and the Owner has agreed to cost participate in construction of the Fire Station as provided below.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by both parties, the City and Owner agree as follows:

1. Conditions of Owner Contribution. Owner’s obligation to provide the owner contribution is contingent on the following:
 - (a) The City shall have entered into that certain PID Finance Agreement providing for the terms under which the City has agreed to issue up to \$ _____ of bonds under the PID (the “**PID Bonds**”).
 - (b) The City shall have issued the initial series of PID Bonds pursuant to the terms of the PID Finance Agreement.
 - (c) The City shall have provided to Owner initial conceptual drawings and a site layout for the Fire Station.
 - (d) The City has certified to Owner in writing that (a) any funds or land provided by Owner as part of the owner contribution will be used only for the Fire Station, and (b) the Fire Station will be completed within fifteen (15) years after the City’s

receipt of the final portion of the owner's contribution provided under Section 2(b) below.

2. Owner's Contribution. Provided the conditions described in Section 1 above are met, the owner contribution will be provided as follows:

- (a) Land. Owner will dedicate to the City a site of approximately 5.5 acres in the approximate location shown on Exhibit "B" that is acceptable to the City Manager. The site shall be dedicated by a metes and bounds description simultaneously with the City's issuance of the initial series of PID Bonds.
- (b) Funds. Owner shall pay to the City an amount equivalent to 10% of the net proceeds of each series of PID Bonds simultaneously with issuance of each such series of PID Bonds, such amount not to exceed \$5,000,000 in the aggregate. If the amount the Owner has contributed under this Section 2(b) after the issuance of the final series of PID Bonds (defined as the series of PID Bonds bringing the aggregate principal of all PID Bonds issued to \$60,000,000) is less than \$5,000,000, then the Owner shall make an additional contribution in the amount of the difference of the amount contributed to date hereunder and \$5,000,000. By way of illustration, if upon the issuance of the final series of PID Bonds, the Owner has contributed \$4,000,000 in the aggregate under this Section 2(b), the Owner would make an additional contribution in the amount of \$1,000,000 as a true-up payment. The true-up payment will be made contemporaneously with the contribution for the final series of PID Bonds. Notwithstanding anything to the contrary contained herein, the Owner shall never be obligated to contribute more than \$5,000,000 in the aggregate under this Agreement.

3. Miscellaneous.

- (a) Time is of Essence. Time is of the essence with respect to this Agreement.
- (b) Attorneys' Fees. In the event that either party seeks enforcement of this Agreement in any legal or equitable proceeding, the prevailing party in such proceeding shall be entitled to recover from the other party all expenses attributable to such proceeding, including interest, court costs and attorneys' fees.

Specific Performance. Each party hereto acknowledges and agrees that the other parties hereto would be damaged irreparably if any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached.

Accordingly, each party hereto agrees that the other parties hereto will be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement and its terms and provisions, in addition to any other remedy to which they may be entitled, at law or in equity.

(c) Entire Agreement. This Agreement, the documents to be executed hereunder, and each Exhibit attached hereto and thereto constitute the entire agreement between

the parties pertaining to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties pertaining to the subject matter hereof.

- (d) Amendments. No supplement, amendment, alteration, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the parties hereto.
- (e) Severability. The invalidity or unenforceability of any term or provision of this Agreement or any document to be executed hereunder in any situation or jurisdiction shall not affect the validity or enforceability of the other terms or provisions in this Agreement or any document to be executed hereunder or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction, and the remaining terms and provisions of this Agreement and each document to be executed hereunder shall remain in full force and effect.
- (f) Waiver. No waiver of any of the provisions of this Agreement will be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided in writing.
- (g) Captions. The captions in this Agreement are for convenience only and may not be considered a part of or as affecting the construction or interpretation of any provision of this Agreement.
- (h) Binding Effect; Assignment. Owner may transfer or assign its rights or obligations under this Agreement from time to time to an affiliate (as defined in the PID Financing Agreement), without the consent of the City, but with prior notice. Notwithstanding the foregoing, Owner shall not transfer or assign its rights or obligations under this Agreement to a non-affiliated entity without the prior consent of the City. After the completion of the Public Improvements, the Owner may transfer or assign its rights or obligations under this Agreement to any party without the City's consent. Owner shall provide the City thirty (30) days prior written notice of any such assignment. Upon any assignment, Owner shall be fully released from any and all future obligations under this Agreement and shall have no liability for such obligations with respect to this Agreement.
 - (i) Any sale of the Property shall not be deemed an assignment of this Agreement unless the conveyance or transfer instrument effecting such sale expressly states that the sale assigns Owner's its rights under this Agreement.
- (i) APPLICABLE LAW. THIS AGREEMENT, OTHER DOCUMENTS DELIVERED PURSUANT HERETO AND THE LEGAL RELATIONS BETWEEN THE PARTIES SHALL BE GOVERNED AND CONSTRUED IN

ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS. THE VALIDITY OF THE VARIOUS CONVEYANCES AFFECTING THE TITLE TO REAL PROPERTY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE WHERE THE PROPERTY IS LOCATED. THIS AGREEMENT IS PERFORMABLE IN AND VENUE SHALL LIE IN HAYS COUNTY, TEXAS TO THE EXCLUSION OF OTHER VENUES.

- (j) Notices. Any notice, communication, request, instruction or other document required or permitted hereunder shall be given in writing by certified mail, return receipt requested, postage prepaid, or by overnight courier, prepaid telegram, or personal delivery to following address, unless written notice of an alternate address is delivered to the sending party prior to its dispatch of the notice or communication:

If to Owner: Lennar Homes of Texas Land and
Construction, Ltd.
Attn: Ken Blaker
13620 N. FM 620, Bldg. B, Ste. 150
Austin, TX 78717

With a copy to: Metcalfe Wolff Stuart & Williams, LLP
Attn: Steven C. Metcalfe
221 W. 6th, Suite 1300
Austin, Texas 78701

If to the City: City of San Marcos
Attn: City Manager
630 E. Hopkins
San Marcos, Texas 78666

or to such other address of which, or such other person of whom, any party notifies the other for such purpose in accordance with this Section 3(k).

- (k) Counterparts/Facsimile Signatures. This Agreement may be executed in counterpart originals, each of which shall be treated as a fully executed original hereof when all parties hereto have executed such a counterpart. A facsimile signature shall be treated as an original signature unless an original signature is required by law.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Owner and the City, intending to legally bind themselves, have executed this Agreement Regarding Fire Station as of the date first written above.

CITY:

San Marcos, Texas,
a Texas Municipal corporation

By: _____

Name: _____

Title: _____

ATTEST:

CITY SECRETARY

OWNER:

Lennar Homes of Texas Land and Construction, Ltd., a Texas limited partnership

By: By: U.S. Home LLC, a Delaware limited liability company (as successor-in-interest by conversion from U.S. Home Corporation, a Delaware corporation), its General Partner

By: _____
Name: Kenneth T. Blaker
Title: Vice President

STATE OF TEXAS §
 §
COUNTY OF _____ §

This instrument was acknowledged before me on the ___ day of _____, 2026, by Kenneth T. Blaker, Vice President of U.S. Home LLC, a Delaware limited liability company, the General Partner of Lennar Homes of Texas Land and Construction, Ltd., a Texas Limited Partnership, on behalf of said entities.

Notary Public – State of Texas

**EXHIBIT A
PROPERTY**

River Bridge Ranch
W.M. Burnett Jr. Survey, Abstract No. 56,
W.A. Matthews Survey, Abstract No. 305,
B&G Fulcher Survey, Abstract No. 813, and
B&G Fulcher Survey, Abstract No. 21
Hays and Guadalupe County, Texas

April 18, 2023
LJAS-A208-0452
328.85 Acres
Page 1 of 3

**LEGAL DESCRIPTION
TRACT TWO – RIVER BRIDGE RANCH**

DESCRIPTION OF A 328.85 ACRE TRACT, MORE OR LESS, SITUATED IN THE W.M. BURNETT JR. SURVEY, ABSTRACT NO. 56, THE W.A. MATTHEWS SURVEY, ABSTRACT NO. 305, AND THE B.&G. FULCHER SURVEY, ABSTRACT NO. 813, HAYS COUNTY, TEXAS AND THE B.&G. FULCHER SURVEY, ABSTRACT NO. 21, GUADALUPE COUNTY, TEXAS, BEING OUT OF A CALLED 563.797 ACRE TRACT, DESCRIBED IN VOLUME 4212, PAGE 826, OFFICIAL PUBLIC RECORDS, GUADALUPE COUNTY, TEXAS (O.P.R.G.C.TX.) AND VOLUME 4892, PAGE 329, OFFICIAL PUBLIC RECORDS, HAYS COUNTY, TEXAS (O.P.R.H.C.TX.); SAID 328.85 ACRE TRACT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT A 1/2-INCH IRON ROD FOUND ON THE NORTHEAST RIGHT-OF-WAY LINE OF STAPLES ROAD (80' RIGHT-OF-WAY) AND THE NORTHWEST RIGHT-OF-WAY LINE OF SAID F.M. 110 (VARIABLE WIDTH RIGHT-OF-WAY), FOR THE NORTHWEST CORNER OF SAID 563.797 ACRE TRACT, THE SOUTHWESTERN CORNER OF A CALLED 53.897 ACRE TRACT DESCRIBED AS F.M. 110 PUBLIC RIGHT-OF-WAY (UNIMPROVED) IN DEED TO HAYS COUNTY, TEXAS, AS RECORDED IN DOCUMENT NO. 2016-16001654, O.P.R.H.C.TX., AND THE SOUTHEAST CORNER OF A CALLED 16.509 ACRE TRACT DESCRIBED AS PART 1 IN DEED TO HAYS COUNTY, TEXAS, RECORDED IN DOCUMENT NO. 18001659, O.P.R.H.C.TX.;

THENCE SOUTH 44 DEGREES 53 MINUTES 16 SECONDS EAST, WITH THE SOUTHWEST LINE OF SAID 563.797 ACRE TRACT, AND THE NORTHEAST RIGHT-OF-WAY LINE OF SAID STAPLES ROAD, A DISTANCE OF 410.34 FEET TO A CALCULATED POINT FOR THE **POINT OF BEGINNING** (GRID COORDINATES= NORTHING: 13,853,467.04, EASTING: 2,315,239.80 U.S. SURVEY FEET) OF THE HEREIN DESCRIBED TRACT,

SAME BEING A SOUTHEASTERLY CORNER OF SAD 53.897 ACRE TRACT, FROM WHICH A TXDOT TYPE II MONUMENT FOUND BEARS NORTH 69 DEGREES 31 MINUTES 35 SECONDS EAST, 0.48 FEET;

THENCE OVER AND ACROSS SAID 563.797 ACRE TRACT AND WITH THE NORTHWEST RIGHT-OF-WAY LINE OF SAID F.M. 110 THE FOLLOWING EIGHT (8) COURSES AND DISTANCES:

- 1) NORTH 00 DEGREES 11 MINUTES 07 SECONDS EAST, A DISTANCE OF 169.63 FEET TO A TXDOT TYPE II MONUMENT FOUND,
- 2) NORTH 45 DEGREES 11 MINUTES 07 SECONDS EAST, A DISTANCE OF 222.18 FEET TO A TXDOT TYPE II MONUMENT FOUND AT THE BEGINNING OF A CURVE TO THE RIGHT,
- 3) WITH SAID CURVE TO THE RIGHT, HAVING AN ARC LENGTH OF 1,734.64 FEET, A RADIUS OF 4,632.00 FEET, A CENTRAL ANGLE OF 21 DEGREES 27 MINUTES 24 SECONDS, AND A CHORD THAT BEARS NORTH 47 DEGREES 11 MINUTES 09 SECONDS EAST, A DISTANCE OF 1,724.52 FEET TO A TXDOT TYPE II MONUMENT FOUND,
- 4) NORTH 57 DEGREES 54 MINUTES 51 SECONDS EAST, A DISTANCE OF 870.57 FEET TO A TXDOT TYPE II MONUMENT FOUND AT THE BEGINNING OF A CURVE TO THE RIGHT,

- 5) WITH SAID CURVE TO THE RIGHT, HAVING AN ARC LENGTH OF 918.56 FEET, A RADIUS OF 10,990.00 FEET, A CENTRAL ANGLE OF 04 DEGREES 47 MINUTES 20 SECONDS, AND A CHORD THAT BEARS NORTH 63 DEGREES 37 MINUTES 18 SECONDS EAST, A DISTANCE OF 918.30 FEET TO A CALCULATED POINT AT THE BEGINNING OF A CURVE TO THE LEFT, FROM WHICH A TXDOT TYPE II MONUMENT FOUND BEARS SOUTH 32 DEGREES 22 MINUTES 20 SECONDS EAST, A DISTANCE OF 0.45 FEET,
- 6) WITH SAID CURVE TO THE LEFT, AT AN ARC LENGTH OF 2,838.08 PASSING A 1/2-INCH IRON ROD WITH ALUMINUM CAP STAMPED "TXDOT ROW" AND CONTINUING FOR A TOTAL ARC LENGTH OF 2,861.78 FEET, A RADIUS OF 5,110.00 FEET, A CENTRAL ANGLE OF 32 DEGREES 05 MINUTES 15 SECONDS, AND A CHORD THAT BEARS NORTH 49 DEGREES 58 MINUTES 20 SECONDS EAST, A DISTANCE OF 2,824.52 FEET TO A TXDOT TYPE II MONUMENT FOUND AT THE BEGINNING OF A CURVE TO THE RIGHT,
- 7) WITH SAID CURVE TO THE RIGHT, AT AN ARC LENGTH OF 427.72 FEET PASSING A 1/2-INCH IRON ROD WITH ALUMINUM CAP STAMPED "TXDOT ROW" AND CONTINUING FOR A TOTAL ARC LENGTH OF 2,393.19 FEET, A RADIUS OF 10,990.00 FEET, A CENTRAL ANGLE OF 12 DEGREES 28 MINUTES 36 SECONDS, AND A CHORD THAT BEARS NORTH 40 DEGREES 10 MINUTES 01 SECONDS EAST, A DISTANCE OF 2,388.47 FEET TO A 5/8-INCH IRON ROD WITH CAP STAMPED "LJA SURVEY" SET, AND
- 8) NORTH 46 DEGREES 24 MINUTES 19 SECONDS EAST, A DISTANCE OF 751.41 FEET TO A 5/8-INCH IRON ROD WITH CAP STAMPED "LJA SURVEY" SET FOR THE NORTHEAST CORNER OF THE HEREIN DESCRIBED TRACT;

THENCE OVER AND ACROSS SAID 563.797 ACRE TRACT THE FOLLOWING EIGHT (8) COURSES AND DISTANCES:

- 1) SOUTH 10 DEGREES 39 MINUTES 10 SECONDS EAST, A DISTANCE OF 165.15 FEET TO A 5/8-INCH IRON ROD WITH CAP STAMPED "LJA SURVEY" SET,
- 2) SOUTH 22 DEGREES 57 MINUTES 44 SECONDS EAST, A DISTANCE OF 549.63 FEET TO A 5/8-INCH IRON ROD WITH CAP STAMPED "LJA SURVEY" SET,
- 3) NORTH 64 DEGREES 44 MINUTES 14 SECONDS EAST, A DISTANCE OF 94.31 FEET TO A 5/8-INCH IRON ROD WITH CAP STAMPED "LJA SURVEY" SET,
- 4) SOUTH 47 DEGREES 01 MINUTES 56 SECONDS EAST, A DISTANCE OF 161.56 FEET TO A 5/8-INCH IRON ROD WITH CAP STAMPED "LJA SURVEY" SET,
- 5) SOUTH 20 DEGREES 30 MINUTES 11 SECONDS EAST, A DISTANCE OF 331.34 FEET TO A 5/8-INCH IRON ROD WITH CAP STAMPED "LJA SURVEY" SET,
- 6) SOUTH 11 DEGREES 34 MINUTES 07 SECONDS WEST, A DISTANCE OF 523.30 FEET TO A 5/8-INCH IRON ROD WITH CAP STAMPED "LJA SURVEY" SET,
- 7) SOUTH 20 DEGREES 06 MINUTES 04 SECONDS EAST, A DISTANCE OF 106.22 FEET TO A 5/8-INCH IRON ROD WITH CAP STAMPED "LJA SURVEY" SET, AND

- 8) SOUTH 12 DEGREES 14 MINUTES 11 SECONDS WEST, A DISTANCE OF 285.59 FEET TO A 5/8-INCH IRON ROD WITH CAP STAMPED "LJA SURVEY" SET ON THE SOUTHEAST LINE OF SAID 563.797 ACRE TRACT AND THE NORTHWEST LINE OF A CALLED 219.526 ACRE TRACT, DESCRIBED IN VOLUME 4048, PAGE 295, O.P.R.G.C.TX., FOR THE EAST CORNER OF THE HEREIN DESCRIBED TRACT;

THENCE SOUTH 49 DEGREES 06 MINUTES 58 SECONDS WEST, WITH THE SOUTHEAST LINE OF SAID 563.797 ACRE TRACT, THE NORTHWEST LINE OF SAID 219.526 ACRE TRACT, THE NORTHWEST LINE OF A CALLED 10.98 ACRE TRACT DESCRIBED IN DOCUMENT NO. 2018-99026621, O.P.R.G.C.TX., THE NORTHWEST LINE OF A CALLED 10.99 ACRE TRACT DESCRIBED IN DOCUMENT NO. 202099034464, O.P.R.G.C.TX., THE NORTHWEST LINE OF A CALLED 11.00 ACRE TRACT DESCRIBED IN DOCUMENT NO. 202199018384, O.P.R.G.C.TX., THE NORTHWEST LINE OF A CALLED 10.93 ACRE TRACT DESCRIBED IN DOCUMENT NO. 202199015198, O.P.R.G.C.TX., THE NORTHWEST LINE OF A CALLED 10.95 ACRE TRACT DESCRIBED IN DOCUMENT NO. 20219908584, O.P.R.G.C.TX., THE NORTHWEST LINE OF A CALLED 14.08 ACRE TRACT DESCRIBED IN DOCUMENT NO. 202199000942, O.P.R.G.C.TX., THE NORTHWEST LINE OF A CALLED 8.85 ACRE TRACT DESCRIBED IN VOLUME 734, PAGE 22, O.P.R.G.C.TX., AND THE NORTHWEST LINE OF A CALLED 50.062 ACRE TRACT DESCRIBED IN VOLUME 3141, PAGE 280, O.P.R.G.C.TX., AT A DISTANCE OF 2,513.67 FEET PASSING A 1/2-INCH IRON ROD WITH CAP STAMPED "BROWN ENG" FOUND FOR A COMMON CORNER OF SAID 219.526 ACRE TRACT AND SAID 10.98 ACRE TRACT, CONTINUING AT A DISTANCE OF 3,017.57 FEET PASSING A 1/2-INCH IRON ROD WITH CAP STAMPED "MATKIN HOOVER ENG & SURVEY" FOUND FOR A COMMON CORNER OF SAID 10.98 ACRE TRACT AND SAID 10.99 ACRE TRACT, CONTINUING A DISTANCE OF 5,742.70 FEET PASSING A 3/8-INCH IRON ROD FOUND FOR A COMMON CORNER OF SAID 14.08 ACRE TRACT AND SAID 8.85 ACRE TRACT, AND CONTINUING FOR A TOTAL DISTANCE OF 8,772.00 FEET TO A 5/8-INCH IRON ROD WITH CAP STAMPED "LJA SURVEY" SET ON THE NORTHEAST RIGHT-OF-WAY LINE OF SAID STAPLES ROAD, FOR THE WEST CORNER OF SAID 50.062 ACRE TRACT AND THE SOUTH CORNER OF THE HEREIN DESCRIBED TRACT;

THENCE WITH THE SOUTHWEST LINE OF SAID 563.797 ACRE TRACT AND THE NORTHEAST RIGHT-OF-WAY LINE OF SAID STAPLES ROAD THE FOLLOWING THREE (3) COURSES AND DISTANCES:

- 1) NORTH 41 DEGREES 23 MINUTES 10 SECONDS WEST, AT A DISTANCE OF 981.52 FEET PASSING A TXDOT TYPE I MONUMENT, AND CONTINUING FOR A TOTAL DISTANCE OF 1,143.87 FEET TO A TXDOT CONCRETE MONUMENT FOUND AT THE BEGINNING OF A CURVE TO THE LEFT,
- 2) WITH SAID CURVE TO THE LEFT, HAVING AN ARC LENGTH OF 352.90 FEET, A RADIUS OF 5,771.07 FEET, A CENTRAL ANGLE OF 03 DEGREES 30 MINUTES 13 SECONDS, AND A CHORD THAT BEARS NORTH 43 DEGREES 08 MINUTES 16 SECONDS WEST, A DISTANCE OF 352.84 FEET TO A TXDOT CONCRETE MONUMENT FOUND, AND

River Bridge Ranch
W.M. Burnett Jr. Survey, Abstract No. 56,
W.A. Matthews Survey, Abstract No. 305,
B&G Fulcher Survey, Abstract No. 813, and
B&G Fulcher Survey, Abstract No. 21
Hays and Guadalupe County, Texas

April 18, 2023
LJAS-A208-0452
328.85 Acres
Page 4 of 3

- 3) NORTH 44 DEGREES 53 MINUTES 16 SECONDS WEST, A DISTANCE OF 52.70 FEET TO THE POINT OF BEGINNING AND CONTAINING 328.85 ACRES OF LAND, MORE OR LESS.

Bearing Basis: All bearings based on the Texas State Plane Coordinate System, Grid North, South Central Zone (4204), NAD83. All distances were adjusted to surface using a combined scale factor of 1.00007410049.

Matt Overall

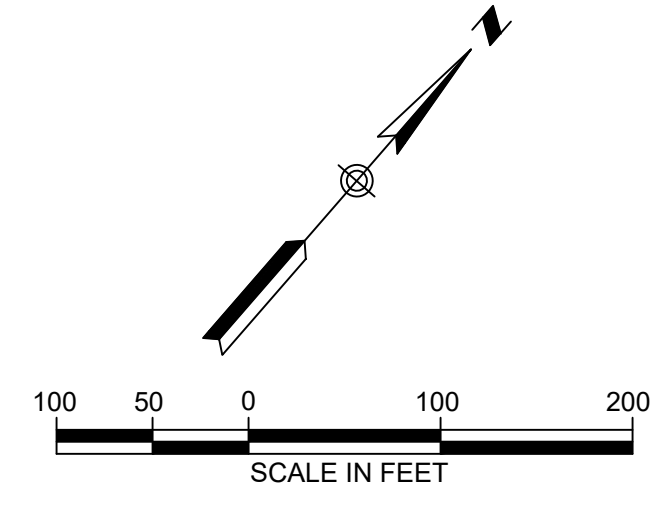


Matt Overall
Registered Professional Land Surveyor No. 6864
LJA Surveying, Inc.
7500 Rialto Blvd, Building II, Suite 100
Austin, Texas 78735
TBPLS No. 10194382

Date: 04/18/2023

EXHIBIT B
SITE

I:\Projects\2016\16001655\16001655.dwg
 User: arj
 Last Modified: 10/29/2016 10:29:51 AM



RIVER BRIDGE RANCH
 PUBLIC IMPROVEMENT DISTRICT
 LAND EXHIBIT

NO.	REVISIONS DESCRIPTION	BY	DATE

DATE: _____
 DESIGNED BY: _____
 DRAWN BY: _____
 CHECKED BY: _____
 DRAWING NAME: PID LAND EXHIBIT v.6.dwg

THIS DOCUMENT IS RELEASED
 FOR REVIEW UNDER THE AUTHORITY
 OF DANIEL RYAN, P.E. 69488.
 IT IS NOT TO BE USED FOR CONSTRUCTION
 PURPOSES.

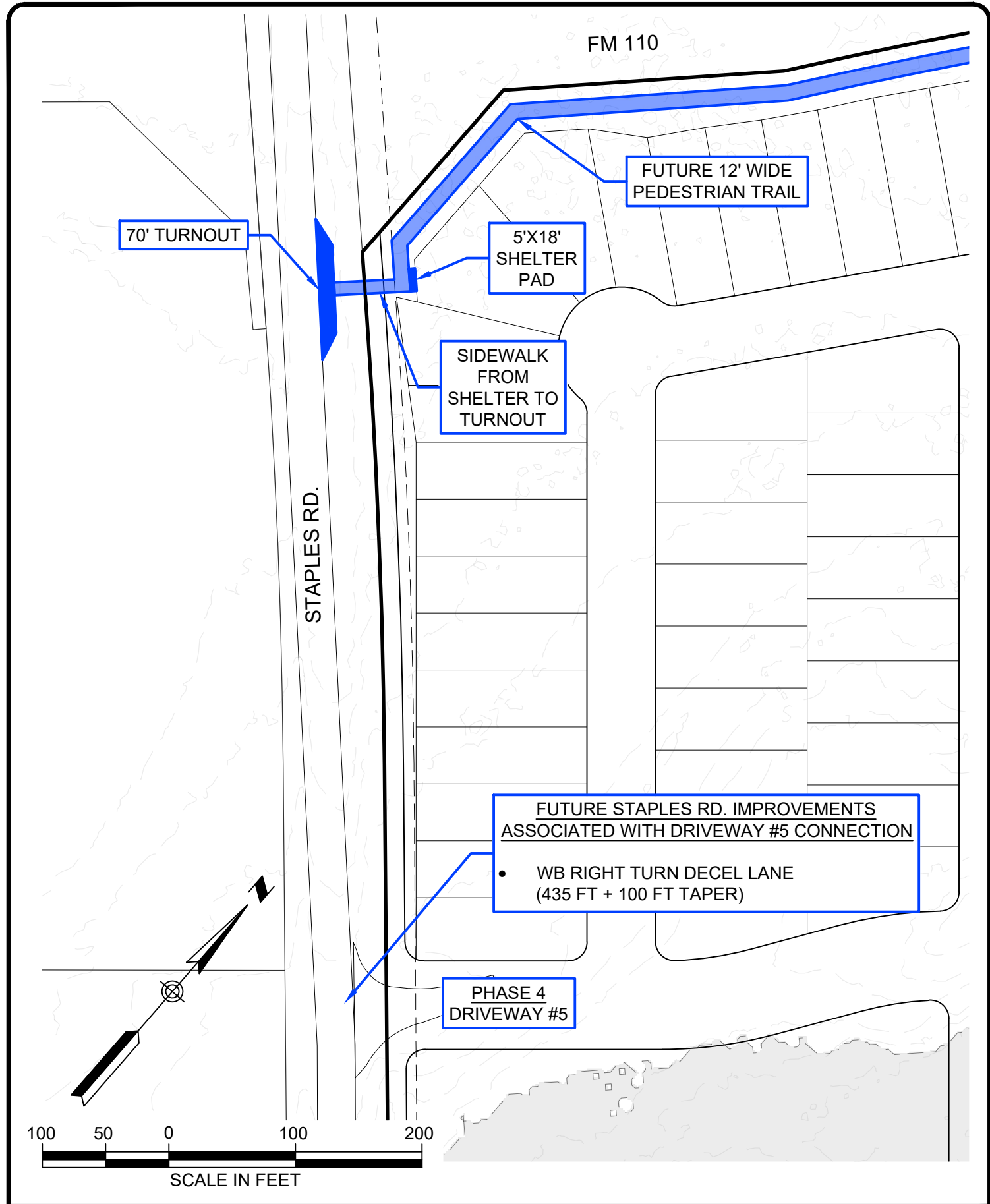
LJA Engineering, Inc.
 7500 Rialto Boulevard
 Building II, Suite 100
 Austin, Texas 78735
 Phone 512.439.4700
 Fax 512.439.4716
 FRN - F-1386

JOB NUMBER:
 A208-452

SHEET NO.
A

EXHIBIT B-3
TRANSIT STOP

I:\A208\452\river bridge\CAD\exhibits-PID\exhibits\Land Exhibit\Lot layout_ Exhibit.dwg
Plot Date/Time: Apr. 09, 26 - 16:17:45



LJA Engineering, Inc.
7500 Rialto Boulevard
Building II, Suite 100
Austin, Texas 78735

LJA
Phone 512.439.4700
Fax 512.439.4716
FRN-F-1386

RIVER BRIDGE RANCH
STAPLES RD
EXHIBIT

EXHIBIT #1

1 OF 1

EXHIBIT B-4
AMENITY CENTER

Exhibit B-4

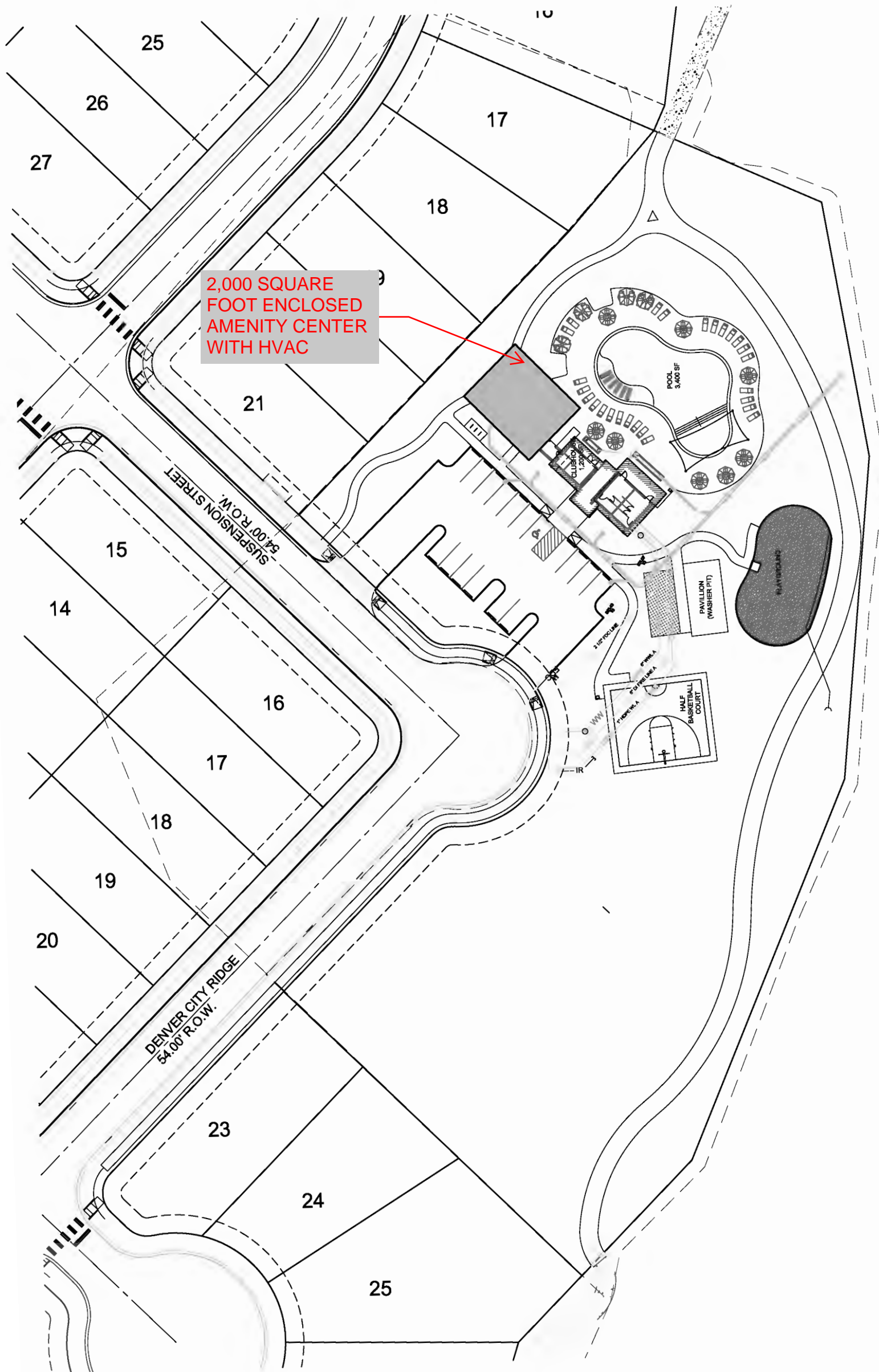


Exhibit "C"

PROPERTY DESCRIPTION

River Bridge Ranch
W.M. Burnett Jr. Survey, Abstract No. 56,
W.A. Matthews Survey, Abstract No. 305,
B&G Fulcher Survey, Abstract No. 813, and
B&G Fulcher Survey, Abstract No. 21
Hays and Guadalupe County, Texas

April 18, 2023
LJAS-A208-0452
328.85 Acres
Page 1 of 3

LEGAL DESCRIPTION TRACT TWO – RIVER BRIDGE RANCH

DESCRIPTION OF A 328.85 ACRE TRACT, MORE OR LESS, SITUATED IN THE W.M. BURNETT JR. SURVEY, ABSTRACT NO. 56, THE W.A. MATTHEWS SURVEY, ABSTRACT NO. 305, AND THE B.&G. FULCHER SURVEY, ABSTRACT NO. 813, HAYS COUNTY, TEXAS AND THE B.&G. FULCHER SURVEY, ABSTRACT NO. 21, GUADALUPE COUNTY, TEXAS, BEING OUT OF A CALLED 563.797 ACRE TRACT, DESCRIBED IN VOLUME 4212, PAGE 826, OFFICIAL PUBLIC RECORDS, GUADALUPE COUNTY, TEXAS (O.P.R.G.C.TX.) AND VOLUME 4892, PAGE 329, OFFICIAL PUBLIC RECORDS, HAYS COUNTY, TEXAS (O.P.R.H.C.TX.); SAID 328.85 ACRE TRACT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT A 1/2-INCH IRON ROD FOUND ON THE NORTHEAST RIGHT-OF-WAY LINE OF STAPLES ROAD (80' RIGHT-OF-WAY) AND THE NORTHWEST RIGHT-OF-WAY LINE OF SAID F.M. 110 (VARIABLE WIDTH RIGHT-OF-WAY), FOR THE NORTHWEST CORNER OF SAID 563.797 ACRE TRACT, THE SOUTHWESTERN CORNER OF A CALLED 53.897 ACRE TRACT DESCRIBED AS F.M. 110 PUBLIC RIGHT-OF-WAY (UNIMPROVED) IN DEED TO HAYS COUNTY, TEXAS, AS RECORDED IN DOCUMENT NO. 2016-16001654, O.P.R.H.C.TX., AND THE SOUTHEAST CORNER OF A CALLED 16.509 ACRE TRACT DESCRIBED AS PART 1 IN DEED TO HAYS COUNTY, TEXAS, RECORDED IN DOCUMENT NO. 18001659, O.P.R.H.C.TX.;

THENCE SOUTH 44 DEGREES 53 MINUTES 16 SECONDS EAST, WITH THE SOUTHWEST LINE OF SAID 563.797 ACRE TRACT, AND THE NORTHEAST RIGHT-OF-WAY LINE OF SAID STAPLES ROAD, A DISTANCE OF 410.34 FEET TO A CALCULATED POINT FOR THE POINT OF BEGINNING (GRID COORDINATES= NORTHING: 13,853,467.04, EASTING: 2,315,239.80 U.S. SURVEY FEET) OF THE HEREIN DESCRIBED TRACT,

SAME BEING A SOUTHEASTERLY CORNER OF SAID 53.897 ACRE TRACT, FROM WHICH A TXDOT TYPE II MONUMENT FOUND BEARS NORTH 69 DEGREES 31 MINUTES 35 SECONDS EAST, 0.48 FEET;

THENCE OVER AND ACROSS SAID 563.797 ACRE TRACT AND WITH THE NORTHWEST RIGHT-OF-WAY LINE OF SAID F.M. 110 THE FOLLOWING EIGHT (8) COURSES AND DISTANCES:

- 1) NORTH 00 DEGREES 11 MINUTES 07 SECONDS EAST, A DISTANCE OF 169.63 FEET TO A TXDOT TYPE II MONUMENT FOUND,
- 2) NORTH 45 DEGREES 11 MINUTES 07 SECONDS EAST, A DISTANCE OF 222.18 FEET TO A TXDOT TYPE II MONUMENT FOUND AT THE BEGINNING OF A CURVE TO THE RIGHT,
- 3) WITH SAID CURVE TO THE RIGHT, HAVING AN ARC LENGTH OF 1,734.64 FEET, A RADIUS OF 4,632.00 FEET, A CENTRAL ANGLE OF 21 DEGREES 27 MINUTES 24 SECONDS, AND A CHORD THAT BEARS NORTH 47 DEGREES 11 MINUTES 09 SECONDS EAST, A DISTANCE OF 1,724.52 FEET TO A TXDOT TYPE II MONUMENT FOUND,
- 4) NORTH 57 DEGREES 54 MINUTES 51 SECONDS EAST, A DISTANCE OF 870.57 FEET TO A TXDOT TYPE II MONUMENT FOUND AT THE BEGINNING OF A CURVE TO THE RIGHT,

- 5) WITH SAID CURVE TO THE RIGHT, HAVING AN ARC LENGTH OF 918.56 FEET, A RADIUS OF 10,990.00 FEET, A CENTRAL ANGLE OF 04 DEGREES 47 MINUTES 20 SECONDS, AND A CHORD THAT BEARS NORTH 63 DEGREES 37 MINUTES 18 SECONDS EAST, A DISTANCE OF 918.30 FEET TO A CALCULATED POINT AT THE BEGINNING OF A CURVE TO THE LEFT, FROM WHICH A TXDOT TYPE II MONUMENT FOUND BEARS SOUTH 32 DEGREES 22 MINUTES 20 SECONDS EAST, A DISTANCE OF 0.45 FEET,
- 6) WITH SAID CURVE TO THE LEFT, AT AN ARC LENGTH OF 2,838.08 PASSING A 1/2-INCH IRON ROD WITH ALUMINUM CAP STAMPED "TXDOT ROW" AND CONTINUING FOR A TOTAL ARC LENGTH OF 2,861.78 FEET, A RADIUS OF 5,110.00 FEET, A CENTRAL ANGLE OF 32 DEGREES 05 MINUTES 15 SECONDS, AND A CHORD THAT BEARS NORTH 49 DEGREES 58 MINUTES 20 SECONDS EAST, A DISTANCE OF 2,824.52 FEET TO A TXDOT TYPE II MONUMENT FOUND AT THE BEGINNING OF A CURVE TO THE RIGHT,
- 7) WITH SAID CURVE TO THE RIGHT, AT AN ARC LENGTH OF 427.72 FEET PASSING A 1/2-INCH IRON ROD WITH ALUMINUM CAP STAMPED "TXDOT ROW" AND CONTINUING FOR A TOTAL ARC LENGTH OF 2,393.19 FEET, A RADIUS OF 10,990.00 FEET, A CENTRAL ANGLE OF 12 DEGREES 28 MINUTES 36 SECONDS, AND A CHORD THAT BEARS NORTH 40 DEGREES 10 MINUTES 01 SECONDS EAST, A DISTANCE OF 2,388.47 FEET TO A 5/8-INCH IRON ROD WITH CAP STAMPED "LJA SURVEY" SET, AND
- 8) NORTH 46 DEGREES 24 MINUTES 19 SECONDS EAST, A DISTANCE OF 751.41 FEET TO A 5/8-INCH IRON ROD WITH CAP STAMPED "LJA SURVEY" SET FOR THE NORTHEAST CORNER OF THE HEREIN DESCRIBED TRACT;

THENCE OVER AND ACROSS SAID 563.797 ACRE TRACT THE FOLLOWING EIGHT (8) COURSES AND DISTANCES:

- 1) SOUTH 10 DEGREES 39 MINUTES 10 SECONDS EAST, A DISTANCE OF 165.15 FEET TO A 5/8-INCH IRON ROD WITH CAP STAMPED "LJA SURVEY" SET,
- 2) SOUTH 22 DEGREES 57 MINUTES 44 SECONDS EAST, A DISTANCE OF 549.63 FEET TO A 5/8-INCH IRON ROD WITH CAP STAMPED "LJA SURVEY" SET,
- 3) NORTH 64 DEGREES 44 MINUTES 14 SECONDS EAST, A DISTANCE OF 94.31 FEET TO A 5/8-INCH IRON ROD WITH CAP STAMPED "LJA SURVEY" SET,
- 4) SOUTH 47 DEGREES 01 MINUTES 56 SECONDS EAST, A DISTANCE OF 161.56 FEET TO A 5/8-INCH IRON ROD WITH CAP STAMPED "LJA SURVEY" SET,
- 5) SOUTH 20 DEGREES 30 MINUTES 11 SECONDS EAST, A DISTANCE OF 331.34 FEET TO A 5/8-INCH IRON ROD WITH CAP STAMPED "LJA SURVEY" SET,
- 6) SOUTH 11 DEGREES 34 MINUTES 07 SECONDS WEST, A DISTANCE OF 523.30 FEET TO A 5/8-INCH IRON ROD WITH CAP STAMPED "LJA SURVEY" SET,
- 7) SOUTH 20 DEGREES 06 MINUTES 04 SECONDS EAST, A DISTANCE OF 106.22 FEET TO A 5/8-INCH IRON ROD WITH CAP STAMPED "LJA SURVEY" SET, AND

River Bridge Ranch
W.M. Burnett Jr. Survey, Abstract No. 56,
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B&G Fulcher Survey, Abstract No. 21
Hays and Guadalupe County, Texas

April 18, 2023
LJAS-A208-0452
328.85 Acres
Page 3 of 3

- 8) SOUTH 12 DEGREES 14 MINUTES 11 SECONDS WEST, A DISTANCE OF 285.59 FEET TO A 5/8-INCH IRON ROD WITH CAP STAMPED "LJA SURVEY" SET ON THE SOUTHEAST LINE OF SAID 563.797 ACRE TRACT AND THE NORTHWEST LINE OF A CALLED 219.526 ACRE TRACT, DESCRIBED IN VOLUME 4048, PAGE 295, O.P.R.G.C.TX., FOR THE EAST CORNER OF THE HEREIN DESCRIBED TRACT;

THENCE SOUTH 49 DEGREES 06 MINUTES 58 SECONDS WEST, WITH THE SOUTHEAST LINE OF SAID 563.797 ACRE TRACT, THE NORTHWEST LINE OF SAID 219.526 ACRE TRACT, THE NORTHWEST LINE OF A CALLED 10.98 ACRE TRACT DESCRIBED IN DOCUMENT NO. 2018-99026621, O.P.R.G.C.TX., THE NORTHWEST LINE OF A CALLED 10.99 ACRE TRACT DESCRIBED IN DOCUMENT NO. 202099034464, O.P.R.G.C.TX., THE NORTHWEST LINE OF A CALLED 11.00 ACRE TRACT DESCRIBED IN DOCUMENT NO. 202199018384, O.P.R.G.C.TX., THE NORTHWEST LINE OF A CALLED 10.93 ACRE TRACT DESCRIBED IN DOCUMENT NO. 202199015198, O.P.R.G.C.TX., THE NORTHWEST LINE OF A CALLED 10.95 ACRE TRACT DESCRIBED IN DOCUMENT NO. 20219908584, O.P.R.G.C.TX., THE NORTHWEST LINE OF A CALLED 14.08 ACRE TRACT DESCRIBED IN DOCUMENT NO. 202199000942, O.P.R.G.C.TX., THE NORTHWEST LINE OF A CALLED 8.85 ACRE TRACT DESCRIBED IN VOLUME 734, PAGE 22, O.P.R.G.C.TX., AND THE NORTHWEST LINE OF A CALLED 50.062 ACRE TRACT DESCRIBED IN VOLUME 3141, PAGE 280, O.P.R.G.C.TX., AT A DISTANCE OF 2,513.67 FEET PASSING A 1/2-INCH IRON ROD WITH CAP STAMPED "BROWN ENG" FOUND FOR A COMMON CORNER OF SAID 219.526 ACRE TRACT AND SAID 10.98 ACRE TRACT, CONTINUING AT A DISTANCE OF 3,017.57 FEET PASSING A 1/2-INCH IRON ROD WITH CAP STAMPED "MATKIN HOOVER ENG & SURVEY" FOUND FOR A COMMON CORNER OF SAID 10.98 ACRE TRACT AND SAID 10.99 ACRE TRACT, CONTINUING A DISTANCE OF 5,742.70 FEET PASSING A 3/8-INCH IRON ROD FOUND FOR A COMMON CORNER OF SAID 14.08 ACRE TRACT AND SAID 8.85 ACRE TRACT, AND CONTINUING FOR A TOTAL DISTANCE OF 8,772.00 FEET TO A 5/8-INCH IRON ROD WITH CAP STAMPED "LJA SURVEY" SET ON THE NORTHEAST RIGHT-OF-WAY LINE OF SAID STAPLES ROAD, FOR THE WEST CORNER OF SAID 50.062 ACRE TRACT AND THE SOUTH CORNER OF THE HEREIN DESCRIBED TRACT;

THENCE WITH THE SOUTHWEST LINE OF SAID 563.797 ACRE TRACT AND THE NORTHEAST RIGHT-OF-WAY LINE OF SAID STAPLES ROAD THE FOLLOWING THREE (3) COURSES AND DISTANCES:

- 1) NORTH 41 DEGREES 23 MINUTES 10 SECONDS WEST, AT A DISTANCE OF 981.52 FEET PASSING A TXDOT TYPE I MONUMENT, AND CONTINUING FOR A TOTAL DISTANCE OF 1,143.87 FEET TO A TXDOT CONCRETE MONUMENT FOUND AT THE BEGINNING OF A CURVE TO THE LEFT,
- 2) WITH SAID CURVE TO THE LEFT, HAVING AN ARC LENGTH OF 352.90 FEET, A RADIUS OF 5,771.07 FEET, A CENTRAL ANGLE OF 03 DEGREES 30 MINUTES 13 SECONDS, AND A CHORD THAT BEARS NORTH 43 DEGREES 08 MINUTES 16 SECONDS WEST, A DISTANCE OF 352.84 FEET TO A TXDOT CONCRETE MONUMENT FOUND, AND

River Bridge Ranch
W.M. Burnett Jr. Survey, Abstract No. 56,
W.A. Matthews Survey, Abstract No. 305,
B&G Fulcher Survey, Abstract No. 813, and
B&G Fulcher Survey, Abstract No. 21
Hays and Guadalupe County, Texas

April 18, 2023
LJAS-A208-0452
328.85 Acres
Page 4 of 3

- 3) NORTH 44 DEGREES 53 MINUTES 16 SECONDS WEST, A DISTANCE OF 52.70 FEET TO THE POINT OF BEGINNING AND CONTAINING 328.85 ACRES OF LAND, MORE OR LESS.

Bearing Basis: All bearings based on the Texas State Plane Coordinate System, Grid North, South Central Zone (4204), NAD83. All distances were adjusted to surface using a combined scale factor of 1.00007410049.

Matt Overall



Matt Overall
Registered Professional Land Surveyor No. 6864
LJA Surveying, Inc.
7500 Rialto Blvd, Building II, Suite 100
Austin, Texas 78735
TBPLS No. 10194382

Date: 04/18/2023

Exhibit "C-1"

IMPROVEMENT AREA #1 DESCRIPTION

B.&G. Fulcher Survey, Abstract No. 813
W.A. Matthews Survey, Abstract No. 305
Hays County, Texas
B.&G. Fulcher Survey, Abstract No. 21
Guadalupe County, Texas

December 19, 2023
LJAS001-A208-0452A
Page 1 of 4

EXHIBIT "A"

DESCRIPTION OF A 81.93 ACRE TRACT OF LAND, MORE OR LESS, SITUATED IN THE W.A. MATTHEWS SURVEY, ABSTRACT NO. 305, THE B.&G. FULCHER SURVEY, ABSTRACT NO. 813, HAYS COUNTY, TEXAS AND THE B.&G. FULCHER SURVEY, ABSTRACT NO. 21, GUADALUPE COUNTY, TEXAS, OUT OF A CALLED 563.797 ACRE TRACT, DESCRIBED IN VOLUME 4212, PAGE 826, OFFICIAL PUBLIC RECORDS, GUADALUPE COUNTY, TEXAS (O.P.R.G.C.TX.) AND VOLUME 4892, PAGE 329, OFFICIAL PUBLIC RECORDS, HAYS COUNTY, TEXAS (O.P.R.H.C.TX.) AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A TXDOT TYPE II MONUMENT ON THE SOUTH RIGHT-OF-WAY LINE OF FARM-TO-MARKET ROAD 110 (VARIABLE WIDTH RIGHT-OF-WAY) (F.M. 110) (GRID N: 13,8560,144.56, GRID E: 2,322,627.49), ON THE NORTH LINE OF A CALLED 52.0 ACRE TRACT CONVEYED TO RIVER BRIDGE RANCH, LLC, RECORDED IN DOCUMENT NO. 202299000107, O.P.R.H.C.TX.;

THENCE SOUTH 46 DEGREES 24 MINUTES 19 SECONDS WEST, A DISTANCE OF 216.72 FEET TO THE POINT OF BEGINNING (GRID N:13,859,995.18, GRID E:2,322,470.34) AND NORTH CORNER OF RIVER BRIDGE RANCH SUBDIVISION PHASE 1A AND PHASE 1B COMBINED;

THENCE WITH THE EAST LINE OF SAID PHASE 1A AND PHASE 1B COMBINED THE FOLLOWING EIGHT (8) COURSES AND DISTANCES:

- 1) SOUTH 10 DEGREES 39 MINUTES 10 SECONDS EAST, A DISTANCE OF 165.15 FEET TO A POINT,
- 2) SOUTH 22 DEGREES 57 MINUTES 44 SECONDS EAST, A DISTANCE OF 549.63 FEET TO A POINT,
- 3) NORTH 64 DEGREES 44 MINUTES 14 SECONDS EAST, A DISTANCE OF 94.31 FEET TO A POINT,
- 4) SOUTH 47 DEGREES 01 MINUTES 56 SECONDS EAST, A DISTANCE OF 161.56 FEET TO A POINT,
- 5) SOUTH 20 DEGREES 30 MINUTES 11 SECONDS EAST, A DISTANCE OF 331.34 FEET TO A POINT,
- 6) SOUTH 11 DEGREES 34 MINUTES 07 SECONDS WEST, A DISTANCE OF 523.30 FEET TO A POINT,
- 7) SOUTH 20 DEGREES 06 MINUTES 04 SECONDS EAST, A DISTANCE OF 106.22 FEET TO A POINT, AND
- 8) SOUTH 12 DEGREES 14 MINUTES 11 SECONDS WEST, A DISTANCE OF 285.59 FEET TO A POINT ON THE NORTH LINE OF A CALLED 219.526 ACRE TRACT OF LAND CONVEYED TO VCD SAN MARCOS RIVER, LLC, RECORDED IN VOLUME 4048, PAGE 295, O.P.R.G.C.TX. AND THE EASTERLY CORNER OF SAID PHASE 1A AND PHASE 1B COMBINED;

THENCE SOUTH 49 DEGREES 06 MINUTES 58 SECONDS WEST, WITH THE COMMON LINE OF SAID PHASE 1A AND PHASE 1B COMBINED AND SAID 219.526 ACRE TRACT, A DISTANCE OF 1,427.31 FEET TO A POINT FOR THE SOUTH CORNER OF SAID PHASE 1A AND PHASE 1B COMBINED;

THENCE WITH THE WEST LINE OF SAID PHASE 1A AND PHASE 1B COMBINED THE FOLLOWING EIGHT (8) COURSES AND DISTANCES:

- 1) NORTH 40 DEGREES 53 MINUTES 02 SECONDS WEST, A DISTANCE OF 192.27 FEET TO A POINT,
- 2) NORTH 74 DEGREES 14 MINUTES 50 SECONDS WEST, A DISTANCE OF 94.12 FEET TO A POINT,
- 3) NORTH 49 DEGREES 48 MINUTES 21 SECONDS WEST, A DISTANCE OF 129.21 FEET TO A POINT,
- 4) NORTH 40 DEGREES 11 MINUTES 39 SECONDS EAST, A DISTANCE OF 23.00 FEET TO A POINT,
- 5) NORTH 49 DEGREES 48 MINUTES 21 SECONDS WEST, A DISTANCE OF 805.68 FEET TO A POINT,
- 6) SOUTH 40 DEGREES 11 MINUTES 39 SECONDS WEST, A DISTANCE OF 23.00 FEET TO A POINT,
- 7) NORTH 49 DEGREES 48 MINUTES 21 SECONDS WEST, A DISTANCE OF 155.73 FEET TO A POINT, AND
- 8) NORTH 53 DEGREES 24 MINUTES 51 SECONDS WEST, A DISTANCE OF 121.47 FEET TO A POINT ON THE CURVING SOUTH RIGHT-OF-WAY LINE OF SAID F.M. 110, FOR THE WEST CORNER OF SAID PHASE 1A AND

PHASE 1B COMBINED, FROM WHICH A 1/2-INCH IRON ROD FOUND ON THE SOUTH RIGHT-OF-WAY LINE OF SAID F.M. 110 BEARS SOUTH 36 DEGREES 22 MINUTES 20 SECONDS WEST, A DISTANCE OF 81.98 FEET;

THENCE WITH THE SOUTH RIGHT-OF-WAY LINE OF SAID F.M. 110 AND THE NORTH LINE OF SAID PHASE 1A AND PHASE 1B COMBINED THE FOLLOWING TWO (2) COURSES AND DISTANCES:

- 1) WITH A CURVE TO THE RIGHT, HAVING AN ARC LENGTH OF 1,722.06 FEET, A RADIUS OF 10,990.00 FEET, A DELTA ANGLE OF 08 DEGREES 58 MINUTES 40 SECONDS, AND A CHORD THAT BEARS NORTH 41 DEGREES 04 MINUTES 29 SECONDS EAST, A DISTANCE OF 1,720.30 FEET TO A POINT, AND
- 2) NORTH 46 DEGREES 19 MINUTES 51 SECONDS EAST, A DISTANCE OF 912.84 FEET TO THE POINT OF BEGINNING AND CONTAINING 81.93 ACRES, MORE OR LESS.

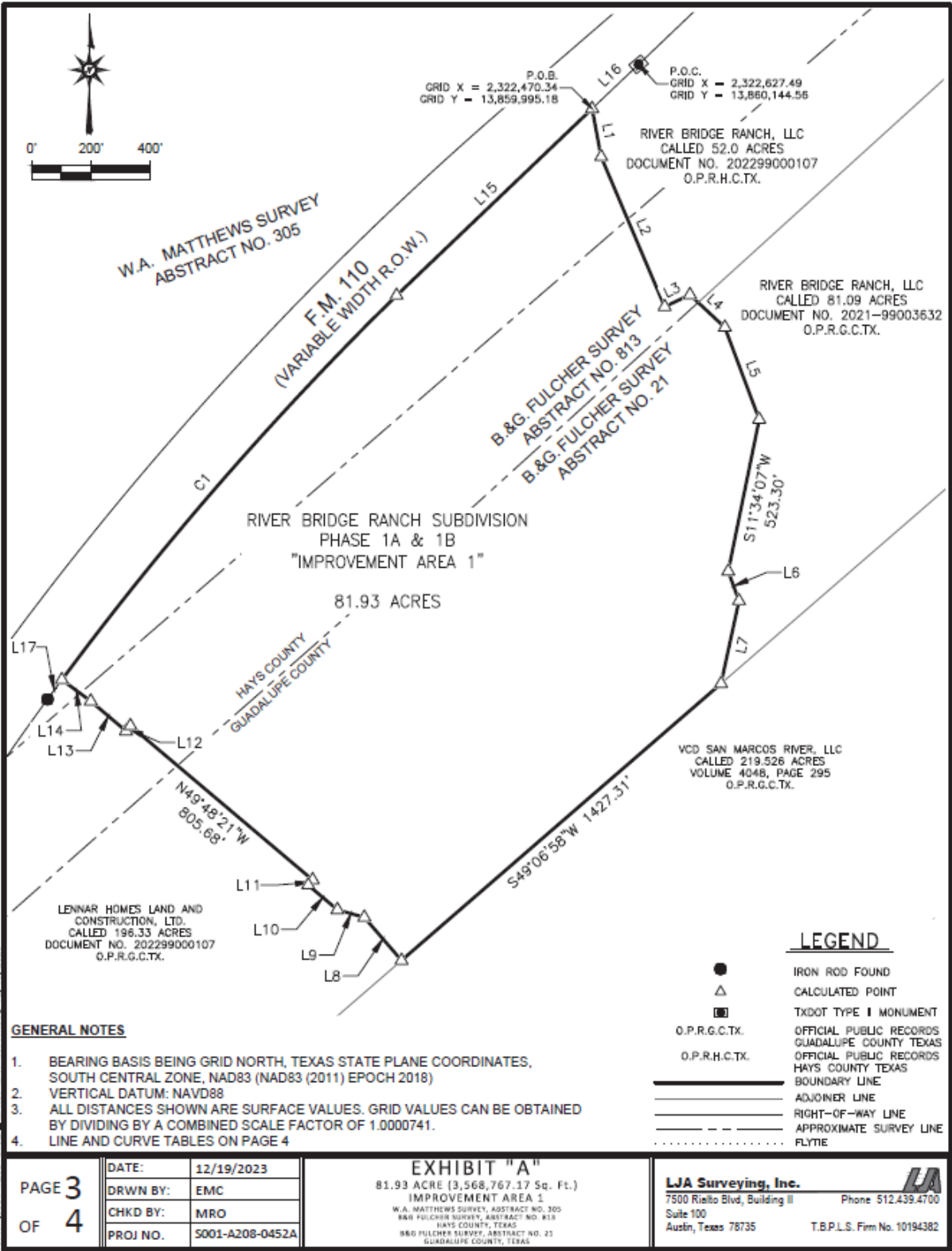
Bearing Basis: All bearings based on the Texas State Plane Coordinate System, Grid North, South Central Zone (4204), NAD83. All distances were adjusted to surface using a combined scale factor of 1.0000741.



Matt Overall

Matt Overall
Texas Registered Professional Land Surveyor No. 6864
LJA Surveying
7500 Rialto Blvd, Bldg. II, Ste. 100
Austin, TX 78748
TBPELS No. 10194382

19 December 2023



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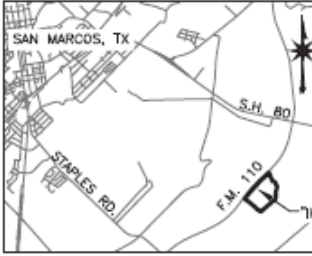
GENERAL NOTES

1. BEARING BASIS BEING GRID NORTH, TEXAS STATE PLANE COORDINATES, SOUTH CENTRAL ZONE, NAD83 (NAD83 (2011) EPOCH 2018)
2. VERTICAL DATUM: NAVD88
3. ALL DISTANCES SHOWN ARE SURFACE VALUES. GRID VALUES CAN BE OBTAINED BY DIVIDING BY A COMBINED SCALE FACTOR OF 1.0000741.
4. LINE AND CURVE TABLES ON PAGE 4

PAGE 3 OF 4	DATE:	12/19/2023
	DRWN BY:	EMC
	CHKD BY:	MRO
	PROJ NO.	S001-A208-0452A

EXHIBIT "A"
81.93 ACRE (3,568,767.17 Sq. Ft.)
IMPROVEMENT AREA 1
W.A. MATTHEWS SURVEY, ABSTRACT NO. 305
B.G. FULCHER SURVEY, ABSTRACT NO. 813
HAYS COUNTY, TEXAS
B.G. FULCHER SURVEY, ABSTRACT NO. 21
GUADALUPE COUNTY, TEXAS

LJA Surveying, Inc.
7500 Riello Blvd, Building II Phone 512.439.4700
Suite 100
Austin, Texas 78735 T.B.P.L.S. Firm No. 10194382



VICINITY MAP
NOT TO SCALE

Curve Table					
Curve #	Length	Radius	Delta	Chord Bearing	Chord Distance
C1	1,722.06'	10,990.00'	8°58'40"	N41°04'29"E	1,720.30'

Line Table		
Line #	Direction	Length
L1	S10°39'10"E	165.15'
L2	S22°57'44"E	549.63'
L3	N64°44'14"E	94.31'
L4	S47°01'56"E	161.56'
L5	S20°30'11"E	331.34'
L6	S20°06'04"E	106.22'
L7	S12°14'11"W	285.59'
L8	N40°53'02"W	192.27'
L9	N74°14'50"W	94.12'
L10	N49°48'21"W	129.21'
L11	N40°11'39"E	23.00'
L12	S40°11'39"W	23.00'
L13	N49°48'21"W	155.73'
L14	N53°24'51"W	121.47'
L15	N46°19'51"E	912.84'
L16	S46°24'19"W	216.72'
L17	S36°22'20"W	81.98'



Matt Overall

MATT OVERALL
REGISTERED PROFESSIONAL LAND SURVEYOR
TEXAS REGISTRATION NO. 6864
DATE OF SURVEY: 12/19/2023

GENERAL NOTES

1. BEARING BASIS BEING GRID NORTH, TEXAS STATE PLANE COORDINATES, SOUTH CENTRAL ZONE, NAD83 (NAD83 (2011) EPOCH 2018)
2. VERTICAL DATUM: NAVD88
3. ALL DISTANCES SHOWN ARE SURFACE VALUES. GRID VALUES CAN BE OBTAINED BY DIVIDING BY A COMBINED SCALE FACTOR OF 1.0000741.

PAGE 4
OF 4

DATE:	12/19/2023
DRWN BY:	EMC
CHKD BY:	MRO
PROJ NO.	S001-A208-0452A

EXHIBIT "A"
81.93 ACRE (3,568,767.17 Sq. Ft.)
IMPROVEMENT AREA 1
W.A. MATTHEWS SURVEY, ABSTRACT NO. 305
848 FULCHER SURVEY, ABSTRACT NO. 813
848 FULCHER SURVEY, ABSTRACT NO. 813
848 FULCHER SURVEY, ABSTRACT NO. 23
GUADALUPE COUNTY, TEXAS

LJA Surveying, Inc.
7500 Riello Blvd, Building II Phone 512.439.4700
Suite 100
Austin, Texas 78735 T.B.P.L.S. Firm No. 10194382

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Exhibit “D”
FORM OF CERTIFICATION FOR PAYMENT
[IMPROVEMENT AREA # ____]
(Design – River Bridge Ranch)

_____ (“Construction Manager”) hereby requests payment for the percentage of design costs completed (the “Design Costs”) described in Attachment A attached hereto. Capitalized undefined terms shall have the meanings ascribed thereto in the River Bridge Ranch Public Improvement District Financing and Reimbursement Agreement between Lennar Homes of Texas Land and Construction, Ltd., a Texas limited partnership, and the City of San Marcos (the “City”), dated as of _____ (the “Finance Agreement”). In connection with this Certification for Payment, the undersigned, in his or her capacity as the _____ of Construction Manager, to his or her knowledge, hereby represents and warrants to the City as follows:

1. He (she) is a duly authorized representative of Construction Manager, qualified to execute this request for payment on behalf of the Construction Manager and knowledgeable as to the matters forth herein.
2. The design work described in Attachment A has been completed in the percentages stated therein.
3. The true and correct Design Costs for which payment is requested is set forth in Attachment A and payment for such requested amounts and purposes has not been subject to any previously submitted request for payment.
4. Attached hereto as Attachment B is a true and correct copy of a bills-paid affidavit evidencing that any contractor or subcontractor having performed design work described in Attachment A has been paid in full for all work completed through the previous Certification for Payment.
5. Attached hereto as Attachment C are invoices, receipts, worksheets, and other evidence of costs which are in sufficient detail to allow the City to verify the Design Costs for which payment is requested.

[Signature Page Follows]

SIGNATURE PAGE TO
FORM OF CERTIFICATION FOR PAYMENT

Date : _____

[Construction Manager Signature Block to be
added]

APPROVAL BY THE CITY

The Design described in Attachment A has been reviewed, verified, and approved by the City Construction Representative. Payment of the Design Costs is hereby approved.

Date: _____

CITY OF SAN MARCOS, TEXAS

By: _____

ATTACHMENT A TO CERTIFICATION OF PAYMENT (DESIGN)

Form to be provided by City.

ATTACHMENT B TO CERTIFICATION OF PAYMENT (DESIGN)

[attached – bills paid affidavit]

ATTACHMENT C TO CERTIFICATION OF PAYMENT (DESIGN)

[attached – receipts]

FORM OF CERTIFICATION FOR PAYMENT

[IMPROVEMENT AREA # _____]

(Construction – River Bridge Ranch)

_____ (“Construction Manager”) hereby requests payment of the Actual Cost of the work described in Attachment A attached hereto (the “Draw Actual Costs”). Capitalized undefined terms shall have the meanings ascribed thereto in the River Bridge Ranch Public Improvement District Financing and Reimbursement Agreement between Lennar Homes of Texas Land and Construction, Ltd., a Texas limited partnership, and the City of San Marcos (the “City”) dated as of _____. In connection with this Certification for Payment, the undersigned, in his or her capacity as the _____ of Construction Manager, to his or her knowledge, hereby represents and warrants to the City as follows:

1. He (she) is a duly authorized representative of Construction Manager, qualified to execute this request for payment on behalf of the Construction Manager and knowledgeable as to the matters forth herein.

2. The true and correct Draw Actual Costs for which payment is requested is set forth in Attachment A and payment for such requested amounts and purposes has not been subject to any previously submitted request for payment.

3. Attached hereto as Attachment B is a true and correct copy of a bills paid affidavit evidencing that any contractor or subcontractor having performed work on a Segment described in Attachment A has been paid in full for all work completed through the previous Certification for Payment.

4. Attached hereto as Attachment C are invoices, receipts, worksheets, and other evidence of costs which are in sufficient detail to allow the City to verify the Draw Actual Costs of each Segment for which payment is requested.

[Signature Page Follows]

SIGNATURE PAGE TO
FORM OF CERTIFICATION FOR PAYMENT

Date : _____

[Construction Manager Signature Block to
Be inserted]

JOINDER OF PROJECT ENGINEER

The undersigned Project Engineer joins this Certification for Payment solely for the purposes of certifying that the representations made by Construction Manager in Paragraph 2 above are true and correct in all material respects.

Project Engineer

APPROVAL BY THE CITY

The Draw Actual Costs of each Segment described in Attachment A has been reviewed, verified and approved by the City Construction Representative of the City. Payment of the Draw Actual Costs of each such Segment is hereby approved.

Date: _____

CITY OF SAN MARCOS, TEXAS

By: _____

ATTACHMENT A TO CERTIFICATION OF PAYMENT (CONSTRUCTION)

Form to be provided by City.

ATTACHMENT B TO CERTIFICATION OF PAYMENT (CONSTRUCTION)

[bills paid affidavit – attached]

ATTACHMENT C TO CERTIFICATION OF PAYMENT (CONSTRUCTION)

[receipts – attached]

Exhibit "E"

FORM OF CLOSING DISBURSEMENT REQUEST

The undersigned is a lawfully authorized representative for Lennar Homes of Texas Land and Construction, Ltd., a Texas limited partnership, (the "Owner") and requests payment from the [] Costs of Issuance Account of the Project Fund (as defined in the River Bridge Ranch Public Improvement District Financing Agreement between Owner and the City of San Marcos, Texas (the "City")) from _____ (the "Trustee") in the amount of _____ (\$_____) to be transferred from the [_____ Costs of Issuance Account of the Project Fund] upon the delivery of the [_____ Bonds] for costs incurred in the establishment, administration, and operation of the River Bridge Ranch Public Improvement District (the "District"), as follows.

In connection to the above referenced payment, the Owner represents and warrants to the City as follows:

1. The undersigned is a duly authorized officer of the Owner, is qualified to execute this Closing Disbursement Request on behalf of the Owner and is knowledgeable as to the matters set forth herein.

2. The payment requested for the below referenced establishment, administration, and operation of the District at the time of the delivery of the Bonds has not been the subject of any prior payment request submitted to the City.

3. The amount listed for the below itemized costs is a true and accurate representation of the Actual Costs incurred by Owner with the establishment of the District at the time of the delivery of the Bonds, and such costs are in compliance with the Service and Assessment Plan. The itemized costs are as follows:

[insert itemized list of costs here]

TOTAL REQUESTED: \$_____

4. The Owner is in compliance with the terms and provisions of the River Bridge Ranch Public Improvement District Financing and Reimbursement Agreement, the Indenture, and the Service and Assessment Plan.

5. All conditions set forth in the Indenture and the [Acquisition and Reimbursement Agreement for Improvement Area #__] for the payment hereby requested have been satisfied.

6. The Owner agrees to cooperate with the City in conducting its review of the requested payment and agrees to provide additional information and documentation as is reasonably necessary for the City to complete its review.

Payments requested hereunder shall be made as directed below:

[Information regarding Payee, amount, and deposit instructions]

I hereby declare that the above representations and warranties are true and correct.

**Lennar Homes of Texas Land and Construction,
Ltd.**, a Texas limited partnership

By: U.S. Home LLC, a Delaware limited liability
company (as successor-in-interest by
conversion from U.S. Home Corporation, a
Delaware corporation)
Its General Partner

By: _____

Name: _____

Title: _____

APPROVAL OF REQUEST BY CITY

The City is in receipt of the attached Closing Disbursement Request. After reviewing the Closing Disbursement Request, the City approves the Closing Disbursement Request and shall include said payments in the City Certificate submitted to the Trustee directing payments to be made from the [____] Costs of Issuance Account upon delivery of the Bonds.

CITY OF SAN MARCOS, TEXAS

By: _____
Name: _____
Title: _____

Exhibit “G”

HOME BUYER DISCLOSURE PROGRAM

1. A Builder¹ for an Assessed Property shall provide each residential homebuyer with the “Notice of Obligation to Pay Public Improvement District Assessment to the City”, the form of which is attached hereto as Exhibit “G-1”.
2. A Builder for an Assessed Property shall provide evidence of compliance with 1 above, signed by such residential homebuyer, to the City upon receipt of written request by the City or the Builder which sets forth the County’s mailing address and other contact information.
3. A Builder for an Assessed Property shall prominently display signage provided by the Owner or the Administrator in the Builder’s model homes, if any, located within the Property.
4. If prepared and provided by the City and approved by Owner (such approval not to be unreasonably withheld), a Builder for an Assessed Property shall distribute informational brochures about the existence and effect of the District in prospective homebuyer sales packets.
5. A Builder shall include Assessments in estimated property taxes if such Builder estimates monthly ownership Actual Costs for prospective homebuyers for an Assessed Property.
6. The Owner must post signage along the main entry/exits located at the boundaries of the District that identifies the area as a public improvement district. All signage shall be clearly visible to all motorists entering and exiting the District.

¹ “Builder” means a commercial builder who is in the business of constructing and/or selling residences to individual home buyers.

Exhibit "G-1"

RIVER BRIDGE RANCH PID – LOT TYPE []: HOMEBUYER DISCLOSURE

NOTICE OF OBLIGATION TO PAY
PUBLIC IMPROVEMENT DISTRICT ASSESSMENTS
TO THE CITY OF SAN MARCOS, TEXAS

CONCERNING THE PROPERTY AT:

STREET ADDRESS

OUTSTANDING PRINCIPAL OF ASSESSMENT FOR AUTHORIZED
IMPROVEMENT: \$[]

As the purchaser of the real property located at the street address set forth above, you are obligated to pay assessments to [Hays County, Texas/Guadalupe County, Texas], for the Actual Costs of a portion of Authorized Improvements (the "Authorized Improvements"), undertaken for the benefit of the property within the "River Bridge Ranch Public Improvement District" (the "District"), also known as "River Bridge Ranch", created under Subchapter A, Chapter 372, Local Government Code, as amended.

THE OUTSTANDING PRINCIPAL OF THE ASSESSMENT AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS IS \$ [] , WHICH MAY BE PAID IN FULL AT ANY TIME; HOWEVER, IF NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS WHICH MAY VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION ACTUAL COSTS, ADMINISTRATIVE ACTUAL COSTS, AND DELINQUENCY ACTUAL COSTS.

An estimate of the annual installments is attached; **however, it is only an estimate and is subject to change**. The exact amount of the annual installments, including the annual installments thereof, will be approved each year by the City Council of the City of San Marcos, Texas 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, Texas.

You may ask your mortgage company to include the Annual Installments in your monthly escrow payment.

Your failure to pay any assessment, or any annual installment thereof, may result in penalties and interest being added to what you owe and could result in a lien on and the foreclosure of your property.

The undersigned purchaser acknowledges receipt of the foregoing notice prior to the effective date of a binding contract for the purchase of the real property at the street address set forth above.

IN WITNESS WHEREOF, I have signed this certificate on the date specified below my signature.

PURCHASER:

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

STATE OF TEXAS §
 §
[HAYS/GUADALUPE] COUNTY §

The foregoing instrument was acknowledged before me by _____, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed, in the capacity stated and as the act and deed of the above-referenced entities as an authorized signatory of said entities.

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

Notary Public, State of Texas

STATE OF TEXAS §
 §
[HAYS/GUADALUPE] COUNTY §

The foregoing instrument was acknowledged before me by _____, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed, in the capacity stated and as the act and deed of the above-referenced entities as an authorized signatory of said entities.

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

Notary Public, State of Texas

PROJECTED ANNUAL INSTALLMENTS – LOT TYPE [__]

[INSERT SCHEDULE OF PROJECTED ANNUAL INSTALLMENTS ONCE FINALIZED]