



WHISPER SOUTH
PUBLIC IMPROVEMENT DISTRICT
2026 ANNUAL SERVICE PLAN UPDATE

AUGUST 5, 2026

INTRODUCTION

Capitalized terms used in this 2026 Annual Service Plan Update shall have the meanings set forth in the 2021 Service and Assessment Plan (the “2021 SAP”), used for the issuance of PID Bonds, unless otherwise specifically defined in this 2026 Annual Service Plan Update.

On May 4, 2021, the City Council approved Resolution No. 2021-91R, creating the PID in accordance with the PID Act to finance certain Authorized Improvements for the benefit of certain property within the PID.

On December 15, 2021, the City Council approved the 2021 SAP and levied \$14,000,000 in Assessments to finance the Authorized Improvements to be constructed for the benefit of the Assessed Property within the PID by approving Ordinance No. 2021-97. The 2021 SAP identified the Authorized Improvements to be provided by the PID, the costs of the Authorized Improvements, the indebtedness to be incurred for the Authorized Improvements, and the manner of assessing the property in the PID for the costs of the Authorized Improvements. The City also adopted Assessment Rolls identifying the Assessment on each Lot within the PID, based on the method of assessment identified in the 2021 SAP.

On October 3, 2022, the City Council approved the 2022 Annual Service Plan Update for the PID by Ordinance No. 2022-81, which updated the Assessment Rolls for 2022.

On October 17, 2023, the City Council approved the Annual Service Plan Update for the PID by adopting Ordinance No. 2023-75, which updated the Assessment Rolls for 2023.

On August 20, 2024, the City Council approved the 2024 Annual Service Plan Update for the PID by adopting Ordinance No. 2024-37, which updated the Assessment Rolls for 2024.

On August 19, 2025, the City Council approved the 2025 Annual Service Plan Update for the PID by adopting Ordinance No. 2025-28, which updated the Assessment Rolls for 2025.

The 2021 SAP identified the Authorized Improvements to be constructed for the benefit of the Assessed Parcels within the PID, the costs of the Authorized Improvements, the indebtedness to be incurred for the Authorized Improvements, and the manner of assessing the property in the PID for the costs of the Authorized Improvements. Pursuant to the PID Act, the 2021 SAP must be reviewed and updated annually. This document is the Annual Service Plan Update for 2026.

The City Council also adopted an Assessment Roll identifying the Assessments on each Lot within the PID, based on the method of assessment identified in the 2021 SAP. This 2026 Annual Service Plan Update also updates the Assessment Rolls for 2026.

PARCEL SUBDIVISION

Improvement Area #1

- The Whisper South Unit 1 Final Plat was recorded in the official public records of the County as document number 24037078 on September 25, 2024.
- The Whisper South Unit 7 Final Plat was recorded in the official public records of the County as document number 25021597 on June 13, 2025.

Improvement Area #2

There have not been any recorded plats in Improvement Area #2.

Improvement Area #3

There have not been any recorded plats in Improvement Area #3.

See **Exhibit C** for the Lot Type classification map.

LOT AND HOME SALES

Current ownership within the District is based on information provided by the Developer and available information and is subject to change as development occurs and property is conveyed. Updated ownership and development information for Assessments securing PID Bonds may be available through continuing disclosure filings accessible via the SEC's EMMA by searching for the District. For Assessments securing reimbursement obligations to the Developer, the summary of current ownership within the property securing such Assessment is based on information provided by the Developer and other publicly available records. See **Exhibit D** for buyer disclosures.

AUTHORIZED IMPROVEMENTS

A summary of the Authorized Improvements, including the original estimated costs of the Authorized Improvements and allocation of such costs, is provided in the 2021 SAP. The Authorized Improvements and estimated costs as described in the 2021 SAP are for Assessment purposes and do not represent a guarantee of construction timing or Actual Costs.

Information regarding the status of Authorized Improvements, including construction progress, estimated completion timing, and budget information, including any updates to the original estimates of costs, is based on information provided by the Developer and other available project information at the time such information is compiled. Such information may be updated from time to time.

OUTSTANDING ASSESSMENT

Improvement Area #1

Improvement Area #1 has an outstanding Assessment of \$8,173,093.14

Improvement Area #2

Improvement Area #2 has an outstanding Assessment of \$3,376,863.96

Improvement Area #3

Improvement Area #3 has an outstanding Assessment of \$1,621,042.90

Information for Assessments securing PID Bonds may be available through continuing disclosure filings accessible via EMMA website by searching for the District. A debt service schedule is attached as **Exhibit B**.

ANNUAL INSTALLMENT DUE 1/31/2027

- **Improvement Area #1-3 Bonds Principal and Interest** – The total principal and interest required for the Annual Installment is shown below.
- **Additional Interest** – Additional Interest is collected and deposited into an account of the Reserve Fund. The Additional Interest is calculated in accordance with the governing documents, resulting in Improvement Area #1-3 Annual Installment as shown below.

Due January 31, 2027		
Principal	\$	299,000.00
Interest	\$	570,287.50
Additional Interest	\$	65,855.00
Annual Collection Costs	\$	87,661.48
Total Installment	\$	1,022,803.98

- **Annual Collection Costs** – The cost of administering the District shall be paid for on a pro rata basis by each Parcel based on the amount of outstanding Assessment remaining on the Parcel. The total Annual Collection Costs budgeted for the Annual Installment.

Annual Collection Cost Breakdown		
PID Administrator	\$	63,672.48
City Auditor	\$	2,500.00
Filing Fees	\$	1,000.00
County Collection	\$	1,000.00
PID Trustee Fees	\$	2,500.00
Draw Request Review	\$	11,500.00
P3Works Dev/Issuer CDA Review	\$	4,025.00
Past Due P3Works, LLC Invoices	\$	-
Collection Cost Maintenance Balance	\$	10,000.00
Less CCMB Credit from Prior Years	\$	(10,000.00)
Arbitrage Calculation	\$	1,464.00
Total	\$	87,661.48

PREPAYMENT OF ASSESSMENTS

Information regarding any full or partial Prepayments of the Assessments are reflected in the corresponding Assessment Roll.

SERVICE PLAN – FIVE YEAR BUDGET FORECAST

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

		Improvement Area #1				
Installments Due		1/31/2027	1/31/2028	1/31/2029	1/31/2030	1/31/2031
Principal		\$ 185,540.57	\$ 192,366.48	\$ 200,433.46	\$ 209,120.98	\$ 217,808.50
Interest		\$ 353,884.51	\$ 346,926.74	\$ 339,232.08	\$ 331,214.74	\$ 322,849.90
Capitalized Interest		\$ -	\$ -	\$ -	\$ -	\$ -
	(1)	\$ 539,425.08	\$ 539,293.21	\$ 539,665.54	\$ 540,335.72	\$ 540,658.40
Additional Interest	(2)	\$ 41,017.37	\$ 40,086.22	\$ 39,120.81	\$ 38,114.92	\$ 37,065.43
Annual Collection Costs	(3)	\$ 54,419.54	\$ 54,558.50	\$ 55,649.67	\$ 56,762.67	\$ 57,897.92
Total Annual Installment	(4) = (1) + (2) + (3)	\$ 634,861.99	\$ 633,937.94	\$ 634,436.03	\$ 635,213.31	\$ 635,621.75

Improvement Area #2						
Installments Due		1/31/2027	1/31/2028	1/31/2029	1/31/2030	1/31/2031
Principal		\$ 76,659.50	\$ 79,479.75	\$ 82,812.78	\$ 86,402.18	\$ 89,991.59
Interest		\$ 146,213.90	\$ 143,339.17	\$ 140,159.98	\$ 136,847.47	\$ 133,391.38
Capitalized Interest		\$ -	\$ -	\$ -	\$ -	\$ -
	(1)	\$ 222,873.41	\$ 222,818.92	\$ 222,972.76	\$ 223,249.65	\$ 223,382.97
Additional Interest	(2)	\$ 16,781.68	\$ 16,400.71	\$ 16,005.73	\$ 15,594.18	\$ 15,164.80
Annual Collection Costs	(3)	\$ 22,448.44	\$ 22,541.86	\$ 22,992.69	\$ 23,452.55	\$ 23,921.60
Total Annual Installment	(4) = (1) + (2) + (3)	\$ 262,103.53	\$ 261,761.50	\$ 261,971.18	\$ 262,296.39	\$ 262,469.37

Improvement Area #3						
Installments Due		1/31/2027	1/31/2028	1/31/2029	1/31/2030	1/31/2031
Principal		\$ 36,799.93	\$ 38,153.77	\$ 39,753.77	\$ 41,476.84	\$ 43,199.91
Interest		\$ 70,189.09	\$ 68,809.09	\$ 67,282.94	\$ 65,692.79	\$ 64,033.72
Capitalized Interest		\$ -	\$ -	\$ -	\$ -	\$ -
	(1)	\$ 106,989.02	\$ 106,962.86	\$ 107,036.71	\$ 107,169.63	\$ 107,233.63
Additional Interest	(2)	\$ 8,055.94	\$ 7,873.06	\$ 7,683.45	\$ 7,485.89	\$ 7,279.77
Annual Collection Costs	(3)	\$ 10,793.50	\$ 10,821.07	\$ 11,037.49	\$ 11,258.24	\$ 11,483.40
Total Annual Installment	(4) = (1) + (2) + (3)	\$ 125,838.46	\$ 125,656.99	\$ 125,757.65	\$ 125,913.76	\$ 125,996.80

ASSESSMENT ROLLS

The list of current Parcels or Lots within the District, the corresponding total Assessments, and current Annual Installment are shown on the corresponding Assessment Roll attached hereto as **Exhibit A-1, Exhibit A-2, Exhibit A-3, and Exhibit A-4**. The Annual Installment due on each Parcel or Lot may be updated to reflect prepayments and/or redemptions paid prior to the Annual Installment being billed to the owner of the Parcel or Lot. The Parcels or Lots of Assessed Property shown on the corresponding Assessment Roll will receive the bills for the 2026 Annual Installments which will be delinquent if not paid by January 31, 2027. The Parcel IDs shown within an Assessment Roll are subject to change based on the final certified rolls provided by the County prior to billing.

EXHIBIT A-1 – IMPROVEMENT AREA #1 ASSESSMENT ROLL FOR BILLING PURPOSES

Property ID ^[a]	Lot Type	Note	Outstanding Assessment	Annual Installment due 1/31/2027 ^[b]
R200955	Improvement Area #1 Remainder Parcel	[c]	\$ 247,985.85	\$ 19,262.85
R200557	Improvement Area #1 Remainder Parcel	[c]	\$ 541,594.38	\$ 42,069.55
R198051	Non-Benefited		\$ -	\$ -
R200527	Improvement Area #1 Remainder Parcel	[c]	\$ 207,138.86	\$ 16,089.97
R200725	Improvement Area #1 Remainder Parcel	[c]	\$ 315,405.25	\$ 24,499.80
R11267	Improvement Area #1 Remainder Parcel	[c]	\$ 996,631.61	\$ 77,415.58
R151669	Improvement Area #1 Remainder Parcel	[c]	\$ 171,399.93	\$ 13,313.87
R12103	Improvement Area #1 Remainder Parcel	[c]	\$ 2,626,307.63	\$ 204,004.29
R206635	Lot Type 1		\$ 6,498.87	\$ 504.81
R206636	Lot Type 1		\$ 6,498.87	\$ 504.81
R206637	Lot Type 1		\$ 6,498.87	\$ 504.81
R206638	Lot Type 1		\$ 6,498.87	\$ 504.81
R206639	Lot Type 1		\$ 6,498.87	\$ 504.81
R206640	Lot Type 1		\$ 6,498.87	\$ 504.81
R206641	Lot Type 1		\$ 6,498.87	\$ 504.81
R206642	Lot Type 1		\$ 6,498.87	\$ 504.81
R206643	Lot Type 1		\$ 6,498.87	\$ 504.81
R206644	Lot Type 1		\$ 6,498.87	\$ 504.81
R206645	Lot Type 1		\$ 6,498.87	\$ 504.81
R206646	Lot Type 1		\$ 6,498.87	\$ 504.81
R206647	Lot Type 1		\$ 6,498.87	\$ 504.81
R206648	Lot Type 1		\$ 6,498.87	\$ 504.81
R206649	Lot Type 1		\$ 6,498.87	\$ 504.81
R206650	Lot Type 1		\$ 6,498.87	\$ 504.81
R206651	Lot Type 1		\$ 6,498.87	\$ 504.81
R206652	Lot Type 1		\$ 6,498.87	\$ 504.81
R206653	Lot Type 1		\$ 6,498.87	\$ 504.81
R206654	Lot Type 1		\$ 6,498.87	\$ 504.81
R206655	Lot Type 1		\$ 6,498.87	\$ 504.81
R206656	Lot Type 1		\$ 6,498.87	\$ 504.81
R206657	Lot Type 1		\$ 6,498.87	\$ 504.81
R206658	Lot Type 1		\$ 6,498.87	\$ 504.81
R206659	Lot Type 1		\$ 6,498.87	\$ 504.81
R206660	Lot Type 1		\$ 6,498.87	\$ 504.81
R206661	Lot Type 1		\$ 6,498.87	\$ 504.81
R206662	Lot Type 1		\$ 6,498.87	\$ 504.81
R206663	Lot Type 1		\$ 6,498.87	\$ 504.81
R206664	Lot Type 1		\$ 6,498.87	\$ 504.81
R206665	Lot Type 1		\$ 6,498.87	\$ 504.81
R206666	Lot Type 1		\$ 6,498.87	\$ 504.81

Property ID ^[a]	Lot Type	Note	Outstanding Assessment	Annual Installment due 1/31/2027 ^[b]
R206667	Lot Type 1		\$ 6,498.87	\$ 504.81
R206668	Lot Type 1		\$ 6,498.87	\$ 504.81
R206669	Lot Type 1		\$ 6,498.87	\$ 504.81
R206670	Lot Type 1		\$ 6,498.87	\$ 504.81
R206671	Lot Type 1		\$ 6,498.87	\$ 504.81
R206672	Lot Type 1		\$ 6,498.87	\$ 504.81
R206673	Lot Type 1		\$ 6,498.87	\$ 504.81
R206674	Lot Type 1		\$ 6,498.87	\$ 504.81
R206675	Lot Type 1		\$ 6,498.87	\$ 504.81
R206676	Lot Type 1		\$ 6,498.87	\$ 504.81
R206677	Lot Type 1		\$ 6,498.87	\$ 504.81
R206678	Lot Type 1		\$ 6,498.87	\$ 504.81
R206679	Lot Type 1		\$ 6,498.87	\$ 504.81
R206680	Lot Type 1		\$ 6,498.87	\$ 504.81
R206681	Lot Type 1		\$ 6,498.87	\$ 504.81
R206682	Lot Type 1		\$ 6,498.87	\$ 504.81
R206683	Lot Type 1		\$ 6,498.87	\$ 504.81
R206684	Lot Type 1		\$ 6,498.87	\$ 504.81
R206685	Lot Type 1		\$ 6,498.87	\$ 504.81
R206686	Lot Type 1		\$ 6,498.87	\$ 504.81
R206687	Lot Type 1		\$ 6,498.87	\$ 504.81
R206688	Lot Type 1		\$ 6,498.87	\$ 504.81
R206689	Lot Type 1		\$ 6,498.87	\$ 504.81
R206690	Lot Type 1		\$ 6,498.87	\$ 504.81
R206691	Lot Type 1		\$ 6,498.87	\$ 504.81
R206692	Lot Type 1		\$ 6,498.87	\$ 504.81
R206693	Lot Type 1		\$ 6,498.87	\$ 504.81
R206694	Lot Type 1		\$ 6,498.87	\$ 504.81
R206695	Lot Type 1		\$ 6,498.87	\$ 504.81
R206696	Lot Type 1		\$ 6,498.87	\$ 504.81
R206697	Lot Type 1		\$ 6,498.87	\$ 504.81
R206698	Lot Type 1		\$ 6,498.87	\$ 504.81
R206699	Lot Type 1		\$ 6,498.87	\$ 504.81
R206700	Lot Type 1		\$ 6,498.87	\$ 504.81
R206701	Lot Type 1		\$ 6,498.87	\$ 504.81
R206702	Lot Type 1		\$ 6,498.87	\$ 504.81
R206703	Lot Type 1		\$ 6,498.87	\$ 504.81
R206704	Lot Type 1		\$ 6,498.87	\$ 504.81
R206705	Lot Type 1		\$ 6,498.87	\$ 504.81
R206706	Lot Type 1		\$ 6,498.87	\$ 504.81

Property ID ^[a]	Lot Type	Note	Outstanding Assessment	Annual Installment due 1/31/2027 ^[b]
R206707	Lot Type 1		\$ 6,498.87	\$ 504.81
R206708	Lot Type 1		\$ 6,498.87	\$ 504.81
R206709	Lot Type 1		\$ 6,498.87	\$ 504.81
R206710	Lot Type 1		\$ 6,498.87	\$ 504.81
R206711	Lot Type 1		\$ 6,498.87	\$ 504.81
R206712	Lot Type 1		\$ 6,498.87	\$ 504.81
R206713	Lot Type 1		\$ 6,498.87	\$ 504.81
R206714	Lot Type 1		\$ 6,498.87	\$ 504.81
R206715	Lot Type 1		\$ 6,498.87	\$ 504.81
R206716	Lot Type 1		\$ 6,498.87	\$ 504.81
R206717	Lot Type 1		\$ 6,498.87	\$ 504.81
R206718	Lot Type 1		\$ 6,498.87	\$ 504.81
R206719	Lot Type 1		\$ 6,498.87	\$ 504.81
R206720	Lot Type 1		\$ 6,498.87	\$ 504.81
R206721	Lot Type 1		\$ 6,498.87	\$ 504.81
R206722	Lot Type 1		\$ 6,498.87	\$ 504.81
R206723	Lot Type 1		\$ 6,498.87	\$ 504.81
R206724	Lot Type 1		\$ 6,498.87	\$ 504.81
R206725	Lot Type 1		\$ 6,498.87	\$ 504.81
R206726	Lot Type 1		\$ 6,498.87	\$ 504.81
R206727	Lot Type 1		\$ 6,498.87	\$ 504.81
R206728	Lot Type 1		\$ 6,498.87	\$ 504.81
R206729	Lot Type 1		\$ 6,498.87	\$ 504.81
R206730	Lot Type 1		\$ 6,498.87	\$ 504.81
R206731	Lot Type 1		\$ 6,498.87	\$ 504.81
R206732	Lot Type 1		\$ 6,498.87	\$ 504.81
R206733	Lot Type 1		\$ 6,498.87	\$ 504.81
R206734	Lot Type 1		\$ 6,498.87	\$ 504.81
R206735	Lot Type 1		\$ 6,498.87	\$ 504.81
R206736	Lot Type 1		\$ 6,498.87	\$ 504.81
R206737	Lot Type 1		\$ 6,498.87	\$ 504.81
R206738	Lot Type 1		\$ 6,498.87	\$ 504.81
R206739	Lot Type 1		\$ 6,498.87	\$ 504.81
R206740	Lot Type 1		\$ 6,498.87	\$ 504.81
R206741	Lot Type 1		\$ 6,498.87	\$ 504.81
R206742	Lot Type 1		\$ 6,498.87	\$ 504.81
R206743	Lot Type 1		\$ 6,498.87	\$ 504.81
R206744	Lot Type 1		\$ 6,498.87	\$ 504.81
R206745	Lot Type 1		\$ 6,498.87	\$ 504.81
R206746	Lot Type 1		\$ 6,498.87	\$ 504.81

Property ID ^[a]	Lot Type	Note	Outstanding Assessment	Annual Installment due 1/31/2027 ^[b]
R206747	Lot Type 1		\$ 6,498.87	\$ 504.81
R206748	Lot Type 1		\$ 6,498.87	\$ 504.81
R206749	Lot Type 1		\$ 6,498.87	\$ 504.81
R206750	Lot Type 1		\$ 6,498.87	\$ 504.81
R206751	Lot Type 1		\$ 6,498.87	\$ 504.81
R206752	Lot Type 1		\$ 6,498.87	\$ 504.81
R206753	Lot Type 1		\$ 6,498.87	\$ 504.81
R206754	Lot Type 1		\$ 6,498.87	\$ 504.81
R206755	Lot Type 1		\$ 6,498.87	\$ 504.81
R206756	Lot Type 1		\$ 6,498.87	\$ 504.81
R206757	Lot Type 1		\$ 6,498.87	\$ 504.81
R206758	Lot Type 1		\$ 6,498.87	\$ 504.81
R206759	Lot Type 1		\$ 6,498.87	\$ 504.81
R206760	Lot Type 1		\$ 6,498.87	\$ 504.81
R206761	Lot Type 1		\$ 6,498.87	\$ 504.81
R206762	Lot Type 1		\$ 6,498.87	\$ 504.81
R206763	Lot Type 1		\$ 6,498.87	\$ 504.81
R206764	Lot Type 1		\$ 6,498.87	\$ 504.81
R206765	Lot Type 1		\$ 6,498.87	\$ 504.81
R206766	Lot Type 1		\$ 6,498.87	\$ 504.81
R206767	Lot Type 1		\$ 6,498.87	\$ 504.81
R206768	Lot Type 1		\$ 6,498.87	\$ 504.81
R206769	Lot Type 1		\$ 6,498.87	\$ 504.81
R206770	Lot Type 1		\$ 6,498.87	\$ 504.81
R206771	Lot Type 1		\$ 6,498.87	\$ 504.81
R206772	Lot Type 1		\$ 6,498.87	\$ 504.81
R206773	Lot Type 1		\$ 6,498.87	\$ 504.81
R206774	Lot Type 1		\$ 6,498.87	\$ 504.81
R206775	Lot Type 1		\$ 6,498.87	\$ 504.81
R206776	Lot Type 1		\$ 6,498.87	\$ 504.81
R206777	Lot Type 1		\$ 6,498.87	\$ 504.81
R206778	Lot Type 1		\$ 6,498.87	\$ 504.81
R206779	Lot Type 1		\$ 6,498.87	\$ 504.81
R206780	Lot Type 1		\$ 6,498.87	\$ 504.81
R206781	Lot Type 1		\$ 6,498.87	\$ 504.81
R206782	Lot Type 1		\$ 6,498.87	\$ 504.81
R206783	Lot Type 1		\$ 6,498.87	\$ 504.81
R206784	Lot Type 1		\$ 6,498.87	\$ 504.81
R206785	Lot Type 1		\$ 6,498.87	\$ 504.81
R206786	Lot Type 1		\$ 6,498.87	\$ 504.81

Property ID ^[a]	Lot Type	Note	Outstanding Assessment	Annual Installment due 1/31/2027 ^[b]
R206787	Lot Type 1		\$ 6,498.87	\$ 504.81
R206788	Lot Type 1		\$ 6,498.87	\$ 504.81
R206789	Lot Type 1		\$ 6,498.87	\$ 504.81
R206790	Lot Type 1		\$ 6,498.87	\$ 504.81
R206791	Lot Type 1		\$ 6,498.87	\$ 504.81
R206792	Lot Type 1		\$ 6,498.87	\$ 504.81
R206793	Lot Type 1		\$ 6,498.87	\$ 504.81
R206794	Lot Type 1		\$ 6,498.87	\$ 504.81
R206795	Lot Type 1		\$ 6,498.87	\$ 504.81
R206796	Lot Type 1		\$ 6,498.87	\$ 504.81
R206797	Lot Type 1		\$ 6,498.87	\$ 504.81
R206798	Lot Type 1		\$ 6,498.87	\$ 504.81
R206799	Lot Type 1		\$ 6,498.87	\$ 504.81
R206800	Lot Type 1		\$ 6,498.87	\$ 504.81
R206801	Lot Type 1		\$ 6,498.87	\$ 504.81
R206802	Lot Type 1		\$ 6,498.87	\$ 504.81
R206803	Lot Type 1		\$ 6,498.87	\$ 504.81
R206804	Lot Type 1		\$ 6,498.87	\$ 504.81
R206805	Lot Type 1		\$ 6,498.87	\$ 504.81
R206806	Lot Type 1		\$ 6,498.87	\$ 504.81
R206807	Lot Type 1		\$ 6,498.87	\$ 504.81
R206808	Lot Type 1		\$ 6,498.87	\$ 504.81
R206809	Lot Type 1		\$ 6,498.87	\$ 504.81
R206810	Lot Type 1		\$ 6,498.87	\$ 504.81
R206811	Lot Type 1		\$ 6,498.87	\$ 504.81
R206812	Lot Type 1		\$ 6,498.87	\$ 504.81
R206813	Lot Type 1		\$ 6,498.87	\$ 504.81
R206814	Lot Type 1		\$ 6,498.87	\$ 504.81
R206815	Lot Type 1		\$ 6,498.87	\$ 504.81
R206816	Lot Type 1		\$ 6,498.87	\$ 504.81
R206817	Lot Type 1		\$ 6,498.87	\$ 504.81
R206818	Lot Type 1		\$ 6,498.87	\$ 504.81
R206819	Lot Type 1		\$ 6,498.87	\$ 504.81
R206820	Lot Type 1		\$ 6,498.87	\$ 504.81
R206821	Lot Type 1		\$ 6,498.87	\$ 504.81
R206822	Lot Type 1		\$ 6,498.87	\$ 504.81
R206823	Lot Type 1		\$ 6,498.87	\$ 504.81
R206824	Lot Type 1		\$ 6,498.87	\$ 504.81
R206825	Lot Type 1		\$ 6,498.87	\$ 504.81
R206826	Lot Type 1		\$ 6,498.87	\$ 504.81

Property ID ^[a]	Lot Type	Note	Outstanding Assessment	Annual Installment due 1/31/2027 ^[b]
R206827	Lot Type 1		\$ 6,498.87	\$ 504.81
R206828	Lot Type 1		\$ 6,498.87	\$ 504.81
R206829	Lot Type 1		\$ 6,498.87	\$ 504.81
R206830	Lot Type 1		\$ 6,498.87	\$ 504.81
R206831	Lot Type 1		\$ 6,498.87	\$ 504.81
R206832	Lot Type 1		\$ 6,498.87	\$ 504.81
R206833	Lot Type 1		\$ 6,498.87	\$ 504.81
R206834	Lot Type 1		\$ 6,498.87	\$ 504.81
R206835	Lot Type 1		\$ 6,498.87	\$ 504.81
R206836	Lot Type 1		\$ 6,498.87	\$ 504.81
R206837	Lot Type 1		\$ 6,498.87	\$ 504.81
R206838	Lot Type 1		\$ 6,498.87	\$ 504.81
R206839	Lot Type 1		\$ 6,498.87	\$ 504.81
R206840	Lot Type 1		\$ 6,498.87	\$ 504.81
R206841	Lot Type 1		\$ 6,498.87	\$ 504.81
R206842	Lot Type 1		\$ 6,498.87	\$ 504.81
R206843	Lot Type 1		\$ 6,498.87	\$ 504.81
R206844	Lot Type 1		\$ 6,498.87	\$ 504.81
R206845	Lot Type 1		\$ 6,498.87	\$ 504.81
R206846	Lot Type 1		\$ 6,498.87	\$ 504.81
R206847	Lot Type 1		\$ 6,498.87	\$ 504.81
R206848	Lot Type 1		\$ 6,498.87	\$ 504.81
R206849	Lot Type 1		\$ 6,498.87	\$ 504.81
R206850	Lot Type 1		\$ 6,498.87	\$ 504.81
R206851	Lot Type 1		\$ 6,498.87	\$ 504.81
R206852	Lot Type 1		\$ 6,498.87	\$ 504.81
R206853	Lot Type 1		\$ 6,498.87	\$ 504.81
R206854	Lot Type 1		\$ 6,498.87	\$ 504.81
R206855	Lot Type 1		\$ 6,498.87	\$ 504.81
R206856	Lot Type 1		\$ 6,498.87	\$ 504.81
R206857	Lot Type 1		\$ 6,498.87	\$ 504.81
R206858	Lot Type 1		\$ 6,498.87	\$ 504.81
R206859	Lot Type 1		\$ 6,498.87	\$ 504.81
R206860	Lot Type 1		\$ 6,498.87	\$ 504.81
R206861	Lot Type 1		\$ 6,498.87	\$ 504.81
R206862	Lot Type 1		\$ 6,498.87	\$ 504.81
R206863	Lot Type 1		\$ 6,498.87	\$ 504.81
R206864	Lot Type 1		\$ 6,498.87	\$ 504.81
R206865	Lot Type 1		\$ 6,498.87	\$ 504.81
R206866	Lot Type 1		\$ 6,498.87	\$ 504.81

Property ID ^[a]	Lot Type	Note	Outstanding Assessment	Annual Installment due 1/31/2027 ^[b]
R206867	Lot Type 1		\$ 6,498.87	\$ 504.81
R206868	Lot Type 1		\$ 6,498.87	\$ 504.81
R206869	Lot Type 1		\$ 6,498.87	\$ 504.81
R206870	Lot Type 1		\$ 6,498.87	\$ 504.81
R206871	Lot Type 1		\$ 6,498.87	\$ 504.81
R206872	Lot Type 1		\$ 6,498.87	\$ 504.81
R206873	Lot Type 1		\$ 6,498.87	\$ 504.81
R206874	Lot Type 1		\$ 6,498.87	\$ 504.81
R206875	Lot Type 1		\$ 6,498.87	\$ 504.81
R206876	Lot Type 1		\$ 6,498.87	\$ 504.81
R206877	Lot Type 1		\$ 6,498.87	\$ 504.81
R206878	Lot Type 1		\$ 6,498.87	\$ 504.81
R206879	Lot Type 1		\$ 6,498.87	\$ 504.81
R206880	Lot Type 1		\$ 6,498.87	\$ 504.81
R206881	Lot Type 1		\$ 6,498.87	\$ 504.81
R206882	Lot Type 1		\$ 6,498.87	\$ 504.81
R206883	Lot Type 1		\$ 6,498.87	\$ 504.81
R206884	Lot Type 1		\$ 6,498.87	\$ 504.81
R206885	Lot Type 1		\$ 6,498.87	\$ 504.81
R206886	Lot Type 1		\$ 6,498.87	\$ 504.81
R206887	Lot Type 1		\$ 6,498.87	\$ 504.81
R206888	Lot Type 1		\$ 6,498.87	\$ 504.81
R206889	Lot Type 1		\$ 6,498.87	\$ 504.81
R206890	Lot Type 1		\$ 6,498.87	\$ 504.81
R206891	Lot Type 1		\$ 6,498.87	\$ 504.81
R206892	Lot Type 1		\$ 6,498.87	\$ 504.81
R206893	Lot Type 1		\$ 6,498.87	\$ 504.81
R206894	Lot Type 1		\$ 6,498.87	\$ 504.81
R206895	Lot Type 1		\$ 6,498.87	\$ 504.81
R206896	Lot Type 1		\$ 6,498.87	\$ 504.81
R206897	Lot Type 1		\$ 6,498.87	\$ 504.81
R206898	Lot Type 1		\$ 6,498.87	\$ 504.81
R206899	Lot Type 1		\$ 6,498.87	\$ 504.81
R206900	Lot Type 1		\$ 6,498.87	\$ 504.81
R206901	Lot Type 1		\$ 6,498.87	\$ 504.81
R206902	Lot Type 1		\$ 6,498.87	\$ 504.81
R206903	Lot Type 1		\$ 6,498.87	\$ 504.81
R206904	Lot Type 1		\$ 6,498.87	\$ 504.81
R206905	Lot Type 1		\$ 6,498.87	\$ 504.81
R206906	Lot Type 1		\$ 6,498.87	\$ 504.81

Property ID ^[a]	Lot Type	Note	Outstanding Assessment	Annual Installment due 1/31/2027 ^[b]
R206907	Lot Type 1		\$ 6,498.87	\$ 504.81
R206908	Lot Type 1		\$ 6,498.87	\$ 504.81
R206909	Lot Type 1		\$ 6,498.87	\$ 504.81
R206910	Lot Type 1		\$ 6,498.87	\$ 504.81
R206911	Lot Type 1		\$ 6,498.87	\$ 504.81
R206912	Lot Type 1		\$ 6,498.87	\$ 504.81
R206913	Lot Type 1		\$ 6,498.87	\$ 504.81
R206914	Lot Type 1		\$ 6,498.87	\$ 504.81
R206915	Lot Type 1		\$ 6,498.87	\$ 504.81
R206916	Lot Type 1		\$ 6,498.87	\$ 504.81
R206917	Lot Type 1		\$ 6,498.87	\$ 504.81
R206918	Lot Type 1		\$ 6,498.87	\$ 504.81
R206919	Lot Type 1		\$ 6,498.87	\$ 504.81
R206920	Lot Type 1		\$ 6,498.87	\$ 504.81
R206921	Lot Type 1		\$ 6,498.87	\$ 504.81
R206922	Lot Type 1		\$ 6,498.87	\$ 504.81
R206923	Non-Benefited		\$ -	\$ -
R206924	Non-Benefited		\$ -	\$ -
R206925	Non-Benefited		\$ -	\$ -
R206926	Non-Benefited		\$ -	\$ -
R206927	Non-Benefited		\$ -	\$ -
R206928	Non-Benefited		\$ -	\$ -
R206929	Non-Benefited		\$ -	\$ -
R206930	Non-Benefited		\$ -	\$ -
R206931	Non-Benefited		\$ -	\$ -
R206932	Non-Benefited		\$ -	\$ -
R206933	Non-Benefited		\$ -	\$ -
R207073	Non-Benefited		\$ -	\$ -
R212068	Lot Type 2		\$ 7,468.46	\$ 580.13
R212069	Lot Type 2		\$ 7,468.46	\$ 580.13
R212070	Lot Type 2		\$ 7,468.46	\$ 580.13
R212071	Lot Type 2		\$ 7,468.46	\$ 580.13
R212072	Lot Type 2		\$ 7,468.46	\$ 580.13
R212073	Lot Type 2		\$ 7,468.46	\$ 580.13
R212074	Lot Type 2		\$ 7,468.46	\$ 580.13
R212075	Lot Type 2		\$ 7,468.46	\$ 580.13
R212076	Lot Type 2		\$ 7,468.46	\$ 580.13
R212077	Lot Type 2		\$ 7,468.46	\$ 580.13
R212078	Lot Type 2		\$ 7,468.46	\$ 580.13
R212079	Non-Benefited		\$ -	\$ -

Property ID ^[a]	Lot Type	Note	Outstanding Assessment	Annual Installment due 1/31/2027 ^[b]
R212080	Lot Type 2		\$ 7,468.46	\$ 580.13
R212081	Lot Type 2		\$ 7,468.46	\$ 580.13
R212082	Lot Type 2		\$ 7,468.46	\$ 580.13
R212083	Lot Type 2		\$ 7,468.46	\$ 580.13
R212084	Lot Type 2		\$ 7,468.46	\$ 580.13
R212085	Lot Type 2		\$ 7,468.46	\$ 580.13
R212086	Lot Type 2		\$ 7,468.46	\$ 580.13
R212087	Lot Type 2		\$ 7,468.46	\$ 580.13
R212088	Lot Type 2		\$ 7,468.46	\$ 580.13
R212089	Lot Type 2		\$ 7,468.46	\$ 580.13
R212090	Lot Type 2		\$ 7,468.46	\$ 580.13
R212091	Lot Type 2		\$ 7,468.46	\$ 580.13
R212092	Lot Type 2		\$ 7,468.46	\$ 580.13
R212093	Lot Type 2		\$ 7,468.46	\$ 580.13
R212094	Lot Type 2		\$ 7,468.46	\$ 580.13
R212095	Lot Type 2		\$ 7,468.46	\$ 580.13
R212096	Lot Type 2		\$ 7,468.46	\$ 580.13
R212097	Lot Type 2		\$ 7,468.46	\$ 580.13
R212098	Lot Type 2		\$ 7,468.46	\$ 580.13
R212099	Lot Type 2		\$ 7,468.46	\$ 580.13
R212100	Lot Type 2		\$ 7,468.46	\$ 580.13
R212101	Lot Type 2		\$ 7,468.46	\$ 580.13
R212102	Lot Type 2		\$ 7,468.46	\$ 580.13
R212103	Lot Type 2		\$ 7,468.46	\$ 580.13
R212104	Lot Type 2		\$ 7,468.46	\$ 580.13
R212105	Lot Type 2		\$ 7,468.46	\$ 580.13
R212106	Lot Type 2		\$ 7,468.46	\$ 580.13
R212107	Lot Type 2		\$ 7,468.46	\$ 580.13
R212108	Lot Type 2		\$ 7,468.46	\$ 580.13
R212109	Lot Type 2		\$ 7,468.46	\$ 580.13
R212110	Non-Benefited		\$ -	\$ -
R212111	Lot Type 2		\$ 7,468.46	\$ 580.13
R212112	Lot Type 2		\$ 7,468.46	\$ 580.13
R212113	Lot Type 2		\$ 7,468.46	\$ 580.13
R212114	Lot Type 2		\$ 7,468.46	\$ 580.13
R212115	Lot Type 2		\$ 7,468.46	\$ 580.13
R212116	Lot Type 2		\$ 7,468.46	\$ 580.13
R212117	Lot Type 2		\$ 7,468.46	\$ 580.13
R212118	Lot Type 2		\$ 7,468.46	\$ 580.13
R212119	Lot Type 2		\$ 7,468.46	\$ 580.13

Property ID ^[a]	Lot Type	Note	Outstanding Assessment	Annual Installment due 1/31/2027 ^[b]
R212120	Lot Type 2		\$ 7,468.46	\$ 580.13
R212121	Lot Type 2		\$ 7,468.46	\$ 580.13
R212122	Lot Type 2		\$ 7,468.46	\$ 580.13
R212123	Lot Type 2		\$ 7,468.46	\$ 580.13
R212124	Lot Type 2		\$ 7,468.46	\$ 580.13
R212125	Lot Type 2		\$ 7,468.46	\$ 580.13
R212126	Lot Type 2		\$ 7,468.46	\$ 580.13
R212127	Lot Type 2		\$ 7,468.46	\$ 580.13
R212128	Lot Type 2		\$ 7,468.46	\$ 580.13
R212129	Lot Type 2		\$ 7,468.46	\$ 580.13
R212130	Lot Type 2		\$ 7,468.46	\$ 580.13
R212131	Lot Type 2		\$ 7,468.46	\$ 580.13
R212132	Lot Type 2		\$ 7,468.46	\$ 580.13
R212133	Lot Type 2		\$ 7,468.46	\$ 580.13
R212134	Lot Type 2		\$ 7,468.46	\$ 580.13
R212135	Lot Type 2		\$ 7,468.46	\$ 580.13
R212136	Lot Type 2		\$ 7,468.46	\$ 580.13
R212137	Lot Type 2		\$ 7,468.46	\$ 580.13
R212138	Lot Type 2		\$ 7,468.46	\$ 580.13
R212139	Lot Type 2		\$ 7,468.46	\$ 580.13
R212140	Lot Type 2		\$ 7,468.46	\$ 580.13
R212141	Lot Type 2		\$ 7,468.46	\$ 580.13
R212142	Lot Type 2		\$ 7,468.46	\$ 580.13
R212143	Lot Type 2		\$ 7,468.46	\$ 580.13
R212144	Lot Type 2		\$ 7,468.46	\$ 580.13
R212145	Lot Type 2		\$ 7,468.46	\$ 580.13
R212146	Lot Type 2		\$ 7,468.46	\$ 580.13
R212147	Lot Type 2		\$ 7,468.46	\$ 580.13
R212148	Lot Type 2		\$ 7,468.46	\$ 580.13
R212149	Lot Type 2		\$ 7,468.46	\$ 580.13
R212150	Lot Type 2		\$ 7,468.46	\$ 580.13
R212151	Lot Type 2		\$ 7,468.46	\$ 580.13
R212152	Non-Benefited		\$ -	\$ -
R212153	Lot Type 2		\$ 7,468.46	\$ 580.13
R212154	Lot Type 2		\$ 7,468.46	\$ 580.13
R212155	Lot Type 2		\$ 7,468.46	\$ 580.13
R212156	Lot Type 2		\$ 7,468.46	\$ 580.13
R212157	Lot Type 2		\$ 7,468.46	\$ 580.13
R212158	Lot Type 2		\$ 7,468.46	\$ 580.13
R212159	Lot Type 2		\$ 7,468.46	\$ 580.13

Property ID ^[a]	Lot Type	Note	Outstanding Assessment	Annual Installment due 1/31/2027 ^[b]
R212160	Lot Type 2		\$ 7,468.46	\$ 580.13
R212161	Lot Type 2		\$ 7,468.46	\$ 580.13
R212162	Lot Type 2		\$ 7,468.46	\$ 580.13
R212163	Lot Type 2		\$ 7,468.46	\$ 580.13
R212164	Lot Type 2		\$ 7,468.46	\$ 580.13
R212165	Lot Type 2		\$ 7,468.46	\$ 580.13
R212166	Lot Type 2		\$ 7,468.46	\$ 580.13
R212167	Lot Type 2		\$ 7,468.46	\$ 580.13
R212168	Lot Type 2		\$ 7,468.46	\$ 580.13
R212169	Lot Type 2		\$ 7,468.46	\$ 580.13
R212170	Lot Type 2		\$ 7,468.46	\$ 580.13
R212171	Lot Type 2		\$ 7,468.46	\$ 580.13
R212172	Lot Type 2		\$ 7,468.46	\$ 580.13
R212173	Lot Type 2		\$ 7,468.46	\$ 580.13
R212174	Lot Type 2		\$ 7,468.46	\$ 580.13
R212175	Lot Type 2		\$ 7,468.46	\$ 580.13
R212176	Lot Type 2		\$ 7,468.46	\$ 580.13
R212177	Lot Type 2		\$ 7,468.46	\$ 580.13
R212178	Lot Type 2		\$ 7,468.46	\$ 580.13
R212179	Lot Type 2		\$ 7,468.46	\$ 580.13
R212180	Lot Type 2		\$ 7,468.46	\$ 580.13
R212181	Lot Type 2		\$ 7,468.46	\$ 580.13
R212182	Lot Type 2		\$ 7,468.46	\$ 580.13
R212183	Lot Type 2		\$ 7,468.46	\$ 580.13
R212184	Lot Type 2		\$ 7,468.46	\$ 580.13
R212185	Lot Type 2		\$ 7,468.46	\$ 580.13
R212186	Lot Type 2		\$ 7,468.46	\$ 580.13
R212187	Lot Type 2		\$ 7,468.46	\$ 580.13
R212188	Lot Type 2		\$ 7,468.46	\$ 580.13
R212189	Lot Type 2		\$ 7,468.46	\$ 580.13
R212190	Lot Type 2		\$ 7,468.46	\$ 580.13
R212191	Non-Benefited		\$ -	\$ -
R212192	Lot Type 2		\$ 7,468.46	\$ 580.13
R212193	Lot Type 2		\$ 7,468.46	\$ 580.13
R212194	Lot Type 2		\$ 7,468.46	\$ 580.13
R212195	Lot Type 2		\$ 7,468.46	\$ 580.13
R212196	Lot Type 2		\$ 7,468.46	\$ 580.13
R212197	Lot Type 2		\$ 7,468.46	\$ 580.13
R212198	Lot Type 2		\$ 7,468.46	\$ 580.13
R212199	Lot Type 2		\$ 7,468.46	\$ 580.13

Property ID ^[a]	Lot Type	Note	Outstanding Assessment	Annual Installment due 1/31/2027 ^[b]
R212200	Lot Type 2		\$ 7,468.46	\$ 580.13
R212201	Lot Type 2		\$ 7,468.46	\$ 580.13
R212202	Lot Type 2		\$ 7,468.46	\$ 580.13
R212203	Lot Type 2		\$ 7,468.46	\$ 580.13
R212204	Lot Type 2		\$ 7,468.46	\$ 580.13
R212205	Lot Type 2		\$ 7,468.46	\$ 580.13
R212206	Lot Type 2		\$ 7,468.46	\$ 580.13
R212207	Lot Type 2		\$ 7,468.46	\$ 580.13
R212208	Lot Type 2		\$ 7,468.46	\$ 580.13
R212209	Lot Type 2		\$ 7,468.46	\$ 580.13
R212210	Lot Type 2		\$ 7,468.46	\$ 580.13
R212211	Lot Type 2		\$ 7,468.46	\$ 580.13
R212212	Lot Type 2		\$ 7,468.46	\$ 580.13
R212213	Lot Type 2		\$ 7,468.46	\$ 580.13
R212214	Lot Type 2		\$ 7,468.46	\$ 580.13
R212215	Lot Type 2		\$ 7,468.46	\$ 580.13
R212216	Lot Type 2		\$ 7,468.46	\$ 580.13
R212217	Lot Type 2		\$ 7,468.46	\$ 580.13
R212218	Non-Benefited		\$ -	\$ -
R212219	Lot Type 2		\$ 7,468.46	\$ 580.13
R212220	Lot Type 2		\$ 7,468.46	\$ 580.13
R212221	Lot Type 2		\$ 7,468.46	\$ 580.13
R212222	Lot Type 2		\$ 7,468.46	\$ 580.13
R212223	Lot Type 2		\$ 7,468.46	\$ 580.13
R212224	Lot Type 2		\$ 7,468.46	\$ 580.13
R212225	Lot Type 2		\$ 7,468.46	\$ 580.13
R212226	Lot Type 2		\$ 7,468.46	\$ 580.13
R212227	Lot Type 2		\$ 7,468.46	\$ 580.13
R212228	Lot Type 2		\$ 7,468.46	\$ 580.13
R212229	Lot Type 2		\$ 7,468.46	\$ 580.13
R212230	Lot Type 2		\$ 7,468.46	\$ 580.13
R212231	Lot Type 2		\$ 7,468.46	\$ 580.13
R212232	Lot Type 2		\$ 7,468.46	\$ 580.13
R212233	Non-Benefited		\$ -	\$ -
Total^[d]			\$ 8,173,093.14	\$ 634,861.99

Footnotes:

[a] The Property IDs shown in the Assessment Roll is subject to change based on the final certified rolls provided by the County prior billing.

[b] Annual Installment due may not match Service Plan or Annual Installment schedule due to rounding.

[c] Until a final plat is recorded within the Improvement Area #1 remainder parcels the outstanding Assessment and Annual Installments allocable to the remainder parcels will be allocated by acreage as determined by Hays Central Appraisal District.

[d] The Annual Installment due on each Parcel or Lot may be updated to reflect prepayments and/or redemptions paid prior to the Annual Installment being billed to the owner of the Parcel or Lot.

EXHIBIT A-2 - IMPROVEMENT AREA #1 ASSESSMENT ROLL BY UNIT

					Whisper South - Improvement Area #1 Assessment Roll by Unit			
Unit	Lot Type	Units	Total Assessed Value	Total Allocation	Assessment per unit	Total Assessment	Annual Installment per Unit	Annual Installment due 1/31/2027
Unit 1	Lot Type 1	288	71,424,000	22.90%	\$ 6,498.87	\$ 1,871,675.51	\$ 504.81	\$ 145,386.28
Unit 2	Lot Type 1	64	15,872,000	5.09%	\$ 6,498.87	\$ 415,927.89	\$ 504.81	\$ 32,308.06
Unit 3	Lot Type 3	25	8,500,000	2.73%	\$ 8,909.75	\$ 222,743.64	\$ 692.08	\$ 17,302.08
Unit 4	Lot Type 2	38	10,830,000	3.47%	\$ 7,468.46	\$ 283,801.60	\$ 580.13	\$ 22,044.88
Unit 5	Lot Type 2	22	6,270,000	2.01%	\$ 7,468.46	\$ 164,306.19	\$ 580.13	\$ 12,762.82
Unit 6	Lot Type 2	5	1,425,000	0.46%	\$ 7,468.46	\$ 37,342.32	\$ 580.13	\$ 2,900.64
Unit 7	Lot Type 2	160	45,600,000	14.62%	\$ 7,468.46	\$ 1,194,954.13	\$ 580.13	\$ 92,820.54
Unit 8	Lot Type 2	104	29,640,000	9.50%	\$ 7,468.46	\$ 776,720.18	\$ 580.13	\$ 60,333.35
Unit 9	Lot Type 1	83	20,584,000	6.60%	\$ 6,498.87	\$ 539,406.49	\$ 504.81	\$ 41,899.52
Unit 10	Lot Type 1	328	81,344,000	26.08%	\$ 6,498.87	\$ 2,131,630.45	\$ 504.81	\$ 165,578.82
IA#1 Multi-Family	Multi-Family	240	20,400,000	6.54%	\$ 2,227.44	\$ 534,584.74	\$ 173.02	\$ 41,524.98
Improvement Area #1 Total		1,357	311,889,000	100.00%	\$ 8,173,093.14		\$ 634,861.99	

EXHIBIT A-3 – IMPROVEMENT AREA #2 ASSESSMENT ROLL

Property ID ^[a]	Lot Type	Outstanding Assessment	Annual Installment due 1/31/2027 ^[b]
R12381	Improvement Area #2 Initial Parcel	\$ 1,964,202.21	\$ 152,456.34
R213085	Industrial - LGC Whisper South	\$ 761,816.98	\$ 59,130.28
R213086	Industrial - LGC Whisper South	\$ 650,844.77	\$ 50,516.90
R213087	Non-Benefited	\$ -	\$ -
R198050	Non-Benefited	\$ -	\$ -
Total^[c]		\$ 3,376,863.96	\$ 262,103.52

Footnotes:

[a] The Property IDs shown in the Assessment Roll is subject to change based on the final certified rolls provided by the County prior billing.

[b] Annual Installment due may not match Service Plan or Annual Installment schedule due to rounding.

[c] The Annual Installment due on each Parcel or Lot may be updated to reflect prepayments and/or redemptions paid prior to the Annual Installment being billed to the owner of the Parcel or Lot.

EXHIBIT A-4 – IMPROVEMENT AREA #3 ASSESSMENT ROLL

Property ID ^[a]	Lot Type	Outstanding Assessment	Annual Installment due 1/31/2027 ^[b]
R12103	Improvement Area #3 Initial Parcel	\$ 1,621,042.90	\$ 125,838.46
Total^[c]		\$ 1,621,042.90	\$ 125,838.46

Footnotes:

[a] The Property IDs shown in the Assessment Roll is subject to change based on the final certified rolls provided by the County prior billing.

[b] Annual Installment due may not match Service Plan or Annual Installment schedule due to rounding.

[c] The Annual Installment due on each Parcel or Lot may be updated to reflect prepayments and/or redemptions paid prior to the Annual Installment being billed to the owner of the Parcel or Lot.

EXHIBIT B – DEBT SERVICE SCHEDULE FOR THE IMPROVEMENT AREA #1-3 BONDS

DEBT SERVICE REQUIREMENTS

The following table sets forth the debt service requirements for the Bonds:

Year Ending (September 30)	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022 ⁽¹⁾	\$ -	\$ 370,848	\$ 370,848
2023 ⁽¹⁾	-	601,375	601,375
2024	266,000	601,375	867,375
2025	276,000	591,400	867,400
2026	287,000	581,050	868,050
2027	299,000	570,288	869,288
2028	310,000	559,075	869,075
2029	323,000	546,675	869,675
2030	337,000	533,755	870,755
2031	351,000	520,275	871,275
2032	366,000	506,235	872,235
2033	382,000	491,595	873,595
2034	399,000	475,360	874,360
2035	417,000	458,403	875,403
2036	435,000	440,680	875,680
2037	455,000	422,193	877,193
2038	476,000	402,855	878,855
2039	497,000	382,625	879,625
2040	520,000	361,503	881,503
2041	543,000	339,403	882,403
2042	568,000	316,325	884,325
2043	593,000	292,185	885,185
2044	622,000	265,500	887,500
2045	652,000	237,510	889,510
2046	683,000	208,170	891,170
2047	716,000	177,435	893,435
2048	750,000	145,215	895,215
2049	787,000	111,465	898,465
2050	825,000	76,050	901,050
2051	865,000	38,925	903,925
Total⁽²⁾	<u>\$14,000,000</u>	<u>\$11,625,745</u>	<u>\$25,625,745</u>

⁽¹⁾ Interest due in 2022 and 2023 will be paid from amounts on deposit in the Capitalized Interest Account.

⁽²⁾ Totals may not add due to rounding.

EXHIBIT C – LOT TYPE CLASSIFICATION MAP



EXHIBIT D – HOMEBUYER DISCLOSURES

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

- Improvement Area #1 - Lot Type 1
- Improvement Area #1 - Lot Type 2
- Improvement Area #1 - Lot Type 3
- Improvement Area #1 - Multi-Family
- Improvement Area #2 - Multi-Family
- Improvement Area #2 – Commercial
- Improvement Area #2 – LGC Industrial
- Improvement Area #3 – Lot Type 4

Homebuyer Disclosures for the following Units within Improvement Area #1 are found in this Exhibit:

- Unit 1
- Unit 2
- Unit 3
- Unit 4
- Unit 5
- Unit 6
- Unit 7
- Unit 8
- Unit 9
- Unit 10

WHISPER SOUTH PUBLIC IMPROVEMENT DISTRICT – IMPROVEMENT AREA #1 - LOT TYPE 1 HOMEBUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

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

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

This notice requirement does not apply to a transfer:

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

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

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

AFTER RECORDING¹ RETURN TO:

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

PROPERTY ADDRESS

LOT TYPE 1 PRINCIPAL ASSESSMENT: \$6,498.87

As the purchaser of the real property described above, you are obligated to pay assessments to the City of San Marcos, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within ***Whisper South Public Improvement District – Improvement Area #1*** (the "District") created under Subchapter A, Chapter 372, Local Government Code.

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

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

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

¹ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

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

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

§

COUNTY OF _____

§

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

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

Notary Public, State of Texas]³

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

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS §

§

COUNTY OF _____ §

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

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

Notary Public, State of Texas]⁴

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

ANNUAL INSTALLMENTS - LOT TYPE 1

Installment Due 1/31	Principal		Interest ^[a]		Additional Interest	Annual Collection Costs		Annual Installment ^[b]		
2027	\$	147.53	\$	281.39	\$	32.62	\$	43.27	\$	504.81
2028	\$	152.96	\$	275.86	\$	31.87	\$	43.38	\$	504.08
2029	\$	159.38	\$	269.74	\$	31.11	\$	44.25	\$	504.47
2030	\$	166.28	\$	263.37	\$	30.31	\$	45.14	\$	505.09
2031	\$	173.19	\$	256.72	\$	29.47	\$	46.04	\$	505.42
2032	\$	180.59	\$	249.79	\$	28.60	\$	46.96	\$	505.94
2033	\$	188.49	\$	242.56	\$	27.70	\$	47.90	\$	506.65
2034	\$	196.88	\$	234.55	\$	26.75	\$	48.86	\$	507.04
2035	\$	205.76	\$	226.19	\$	25.76	\$	49.83	\$	507.54
2036	\$	214.64	\$	217.44	\$	24.73	\$	50.83	\$	507.64
2037	\$	224.51	\$	208.32	\$	23.65	\$	51.85	\$	508.33
2038	\$	234.87	\$	198.78	\$	22.53	\$	52.88	\$	509.06
2039	\$	245.23	\$	188.80	\$	21.35	\$	53.94	\$	509.32
2040	\$	256.58	\$	178.37	\$	20.12	\$	55.02	\$	510.09
2041	\$	267.93	\$	167.47	\$	18.83	\$	56.12	\$	510.35
2042	\$	280.26	\$	156.08	\$	17.49	\$	57.24	\$	511.07
2043	\$	292.60	\$	144.17	\$	16.08	\$	58.39	\$	511.24
2044	\$	306.91	\$	131.00	\$	14.61	\$	59.55	\$	512.08
2045	\$	321.71	\$	117.19	\$	13.07	\$	60.75	\$	512.72
2046	\$	337.01	\$	102.72	\$	11.46	\$	61.96	\$	513.14
2047	\$	353.29	\$	87.55	\$	9.76	\$	63.20	\$	513.81
2048	\$	370.07	\$	71.65	\$	7.99	\$	64.46	\$	514.17
2049	\$	388.32	\$	55.00	\$	6.13	\$	65.75	\$	515.21
2050	\$	407.07	\$	37.52	\$	4.18	\$	67.07	\$	515.85
2051	\$	426.81	\$	19.21	\$	2.14	\$	68.41	\$	516.57
Total	\$	6,498.87	\$	4,381.45	\$	498.31	\$	1,363.05	\$	12,741.68

Footnotes:

[a] Interest is calculated at the actual rate of the Improvement Area 1 - 3 Bonds.

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

WHISPER SOUTH PUBLIC IMPROVEMENT DISTRICT – IMPROVEMENT AREA #1 - LOT TYPE 2 HOMEBUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

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

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

This notice requirement does not apply to a transfer:

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

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

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

AFTER RECORDING¹ RETURN TO:

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

PROPERTY ADDRESS

LOT TYPE 2 PRINCIPAL ASSESSMENT: \$7,468.46

As the purchaser of the real property described above, you are obligated to pay assessments to the City of San Marcos, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within ***Whisper South Public Improvement District – Improvement Area #1*** (the "District") created under Subchapter A, Chapter 372, Local Government Code.

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

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

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

¹ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

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

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

§

COUNTY OF _____

§

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

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

Notary Public, State of Texas]³

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

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS §

§

COUNTY OF _____ §

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

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

Notary Public, State of Texas]⁴

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

ANNUAL INSTALLMENTS - LOT TYPE 2

Installment Due 1/31	Principal	Interest ^[a]	Additional Interest	Annual Collection Costs	Annual Installment ^[b]
2027	\$ 169.54	\$ 323.37	\$ 37.48	\$ 49.73	\$ 580.13
2028	\$ 175.78	\$ 317.02	\$ 36.63	\$ 49.85	\$ 579.28
2029	\$ 183.15	\$ 309.99	\$ 35.75	\$ 50.85	\$ 579.74
2030	\$ 191.09	\$ 302.66	\$ 34.83	\$ 51.87	\$ 580.45
2031	\$ 199.03	\$ 295.02	\$ 33.87	\$ 52.91	\$ 580.82
2032	\$ 207.54	\$ 287.05	\$ 32.87	\$ 53.96	\$ 581.43
2033	\$ 216.61	\$ 278.75	\$ 31.83	\$ 55.04	\$ 582.24
2034	\$ 226.25	\$ 269.55	\$ 30.74	\$ 56.14	\$ 582.68
2035	\$ 236.46	\$ 259.93	\$ 29.61	\$ 57.27	\$ 583.26
2036	\$ 246.66	\$ 249.88	\$ 28.42	\$ 58.41	\$ 583.38
2037	\$ 258.00	\$ 239.40	\$ 27.18	\$ 59.58	\$ 584.17
2038	\$ 269.91	\$ 228.43	\$ 25.89	\$ 60.77	\$ 585.00
2039	\$ 281.82	\$ 216.96	\$ 24.53	\$ 61.99	\$ 585.30
2040	\$ 294.86	\$ 204.99	\$ 23.12	\$ 63.23	\$ 586.19
2041	\$ 307.90	\$ 192.45	\$ 21.64	\$ 64.49	\$ 586.49
2042	\$ 322.08	\$ 179.37	\$ 20.09	\$ 65.78	\$ 587.32
2043	\$ 336.25	\$ 165.68	\$ 18.48	\$ 67.10	\$ 587.51
2044	\$ 352.70	\$ 150.55	\$ 16.79	\$ 68.44	\$ 588.48
2045	\$ 369.71	\$ 134.68	\$ 15.02	\$ 69.81	\$ 589.21
2046	\$ 387.29	\$ 118.04	\$ 13.16	\$ 71.20	\$ 589.70
2047	\$ 406.00	\$ 100.61	\$ 11.22	\$ 72.63	\$ 590.46
2048	\$ 425.28	\$ 82.34	\$ 9.18	\$ 74.08	\$ 590.89
2049	\$ 446.26	\$ 63.20	\$ 7.05	\$ 75.56	\$ 592.08
2050	\$ 467.81	\$ 43.12	\$ 4.81	\$ 77.07	\$ 592.81
2051	\$ 490.49	\$ 22.07	\$ 2.46	\$ 78.62	\$ 593.64
Total	\$ 7,468.46	\$ 5,035.13	\$ 572.66	\$ 1,566.40	\$ 14,642.66

Footnotes:

[a] Interest is calculated at the actual rate of the Improvement Area 1 - 3 Bonds.

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

WHISPER SOUTH PUBLIC IMPROVEMENT DISTRICT – IMPROVEMENT AREA #1 - LOT TYPE 3 HOMEBUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

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

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

This notice requirement does not apply to a transfer:

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

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

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

AFTER RECORDING¹ RETURN TO:

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

PROPERTY ADDRESS

LOT TYPE 3 PRINCIPAL ASSESSMENT: \$8,909.75

As the purchaser of the real property described above, you are obligated to pay assessments to the City of San Marcos, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within ***Whisper South Public Improvement District – Improvement Area #1*** (the "District") created under Subchapter A, Chapter 372, Local Government Code.

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

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

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

¹ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

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

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

§

COUNTY OF _____

§

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

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

Notary Public, State of Texas]³

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

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS §

§

COUNTY OF _____ §

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

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

Notary Public, State of Texas]⁴

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

ANNUAL INSTALLMENTS - LOT TYPE 3

Installment Due 1/31	Principal	Interest ^[a]	Additional Interest	Annual Collection Costs	Annual Installment ^[b]
2027	\$ 202.26	\$ 385.78	\$ 44.71	\$ 59.32	\$ 692.08
2028	\$ 209.70	\$ 378.20	\$ 43.70	\$ 59.48	\$ 691.08
2029	\$ 218.50	\$ 369.81	\$ 42.65	\$ 60.67	\$ 691.62
2030	\$ 227.97	\$ 361.07	\$ 41.55	\$ 61.88	\$ 692.47
2031	\$ 237.44	\$ 351.95	\$ 40.41	\$ 63.12	\$ 692.91
2032	\$ 247.59	\$ 342.45	\$ 39.21	\$ 64.38	\$ 693.63
2033	\$ 258.41	\$ 332.55	\$ 37.97	\$ 65.67	\$ 694.60
2034	\$ 269.91	\$ 321.57	\$ 36.68	\$ 66.98	\$ 695.13
2035	\$ 282.09	\$ 310.09	\$ 35.32	\$ 68.32	\$ 695.82
2036	\$ 294.26	\$ 298.11	\$ 33.90	\$ 69.69	\$ 695.96
2037	\$ 307.79	\$ 285.60	\$ 32.43	\$ 71.08	\$ 696.90
2038	\$ 322.00	\$ 272.52	\$ 30.88	\$ 72.50	\$ 697.90
2039	\$ 336.20	\$ 258.83	\$ 29.27	\$ 73.95	\$ 698.26
2040	\$ 351.76	\$ 244.54	\$ 27.58	\$ 75.43	\$ 699.32
2041	\$ 367.32	\$ 229.59	\$ 25.81	\$ 76.94	\$ 699.67
2042	\$ 384.23	\$ 213.98	\$ 23.97	\$ 78.48	\$ 700.67
2043	\$ 401.14	\$ 197.65	\$ 22.04	\$ 80.05	\$ 700.89
2044	\$ 420.76	\$ 179.60	\$ 20.03	\$ 81.65	\$ 702.04
2045	\$ 441.06	\$ 160.67	\$ 17.92	\$ 83.28	\$ 702.92
2046	\$ 462.03	\$ 140.82	\$ 15.70	\$ 84.95	\$ 703.50
2047	\$ 484.35	\$ 120.03	\$ 13.39	\$ 86.65	\$ 704.41
2048	\$ 507.35	\$ 98.23	\$ 10.96	\$ 88.38	\$ 704.92
2049	\$ 532.38	\$ 75.40	\$ 8.41	\$ 90.15	\$ 706.34
2050	\$ 558.09	\$ 51.45	\$ 5.74	\$ 91.95	\$ 707.22
2051	\$ 585.14	\$ 26.33	\$ 2.94	\$ 93.79	\$ 708.20
Total	\$ 8,909.75	\$ 6,006.82	\$ 683.17	\$ 1,868.69	\$ 17,468.43

Footnotes:

[a] Interest is calculated at the actual rate of the Improvement Area 1 - 3 Bonds.

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

WHISPER SOUTH PUBLIC IMPROVEMENT DISTRICT – IMPROVEMENT AREA #1 - MULTI-FAMILY BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

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

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

This notice requirement does not apply to a transfer:

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

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

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

AFTER RECORDING¹ RETURN TO:

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

PROPERTY ADDRESS

IMPROVEMENT AREA #1 MULTI-FAMILY

PRINCIPAL ASSESSMENT: \$2,227.44 PER UNIT

As the purchaser of the real property described above, you are obligated to pay assessments to the City of San Marcos, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within ***Whisper South Public Improvement District – Improvement Area #1*** (the "District") created under Subchapter A, Chapter 372, Local Government Code.

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

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

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

¹ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

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

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

§

COUNTY OF _____

§

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

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

Notary Public, State of Texas]³

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

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

§

§

COUNTY OF _____

§

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

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

Notary Public, State of Texas]⁴

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

ANNUAL INSTALLMENTS - IMPROVEMENT AREA #1 MULTI-FAMILY

Installment Due 1/31	Principal	Interest ^[a]	Additional Interest	Annual Collection Costs	Annual Installment ^[b]
2027	\$ 50.57	\$ 96.45	\$ 11.18	\$ 14.83	\$ 173.02
2028	\$ 52.43	\$ 94.55	\$ 10.92	\$ 14.87	\$ 172.77
2029	\$ 54.62	\$ 92.45	\$ 10.66	\$ 15.17	\$ 172.90
2030	\$ 56.99	\$ 90.27	\$ 10.39	\$ 15.47	\$ 173.12
2031	\$ 59.36	\$ 87.99	\$ 10.10	\$ 15.78	\$ 173.23
2032	\$ 61.90	\$ 85.61	\$ 9.80	\$ 16.09	\$ 173.41
2033	\$ 64.60	\$ 83.14	\$ 9.49	\$ 16.42	\$ 173.65
2034	\$ 67.48	\$ 80.39	\$ 9.17	\$ 16.74	\$ 173.78
2035	\$ 70.52	\$ 77.52	\$ 8.83	\$ 17.08	\$ 173.96
2036	\$ 73.57	\$ 74.53	\$ 8.48	\$ 17.42	\$ 173.99
2037	\$ 76.95	\$ 71.40	\$ 8.11	\$ 17.77	\$ 174.22
2038	\$ 80.50	\$ 68.13	\$ 7.72	\$ 18.13	\$ 174.48
2039	\$ 84.05	\$ 64.71	\$ 7.32	\$ 18.49	\$ 174.56
2040	\$ 87.94	\$ 61.14	\$ 6.90	\$ 18.86	\$ 174.83
2041	\$ 91.83	\$ 57.40	\$ 6.45	\$ 19.23	\$ 174.92
2042	\$ 96.06	\$ 53.50	\$ 5.99	\$ 19.62	\$ 175.17
2043	\$ 100.29	\$ 49.41	\$ 5.51	\$ 20.01	\$ 175.22
2044	\$ 105.19	\$ 44.90	\$ 5.01	\$ 20.41	\$ 175.51
2045	\$ 110.26	\$ 40.17	\$ 4.48	\$ 20.82	\$ 175.73
2046	\$ 115.51	\$ 35.21	\$ 3.93	\$ 21.24	\$ 175.87
2047	\$ 121.09	\$ 30.01	\$ 3.35	\$ 21.66	\$ 176.10
2048	\$ 126.84	\$ 24.56	\$ 2.74	\$ 22.09	\$ 176.23
2049	\$ 133.09	\$ 18.85	\$ 2.10	\$ 22.54	\$ 176.58
2050	\$ 139.52	\$ 12.86	\$ 1.43	\$ 22.99	\$ 176.80
2051	\$ 146.29	\$ 6.58	\$ 0.73	\$ 23.45	\$ 177.05
Total	\$ 2,227.44	\$ 1,501.71	\$ 170.79	\$ 467.17	\$ 4,367.11

Footnotes:

[a] Interest is calculated at the actual rate of the Improvement Area 1 - 3 Bonds.

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

WHISPER SOUTH PUBLIC IMPROVEMENT DISTRICT – IMPROVEMENT AREA #2 - MULTI-FAMILY BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

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

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

This notice requirement does not apply to a transfer:

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

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

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

AFTER RECORDING¹ RETURN TO:

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

PROPERTY ADDRESS

IMPROVEMENT AREA #2 MULTI-FAMILY

PRINCIPAL ASSESSMENT: \$2,149.52 PER UNIT

As the purchaser of the real property described above, you are obligated to pay assessments to the City of San Marcos, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Whisper South Public Improvement District – Improvement Area #2* (the "District") created under Subchapter A, Chapter 372, Local Government Code.

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

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

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

¹ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

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

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

§

COUNTY OF _____

§

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

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

Notary Public, State of Texas]³

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

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

§

§

COUNTY OF _____

§

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

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

Notary Public, State of Texas]⁴

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

ANNUAL INSTALLMENTS - IMPROVEMENT AREA #2 MULTI-FAMILY

Installment Due 1/31	Principal	Interest ^[a]	Additional Interest	Annual Collection Costs	Annual Installment ^[b]
2027	\$ 48.80	\$ 93.07	\$ 10.68	\$ 14.29	\$ 166.84
2028	\$ 50.59	\$ 91.24	\$ 10.44	\$ 14.35	\$ 166.62
2029	\$ 52.71	\$ 89.22	\$ 10.19	\$ 14.64	\$ 166.76
2030	\$ 55.00	\$ 87.11	\$ 9.93	\$ 14.93	\$ 166.96
2031	\$ 57.28	\$ 84.91	\$ 9.65	\$ 15.23	\$ 167.07
2032	\$ 59.73	\$ 82.62	\$ 9.37	\$ 15.53	\$ 167.25
2033	\$ 62.34	\$ 80.23	\$ 9.07	\$ 15.84	\$ 167.49
2034	\$ 65.12	\$ 77.58	\$ 8.76	\$ 16.16	\$ 167.62
2035	\$ 68.05	\$ 74.81	\$ 8.44	\$ 16.48	\$ 167.79
2036	\$ 70.99	\$ 71.92	\$ 8.10	\$ 16.81	\$ 167.82
2037	\$ 74.26	\$ 68.90	\$ 7.75	\$ 17.15	\$ 168.05
2038	\$ 77.68	\$ 65.75	\$ 7.38	\$ 17.49	\$ 168.30
2039	\$ 81.11	\$ 62.44	\$ 6.99	\$ 17.84	\$ 168.39
2040	\$ 84.86	\$ 59.00	\$ 6.59	\$ 18.20	\$ 168.65
2041	\$ 88.62	\$ 55.39	\$ 6.17	\$ 18.56	\$ 168.74
2042	\$ 92.70	\$ 51.62	\$ 5.73	\$ 18.93	\$ 168.98
2043	\$ 96.78	\$ 47.68	\$ 5.27	\$ 19.31	\$ 169.04
2044	\$ 101.51	\$ 43.33	\$ 4.79	\$ 19.70	\$ 169.32
2045	\$ 106.41	\$ 38.76	\$ 4.28	\$ 20.09	\$ 169.54
2046	\$ 111.47	\$ 33.97	\$ 3.75	\$ 20.49	\$ 169.69
2047	\$ 116.85	\$ 28.96	\$ 3.20	\$ 20.90	\$ 169.91
2048	\$ 122.40	\$ 23.70	\$ 2.62	\$ 21.32	\$ 170.04
2049	\$ 128.44	\$ 18.19	\$ 2.01	\$ 21.75	\$ 170.39
2050	\$ 134.64	\$ 12.41	\$ 1.37	\$ 22.18	\$ 170.61
2051	\$ 141.17	\$ 6.35	\$ 0.70	\$ 22.63	\$ 170.85
Total	\$ 2,149.52	\$ 1,449.17	\$ 163.21	\$ 450.81	\$ 4,212.71

Footnotes:

[a] Interest is calculated at the actual rate of the Improvement Area 1 - 3 Bonds.

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

WHISPER SOUTH PUBLIC IMPROVEMENT DISTRICT – IMPROVEMENT AREA #2 - LOT TYPE COMMERCIAL BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

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

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

This notice requirement does not apply to a transfer:

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

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

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

AFTER RECORDING¹ RETURN TO:

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

PROPERTY ADDRESS

IMPROVEMENT AREA #2 LOT TYPE COMMERCIAL

PRINCIPAL ASSESSMENT: \$2.91 PER SQ FT

As the purchaser of the real property described above, you are obligated to pay assessments to the City of San Marcos, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within ***Whisper South Public Improvement District – Improvement Area #2*** (the "District") created under Subchapter A, Chapter 372, Local Government Code.

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

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

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

¹ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

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

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

§

COUNTY OF _____

§

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

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

Notary Public, State of Texas]³

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

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS §

§

COUNTY OF _____ §

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

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

Notary Public, State of Texas]⁴

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

ANNUAL INSTALLMENTS - LOT TYPE COMMERCIAL

Installment Due 1/31	Principal		Interest ^[a]		Additional Interest		Annual Collection Costs		Annual Installment ^[b]
2027	\$	0.07	\$	0.13	\$	0.01	\$	0.02	\$ 0.23
2028	\$	0.07	\$	0.12	\$	0.01	\$	0.02	\$ 0.23
2029	\$	0.07	\$	0.12	\$	0.01	\$	0.02	\$ 0.23
2030	\$	0.07	\$	0.12	\$	0.01	\$	0.02	\$ 0.23
2031	\$	0.08	\$	0.11	\$	0.01	\$	0.02	\$ 0.23
2032	\$	0.08	\$	0.11	\$	0.01	\$	0.02	\$ 0.23
2033	\$	0.08	\$	0.11	\$	0.01	\$	0.02	\$ 0.23
2034	\$	0.09	\$	0.10	\$	0.01	\$	0.02	\$ 0.23
2035	\$	0.09	\$	0.10	\$	0.01	\$	0.02	\$ 0.23
2036	\$	0.10	\$	0.10	\$	0.01	\$	0.02	\$ 0.23
2037	\$	0.10	\$	0.09	\$	0.01	\$	0.02	\$ 0.23
2038	\$	0.11	\$	0.09	\$	0.01	\$	0.02	\$ 0.23
2039	\$	0.11	\$	0.08	\$	0.01	\$	0.02	\$ 0.23
2040	\$	0.11	\$	0.08	\$	0.01	\$	0.02	\$ 0.23
2041	\$	0.12	\$	0.07	\$	0.01	\$	0.03	\$ 0.23
2042	\$	0.13	\$	0.07	\$	0.01	\$	0.03	\$ 0.23
2043	\$	0.13	\$	0.06	\$	0.01	\$	0.03	\$ 0.23
2044	\$	0.14	\$	0.06	\$	0.01	\$	0.03	\$ 0.23
2045	\$	0.14	\$	0.05	\$	0.01	\$	0.03	\$ 0.23
2046	\$	0.15	\$	0.05	\$	0.01	\$	0.03	\$ 0.23
2047	\$	0.16	\$	0.04	\$	0.00	\$	0.03	\$ 0.23
2048	\$	0.17	\$	0.03	\$	0.00	\$	0.03	\$ 0.23
2049	\$	0.17	\$	0.02	\$	0.00	\$	0.03	\$ 0.23
2050	\$	0.18	\$	0.02	\$	0.00	\$	0.03	\$ 0.23
2051	\$	0.19	\$	0.01	\$	0.00	\$	0.03	\$ 0.23
Total	\$	2.91	\$	1.96	\$	0.22	\$	0.61	\$ 5.70

Footnotes:

[a] Interest is calculated at the actual rate of the Improvement Area 1 - 3 Bonds.

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

**WHISPER SOUTH PUBLIC IMPROVEMENT DISTRICT – IMPROVEMENT AREA #2 -
LOT TYPE LGC INDUSTRIAL BUYER DISCLOSURE**

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

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

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

This notice requirement does not apply to a transfer:

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

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

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

AFTER RECORDING¹ RETURN TO:

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

PROPERTY ADDRESS

IMPROVEMENT AREA #2 LOT TYPE LGC INDUSTRIAL

PRINCIPAL ASSESSMENT: \$1,412,661.75

As the purchaser of the real property described above, you are obligated to pay assessments to the City of San Marcos, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Whisper South Public Improvement District – Improvement Area #2* (the "District") created under Subchapter A, Chapter 372, Local Government Code.

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

The exact amount of the assessment may be obtained from the City of San Marcos. The exact amount of each annual installment will be approved each year by the San Marcos City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of San Marcos. Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

¹ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

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

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

§

COUNTY OF _____

§

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

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

Notary Public, State of Texas]³

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

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS §

§

COUNTY OF _____ §

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

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

Notary Public, State of Texas]⁴

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

ANNUAL INSTALLMENTS - LOT TYPE LGC INDUSTRIAL

Installment Due 1/31	Principal	Interest ^[a]	Additional Interest	Annual Collection Costs	Annual Installment ^[b]
2027	\$ 32,069.38	\$ 61,166.45	\$ 7,020.37	\$ 9,390.98	\$ 109,647.19
2028	\$ 33,249.19	\$ 59,963.85	\$ 6,861.00	\$ 9,430.06	\$ 109,504.10
2029	\$ 34,643.52	\$ 58,633.88	\$ 6,695.76	\$ 9,618.66	\$ 109,591.82
2030	\$ 36,145.09	\$ 57,248.14	\$ 6,523.60	\$ 9,811.03	\$ 109,727.86
2031	\$ 37,646.67	\$ 55,802.34	\$ 6,343.97	\$ 10,007.25	\$ 109,800.23
2032	\$ 39,255.50	\$ 54,296.47	\$ 6,156.88	\$ 10,207.40	\$ 109,916.25
2033	\$ 40,971.59	\$ 52,726.25	\$ 5,961.80	\$ 10,411.54	\$ 110,071.18
2034	\$ 42,794.93	\$ 50,984.96	\$ 5,758.19	\$ 10,619.78	\$ 110,157.85
2035	\$ 44,725.53	\$ 49,166.17	\$ 5,545.51	\$ 10,832.17	\$ 110,269.39
2036	\$ 46,656.13	\$ 47,265.34	\$ 5,323.24	\$ 11,048.81	\$ 110,293.53
2037	\$ 48,801.24	\$ 45,282.45	\$ 5,091.38	\$ 11,269.79	\$ 110,444.86
2038	\$ 51,053.60	\$ 43,208.40	\$ 4,848.86	\$ 11,495.19	\$ 110,606.05
2039	\$ 53,305.97	\$ 41,038.62	\$ 4,595.14	\$ 11,725.09	\$ 110,664.82
2040	\$ 55,772.84	\$ 38,773.12	\$ 4,330.23	\$ 11,959.59	\$ 110,835.79
2041	\$ 58,239.72	\$ 36,402.77	\$ 4,053.06	\$ 12,198.78	\$ 110,894.34
2042	\$ 60,921.11	\$ 33,927.59	\$ 3,763.64	\$ 12,442.76	\$ 111,055.09
2043	\$ 63,602.49	\$ 31,338.44	\$ 3,460.88	\$ 12,691.62	\$ 111,093.43
2044	\$ 66,712.90	\$ 28,476.33	\$ 3,144.80	\$ 12,945.45	\$ 111,279.48
2045	\$ 69,930.56	\$ 25,474.25	\$ 2,813.27	\$ 13,204.36	\$ 111,422.43
2046	\$ 73,255.48	\$ 22,327.37	\$ 2,465.74	\$ 13,468.44	\$ 111,517.04
2047	\$ 76,794.91	\$ 19,030.87	\$ 2,101.69	\$ 13,737.81	\$ 111,665.29
2048	\$ 80,441.60	\$ 15,575.10	\$ 1,720.05	\$ 14,012.57	\$ 111,749.32
2049	\$ 84,410.05	\$ 11,955.23	\$ 1,320.28	\$ 14,292.82	\$ 111,978.39
2050	\$ 88,485.76	\$ 8,156.78	\$ 900.80	\$ 14,578.68	\$ 112,122.01
2051	\$ 92,775.98	\$ 4,174.92	\$ 461.06	\$ 14,870.25	\$ 112,282.21
Total	\$ 1,412,661.75	\$ 952,396.10	\$ 107,261.22	\$ 296,270.87	\$ 2,768,589.95

Footnotes:

[a] Interest is calculated at the actual rate of the Improvement Area 1 - 3 Bonds.

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

**WHISPER SOUTH PUBLIC IMPROVEMENT DISTRICT – IMPROVEMENT AREA #3 - LOT
TYPE 4 HOMEBUYER DISCLOSURE**

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

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

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

This notice requirement does not apply to a transfer:

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

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

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

AFTER RECORDING¹ RETURN TO:

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

PROPERTY ADDRESS

LOT TYPE 4 PRINCIPAL ASSESSMENT: \$6,562.93

As the purchaser of the real property described above, you are obligated to pay assessments to the City of San Marcos, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within ***Whisper South Public Improvement District – Improvement Area #3*** (the "District") created under Subchapter A, Chapter 372, Local Government Code.

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

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

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

¹ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

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

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

§

COUNTY OF _____

§

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

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

Notary Public, State of Texas]³

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

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS §

§

COUNTY OF _____ §

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

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

Notary Public, State of Texas]⁴

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

ANNUAL INSTALLMENTS - LOT TYPE 4

Installment Due 1/31	Principal	Interest ^[a]	Additional Interest	Annual Collection Costs	Annual Installment ^[b]
2027	\$ 148.99	\$ 284.17	\$ 32.62	\$ 43.70	\$ 509.47
2028	\$ 154.47	\$ 278.58	\$ 31.87	\$ 43.81	\$ 508.73
2029	\$ 160.95	\$ 272.40	\$ 31.11	\$ 44.69	\$ 509.14
2030	\$ 167.92	\$ 265.96	\$ 30.31	\$ 45.58	\$ 509.77
2031	\$ 174.90	\$ 259.25	\$ 29.47	\$ 46.49	\$ 510.11
2032	\$ 182.37	\$ 252.25	\$ 28.60	\$ 47.42	\$ 510.65
2033	\$ 190.35	\$ 244.95	\$ 27.70	\$ 48.37	\$ 511.37
2034	\$ 198.82	\$ 236.87	\$ 26.75	\$ 49.34	\$ 511.77
2035	\$ 207.79	\$ 228.42	\$ 25.76	\$ 50.32	\$ 512.29
2036	\$ 216.75	\$ 219.58	\$ 24.73	\$ 51.33	\$ 512.40
2037	\$ 226.72	\$ 210.37	\$ 23.65	\$ 52.36	\$ 513.10
2038	\$ 237.18	\$ 200.74	\$ 22.53	\$ 53.40	\$ 513.85
2039	\$ 247.65	\$ 190.66	\$ 21.35	\$ 54.47	\$ 514.13
2040	\$ 259.11	\$ 180.13	\$ 20.12	\$ 55.56	\$ 514.92
2041	\$ 270.57	\$ 169.12	\$ 18.83	\$ 56.67	\$ 515.19
2042	\$ 283.03	\$ 157.62	\$ 17.49	\$ 57.81	\$ 515.94
2043	\$ 295.48	\$ 145.59	\$ 16.08	\$ 58.96	\$ 516.12
2044	\$ 309.93	\$ 132.29	\$ 14.61	\$ 60.14	\$ 516.98
2045	\$ 324.88	\$ 118.35	\$ 13.07	\$ 61.34	\$ 517.64
2046	\$ 340.33	\$ 103.73	\$ 11.46	\$ 62.57	\$ 518.08
2047	\$ 356.77	\$ 88.41	\$ 9.76	\$ 63.82	\$ 518.77
2048	\$ 373.71	\$ 72.36	\$ 7.99	\$ 65.10	\$ 519.16
2049	\$ 392.15	\$ 55.54	\$ 6.13	\$ 66.40	\$ 520.23
2050	\$ 411.09	\$ 37.89	\$ 4.18	\$ 67.73	\$ 520.90
2051	\$ 431.02	\$ 19.40	\$ 2.14	\$ 69.08	\$ 521.64
Total	\$ 6,562.93	\$ 4,424.63	\$ 498.31	\$ 1,376.48	\$ 12,862.35

Footnotes:

[a] Interest is calculated at the actual rate of the Improvement Area 1 - 3 Bonds.

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

WHISPER SOUTH PUBLIC IMPROVEMENT DISTRICT – IMPROVEMENT AREA #1 - UNIT1 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

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

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

This notice requirement does not apply to a transfer:

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

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

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

AFTER RECORDING¹ RETURN TO:

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

PROPERTY ADDRESS

UNIT 1 PRINCIPAL ASSESSMENT: \$1,871,675.51

As the purchaser of the real property described above, you are obligated to pay assessments to the City of San Marcos, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within ***Whisper South Public Improvement District – Improvement Area #1*** (the "District") created under Subchapter A, Chapter 372, Local Government Code.

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

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

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

¹ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

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

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

§

COUNTY OF _____

§

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

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

Notary Public, State of Texas]³

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

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

§

§

COUNTY OF _____

§

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

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

Notary Public, State of Texas]⁴

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

ANNUAL INSTALLMENTS - IMPROVEMENT AREA #1 UNIT 1

Installment Due 1/31	Principal	Interest ^[a]	Additional Interest	Annual Collection Costs	Annual Installment ^[b]
2027	\$ 42,489.63	\$ 81,041.16	\$ 9,393.17	\$ 12,462.32	\$ 145,386.28
2028	\$ 44,052.80	\$ 79,447.80	\$ 9,179.93	\$ 12,494.15	\$ 145,174.67
2029	\$ 45,900.17	\$ 77,685.69	\$ 8,958.84	\$ 12,744.03	\$ 145,288.74
2030	\$ 47,889.66	\$ 75,849.68	\$ 8,728.49	\$ 12,998.91	\$ 145,466.74
2031	\$ 49,879.14	\$ 73,934.10	\$ 8,488.15	\$ 13,258.89	\$ 145,560.27
2032	\$ 52,010.72	\$ 71,938.93	\$ 8,237.83	\$ 13,524.07	\$ 145,711.55
2033	\$ 54,284.42	\$ 69,858.50	\$ 7,976.81	\$ 13,794.55	\$ 145,914.27
2034	\$ 56,700.21	\$ 67,551.41	\$ 7,704.38	\$ 14,070.44	\$ 146,026.44
2035	\$ 59,258.12	\$ 65,141.65	\$ 7,419.82	\$ 14,351.85	\$ 146,171.44
2036	\$ 61,816.02	\$ 62,623.18	\$ 7,122.43	\$ 14,638.88	\$ 146,200.52
2037	\$ 64,658.14	\$ 59,996.00	\$ 6,812.20	\$ 14,931.66	\$ 146,398.01
2038	\$ 67,642.36	\$ 57,248.03	\$ 6,487.71	\$ 15,230.29	\$ 146,608.40
2039	\$ 70,626.58	\$ 54,373.23	\$ 6,148.24	\$ 15,534.90	\$ 146,682.96
2040	\$ 73,895.02	\$ 51,371.60	\$ 5,793.80	\$ 15,845.60	\$ 146,906.01
2041	\$ 77,163.45	\$ 48,231.06	\$ 5,422.95	\$ 16,162.51	\$ 146,979.97
2042	\$ 80,716.10	\$ 44,951.62	\$ 5,035.70	\$ 16,485.76	\$ 147,189.17
2043	\$ 84,268.74	\$ 41,521.18	\$ 4,630.61	\$ 16,815.48	\$ 147,236.01
2044	\$ 88,389.81	\$ 37,729.09	\$ 4,207.70	\$ 17,151.78	\$ 147,478.39
2045	\$ 92,652.98	\$ 33,751.55	\$ 3,764.11	\$ 17,494.82	\$ 147,663.46
2046	\$ 97,058.26	\$ 29,582.16	\$ 3,299.13	\$ 17,844.72	\$ 147,784.27
2047	\$ 101,747.75	\$ 25,214.54	\$ 2,812.03	\$ 18,201.61	\$ 147,975.94
2048	\$ 106,579.35	\$ 20,635.89	\$ 2,301.40	\$ 18,565.64	\$ 148,082.29
2049	\$ 111,837.27	\$ 15,839.82	\$ 1,766.52	\$ 18,936.96	\$ 148,380.57
2050	\$ 117,237.29	\$ 10,807.15	\$ 1,205.26	\$ 19,315.70	\$ 148,565.39
2051	\$ 122,921.52	\$ 5,531.47	\$ 616.89	\$ 19,702.01	\$ 148,771.89
Total	\$ 1,871,675.51	\$ 1,261,856.53	\$ 143,514.10	\$ 392,557.51	\$ 3,669,603.65

Footnotes:

[a] Interest is calculated at the actual rate of the Improvement Area 1 - 3 Bonds.

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

WHISPER SOUTH PUBLIC IMPROVEMENT DISTRICT – IMPROVEMENT AREA #1 - UNIT 2 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

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

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

This notice requirement does not apply to a transfer:

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

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

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

AFTER RECORDING¹ RETURN TO:

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

PROPERTY ADDRESS

UNIT 2 PRINCIPAL ASSESSMENT: \$415,927.89

As the purchaser of the real property described above, you are obligated to pay assessments to the City of San Marcos, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within ***Whisper South Public Improvement District – Improvement Area #1*** (the "District") created under Subchapter A, Chapter 372, Local Government Code.

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

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

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

¹ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

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

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

§

COUNTY OF _____

§

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

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

Notary Public, State of Texas]³

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

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

§

§

COUNTY OF _____

§

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

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

Notary Public, State of Texas]⁴

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

ANNUAL INSTALLMENTS- IMPROVEMENT AREA #1 – UNIT 2

Installment Due 1/31	Principal	Interest ^[a]	Additional Interest	Annual Collection Costs	Annual Installment ^[b]
2027	\$ 9,442.14	\$ 18,009.15	\$ 2,087.37	\$ 2,769.40	\$ 32,308.06
2028	\$ 9,789.51	\$ 17,655.07	\$ 2,039.98	\$ 2,776.48	\$ 32,261.04
2029	\$ 10,200.04	\$ 17,263.49	\$ 1,990.85	\$ 2,832.01	\$ 32,286.39
2030	\$ 10,642.15	\$ 16,855.48	\$ 1,939.66	\$ 2,888.65	\$ 32,325.94
2031	\$ 11,084.25	\$ 16,429.80	\$ 1,886.26	\$ 2,946.42	\$ 32,346.73
2032	\$ 11,557.94	\$ 15,986.43	\$ 1,830.63	\$ 3,005.35	\$ 32,380.34
2033	\$ 12,063.20	\$ 15,524.11	\$ 1,772.62	\$ 3,065.45	\$ 32,425.39
2034	\$ 12,600.05	\$ 15,011.43	\$ 1,712.08	\$ 3,126.76	\$ 32,450.32
2035	\$ 13,168.47	\$ 14,475.92	\$ 1,648.85	\$ 3,189.30	\$ 32,482.54
2036	\$ 13,736.89	\$ 13,916.26	\$ 1,582.76	\$ 3,253.09	\$ 32,489.01
2037	\$ 14,368.48	\$ 13,332.45	\$ 1,513.82	\$ 3,318.15	\$ 32,532.89
2038	\$ 15,031.64	\$ 12,721.79	\$ 1,441.71	\$ 3,384.51	\$ 32,579.64
2039	\$ 15,694.80	\$ 12,082.94	\$ 1,366.28	\$ 3,452.20	\$ 32,596.21
2040	\$ 16,421.11	\$ 11,415.91	\$ 1,287.51	\$ 3,521.24	\$ 32,645.78
2041	\$ 17,147.43	\$ 10,718.01	\$ 1,205.10	\$ 3,591.67	\$ 32,662.22
2042	\$ 17,936.91	\$ 9,989.25	\$ 1,119.04	\$ 3,663.50	\$ 32,708.70
2043	\$ 18,726.39	\$ 9,226.93	\$ 1,029.03	\$ 3,736.77	\$ 32,719.11
2044	\$ 19,642.18	\$ 8,384.24	\$ 935.05	\$ 3,811.51	\$ 32,772.98
2045	\$ 20,589.55	\$ 7,500.34	\$ 836.47	\$ 3,887.74	\$ 32,814.10
2046	\$ 21,568.50	\$ 6,573.81	\$ 733.14	\$ 3,965.49	\$ 32,840.95
2047	\$ 22,610.61	\$ 5,603.23	\$ 624.90	\$ 4,044.80	\$ 32,883.54
2048	\$ 23,684.30	\$ 4,585.75	\$ 511.42	\$ 4,125.70	\$ 32,907.18
2049	\$ 24,852.73	\$ 3,519.96	\$ 392.56	\$ 4,208.21	\$ 32,973.46
2050	\$ 26,052.73	\$ 2,401.59	\$ 267.84	\$ 4,292.38	\$ 33,014.53
2051	\$ 27,315.89	\$ 1,229.22	\$ 137.09	\$ 4,378.22	\$ 33,060.42
Total	\$ 415,927.89	\$ 280,412.56	\$ 31,892.02	\$ 87,235.00	\$ 815,467.48

Footnotes:

[a] Interest is calculated at the actual rate of the Improvement Area 1 - 3 Bonds.

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

WHISPER SOUTH PUBLIC IMPROVEMENT DISTRICT – IMPROVEMENT AREA #1 - UNIT 3 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

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

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

This notice requirement does not apply to a transfer:

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

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

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

AFTER RECORDING¹ RETURN TO:

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

PROPERTY ADDRESS

UNIT 3 PRINCIPAL ASSESSMENT: \$222,743.64

As the purchaser of the real property described above, you are obligated to pay assessments to the City of San Marcos, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within ***Whisper South Public Improvement District – Improvement Area #1*** (the "District") created under Subchapter A, Chapter 372, Local Government Code.

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

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

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

¹ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

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

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

§

COUNTY OF _____

§

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

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

Notary Public, State of Texas]³

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

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

§

§

COUNTY OF _____

§

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

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

Notary Public, State of Texas]⁴

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

ANNUAL INSTALLMENTS - IMPROVEMENT AREA #1 – UNIT 3

Installment Due 1/31	Principal	Interest ^[a]	Additional Interest	Annual Collection Costs	Annual Installment ^[b]
2027	\$ 5,056.59	\$ 9,644.52	\$ 1,117.86	\$ 1,483.11	\$ 17,302.08
2028	\$ 5,242.62	\$ 9,454.89	\$ 1,092.48	\$ 1,486.90	\$ 17,276.89
2029	\$ 5,462.47	\$ 9,245.19	\$ 1,066.17	\$ 1,516.64	\$ 17,290.47
2030	\$ 5,699.23	\$ 9,026.69	\$ 1,038.76	\$ 1,546.97	\$ 17,311.65
2031	\$ 5,936.00	\$ 8,798.72	\$ 1,010.15	\$ 1,577.91	\$ 17,322.78
2032	\$ 6,189.67	\$ 8,561.28	\$ 980.36	\$ 1,609.47	\$ 17,340.78
2033	\$ 6,460.26	\$ 8,313.69	\$ 949.30	\$ 1,641.66	\$ 17,364.91
2034	\$ 6,747.76	\$ 8,039.13	\$ 916.88	\$ 1,674.49	\$ 17,378.26
2035	\$ 7,052.17	\$ 7,752.35	\$ 883.02	\$ 1,707.98	\$ 17,395.52
2036	\$ 7,356.58	\$ 7,452.64	\$ 847.62	\$ 1,742.14	\$ 17,398.98
2037	\$ 7,694.81	\$ 7,139.98	\$ 810.70	\$ 1,776.98	\$ 17,422.48
2038	\$ 8,049.96	\$ 6,812.95	\$ 772.09	\$ 1,812.52	\$ 17,447.52
2039	\$ 8,405.10	\$ 6,470.83	\$ 731.69	\$ 1,848.77	\$ 17,456.39
2040	\$ 8,794.07	\$ 6,113.61	\$ 689.51	\$ 1,885.75	\$ 17,482.93
2041	\$ 9,183.04	\$ 5,739.86	\$ 645.37	\$ 1,923.46	\$ 17,491.74
2042	\$ 9,605.83	\$ 5,349.58	\$ 599.29	\$ 1,961.93	\$ 17,516.63
2043	\$ 10,028.62	\$ 4,941.34	\$ 551.08	\$ 2,001.17	\$ 17,522.21
2044	\$ 10,519.06	\$ 4,490.05	\$ 500.75	\$ 2,041.19	\$ 17,551.05
2045	\$ 11,026.41	\$ 4,016.69	\$ 447.96	\$ 2,082.02	\$ 17,573.08
2046	\$ 11,550.67	\$ 3,520.50	\$ 392.62	\$ 2,123.66	\$ 17,587.45
2047	\$ 12,108.76	\$ 3,000.72	\$ 334.65	\$ 2,166.13	\$ 17,610.26
2048	\$ 12,683.75	\$ 2,455.83	\$ 273.88	\$ 2,209.45	\$ 17,622.92
2049	\$ 13,309.49	\$ 1,885.06	\$ 210.23	\$ 2,253.64	\$ 17,658.42
2050	\$ 13,952.13	\$ 1,286.13	\$ 143.43	\$ 2,298.71	\$ 17,680.41
2051	\$ 14,628.60	\$ 658.29	\$ 73.41	\$ 2,344.69	\$ 17,704.99
Total	\$ 222,743.64	\$ 150,170.54	\$ 17,079.27	\$ 46,717.33	\$ 436,710.78

Footnotes:

[a] Interest is calculated at the actual rate of the Improvement Area 1 - 3 Bonds.

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

WHISPER SOUTH PUBLIC IMPROVEMENT DISTRICT – IMPROVEMENT AREA #1 – UNIT 4 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

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

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

This notice requirement does not apply to a transfer:

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

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

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

AFTER RECORDING¹ RETURN TO:

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

PROPERTY ADDRESS

UNIT 4 PRINCIPAL ASSESSMENT: \$283,801.60

As the purchaser of the real property described above, you are obligated to pay assessments to the City of San Marcos, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Whisper South Public Improvement District – Improvement Area #1* (the "District") created under Subchapter A, Chapter 372, Local Government Code.

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

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

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

¹ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

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

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

§

COUNTY OF _____

§

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

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

Notary Public, State of Texas]³

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

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

§

§

COUNTY OF _____

§

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

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

Notary Public, State of Texas]⁴

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

ANNUAL INSTALLMENTS - IMPROVEMENT AREA #1 – UNIT 4

Installment Due 1/31	Principal	Interest ^[a]	Additional Interest	Annual Collection Costs	Annual Installment ^[b]
2027	\$ 6,442.69	\$ 12,288.25	\$ 1,424.28	\$ 1,889.66	\$ 22,044.88
2028	\$ 6,679.71	\$ 12,046.65	\$ 1,391.95	\$ 1,894.48	\$ 22,012.79
2029	\$ 6,959.83	\$ 11,779.46	\$ 1,358.43	\$ 1,932.37	\$ 22,030.09
2030	\$ 7,261.49	\$ 11,501.06	\$ 1,323.50	\$ 1,971.02	\$ 22,057.08
2031	\$ 7,563.16	\$ 11,210.61	\$ 1,287.06	\$ 2,010.44	\$ 22,071.26
2032	\$ 7,886.37	\$ 10,908.08	\$ 1,249.10	\$ 2,050.65	\$ 22,094.20
2033	\$ 8,231.13	\$ 10,592.62	\$ 1,209.52	\$ 2,091.66	\$ 22,124.94
2034	\$ 8,597.44	\$ 10,242.80	\$ 1,168.21	\$ 2,133.50	\$ 22,141.95
2035	\$ 8,985.29	\$ 9,877.41	\$ 1,125.07	\$ 2,176.17	\$ 22,163.93
2036	\$ 9,373.15	\$ 9,495.53	\$ 1,079.97	\$ 2,219.69	\$ 22,168.34
2037	\$ 9,804.09	\$ 9,097.18	\$ 1,032.93	\$ 2,264.08	\$ 22,198.29
2038	\$ 10,256.59	\$ 8,680.50	\$ 983.73	\$ 2,309.36	\$ 22,230.19
2039	\$ 10,709.09	\$ 8,244.60	\$ 932.26	\$ 2,355.55	\$ 22,241.49
2040	\$ 11,204.68	\$ 7,789.46	\$ 878.51	\$ 2,402.66	\$ 22,275.32
2041	\$ 11,700.27	\$ 7,313.26	\$ 822.28	\$ 2,450.72	\$ 22,286.53
2042	\$ 12,238.96	\$ 6,816.00	\$ 763.56	\$ 2,499.73	\$ 22,318.25
2043	\$ 12,777.64	\$ 6,295.84	\$ 702.14	\$ 2,549.73	\$ 22,325.35
2044	\$ 13,402.52	\$ 5,720.85	\$ 638.01	\$ 2,600.72	\$ 22,362.10
2045	\$ 14,048.94	\$ 5,117.74	\$ 570.75	\$ 2,652.73	\$ 22,390.17
2046	\$ 14,716.92	\$ 4,485.53	\$ 500.25	\$ 2,705.79	\$ 22,408.49
2047	\$ 15,427.98	\$ 3,823.27	\$ 426.39	\$ 2,759.90	\$ 22,437.55
2048	\$ 16,160.60	\$ 3,129.01	\$ 348.96	\$ 2,815.10	\$ 22,453.67
2049	\$ 16,957.85	\$ 2,401.79	\$ 267.86	\$ 2,871.41	\$ 22,498.90
2050	\$ 17,776.66	\$ 1,638.68	\$ 182.75	\$ 2,928.83	\$ 22,526.93
2051	\$ 18,638.55	\$ 838.73	\$ 93.54	\$ 2,987.41	\$ 22,558.24
Total	\$ 283,801.60	\$ 191,334.93	\$ 21,761.00	\$ 59,523.38	\$ 556,420.92

Footnotes:

[a] Interest is calculated at the actual rate of the Improvement Area 1 - 3 Bonds.

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

WHISPER SOUTH PUBLIC IMPROVEMENT DISTRICT – IMPROVEMENT AREA #1 – UNIT 5 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

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

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

This notice requirement does not apply to a transfer:

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

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

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

AFTER RECORDING¹ RETURN TO:

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

PROPERTY ADDRESS

UNIT 5 PRINCIPAL ASSESSMENT: \$164,306.19

As the purchaser of the real property described above, you are obligated to pay assessments to the City of San Marcos, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within ***Whisper South Public Improvement District – Improvement Area #1*** (the "District") created under Subchapter A, Chapter 372, Local Government Code.

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

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

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

¹ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

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

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

§

COUNTY OF _____

§

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

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

Notary Public, State of Texas]³

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

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

§

§

COUNTY OF _____

§

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

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

Notary Public, State of Texas]⁴

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

ANNUAL INSTALLMENTS - IMPROVEMENT AREA #1 – UNIT 5

Installment Due 1/31	Principal	Interest ^[a]	Additional Interest	Annual Collection Costs	Annual Installment ^[b]
2027	\$ 3,729.98	\$ 7,114.25	\$ 824.58	\$ 1,094.01	\$ 12,762.82
2028	\$ 3,867.20	\$ 6,974.37	\$ 805.87	\$ 1,096.81	\$ 12,744.25
2029	\$ 4,029.38	\$ 6,819.69	\$ 786.46	\$ 1,118.74	\$ 12,754.26
2030	\$ 4,204.02	\$ 6,658.51	\$ 766.24	\$ 1,141.12	\$ 12,769.89
2031	\$ 4,378.67	\$ 6,490.35	\$ 745.14	\$ 1,163.94	\$ 12,778.10
2032	\$ 4,565.79	\$ 6,315.20	\$ 723.16	\$ 1,187.22	\$ 12,791.38
2033	\$ 4,765.39	\$ 6,132.57	\$ 700.25	\$ 1,210.96	\$ 12,809.17
2034	\$ 4,977.46	\$ 5,930.04	\$ 676.33	\$ 1,235.18	\$ 12,819.02
2035	\$ 5,202.01	\$ 5,718.50	\$ 651.35	\$ 1,259.89	\$ 12,831.75
2036	\$ 5,426.56	\$ 5,497.41	\$ 625.25	\$ 1,285.08	\$ 12,834.30
2037	\$ 5,676.05	\$ 5,266.79	\$ 598.01	\$ 1,310.79	\$ 12,851.64
2038	\$ 5,938.03	\$ 5,025.55	\$ 569.53	\$ 1,337.00	\$ 12,870.11
2039	\$ 6,200.00	\$ 4,773.19	\$ 539.73	\$ 1,363.74	\$ 12,876.65
2040	\$ 6,486.92	\$ 4,509.69	\$ 508.61	\$ 1,391.02	\$ 12,896.24
2041	\$ 6,773.84	\$ 4,233.99	\$ 476.06	\$ 1,418.84	\$ 12,902.73
2042	\$ 7,085.71	\$ 3,946.11	\$ 442.06	\$ 1,447.21	\$ 12,921.09
2043	\$ 7,397.58	\$ 3,644.96	\$ 406.50	\$ 1,476.16	\$ 12,925.20
2044	\$ 7,759.35	\$ 3,312.07	\$ 369.38	\$ 1,505.68	\$ 12,946.48
2045	\$ 8,133.60	\$ 2,962.90	\$ 330.43	\$ 1,535.79	\$ 12,962.73
2046	\$ 8,520.32	\$ 2,596.89	\$ 289.62	\$ 1,566.51	\$ 12,973.33
2047	\$ 8,931.99	\$ 2,213.47	\$ 246.86	\$ 1,597.84	\$ 12,990.16
2048	\$ 9,356.13	\$ 1,811.53	\$ 202.03	\$ 1,629.80	\$ 12,999.50
2049	\$ 9,817.70	\$ 1,390.51	\$ 155.08	\$ 1,662.39	\$ 13,025.68
2050	\$ 10,291.75	\$ 948.71	\$ 105.80	\$ 1,695.64	\$ 13,041.90
2051	\$ 10,790.74	\$ 485.58	\$ 54.15	\$ 1,729.55	\$ 13,060.03
Total	\$ 164,306.19	\$ 110,772.86	\$ 12,598.47	\$ 34,460.90	\$ 322,138.43

Footnotes:

[a] Interest is calculated at the actual rate of the Improvement Area 1 - 3 Bonds.

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

WHISPER SOUTH PUBLIC IMPROVEMENT DISTRICT – IMPROVEMENT AREA #1 – UNIT 6 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

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

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

This notice requirement does not apply to a transfer:

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

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

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

AFTER RECORDING¹ RETURN TO:

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

PROPERTY ADDRESS

UNIT 6 PRINCIPAL ASSESSMENT: \$37,342.32

As the purchaser of the real property described above, you are obligated to pay assessments to the City of San Marcos, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within ***Whisper South Public Improvement District – Improvement Area #1*** (the "District") created under Subchapter A, Chapter 372, Local Government Code.

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

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

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

¹ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

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

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

§

COUNTY OF _____

§

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

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

Notary Public, State of Texas]³

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

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS §

§

COUNTY OF _____ §

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

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

Notary Public, State of Texas]⁴

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

ANNUAL INSTALLMENTS - IMPROVEMENT AREA #1 – UNIT 6

Installment Due 1/31	Principal	Interest ^[a]	Additional Interest	Annual Collection Costs	Annual Installment ^[b]
2027	\$ 847.72	\$ 1,616.87	\$ 187.41	\$ 248.64	\$ 2,900.64
2028	\$ 878.91	\$ 1,585.09	\$ 183.15	\$ 249.27	\$ 2,896.42
2029	\$ 915.77	\$ 1,549.93	\$ 178.74	\$ 254.26	\$ 2,898.70
2030	\$ 955.46	\$ 1,513.30	\$ 174.14	\$ 259.34	\$ 2,902.25
2031	\$ 995.15	\$ 1,475.08	\$ 169.35	\$ 264.53	\$ 2,904.11
2032	\$ 1,037.68	\$ 1,435.27	\$ 164.36	\$ 269.82	\$ 2,907.13
2033	\$ 1,083.04	\$ 1,393.77	\$ 159.15	\$ 275.22	\$ 2,911.18
2034	\$ 1,131.24	\$ 1,347.74	\$ 153.71	\$ 280.72	\$ 2,913.41
2035	\$ 1,182.28	\$ 1,299.66	\$ 148.03	\$ 286.34	\$ 2,916.31
2036	\$ 1,233.31	\$ 1,249.41	\$ 142.10	\$ 292.06	\$ 2,916.89
2037	\$ 1,290.01	\$ 1,197.00	\$ 135.91	\$ 297.91	\$ 2,920.83
2038	\$ 1,349.55	\$ 1,142.17	\$ 129.44	\$ 303.86	\$ 2,925.02
2039	\$ 1,409.09	\$ 1,084.82	\$ 122.67	\$ 309.94	\$ 2,926.51
2040	\$ 1,474.30	\$ 1,024.93	\$ 115.59	\$ 316.14	\$ 2,930.96
2041	\$ 1,539.51	\$ 962.27	\$ 108.19	\$ 322.46	\$ 2,932.44
2042	\$ 1,610.39	\$ 896.84	\$ 100.47	\$ 328.91	\$ 2,936.61
2043	\$ 1,681.27	\$ 828.40	\$ 92.39	\$ 335.49	\$ 2,937.55
2044	\$ 1,763.49	\$ 752.74	\$ 83.95	\$ 342.20	\$ 2,942.38
2045	\$ 1,848.55	\$ 673.39	\$ 75.10	\$ 349.04	\$ 2,946.07
2046	\$ 1,936.44	\$ 590.20	\$ 65.82	\$ 356.02	\$ 2,948.48
2047	\$ 2,030.00	\$ 503.06	\$ 56.10	\$ 363.15	\$ 2,952.31
2048	\$ 2,126.39	\$ 411.71	\$ 45.92	\$ 370.41	\$ 2,954.43
2049	\$ 2,231.30	\$ 316.02	\$ 35.24	\$ 377.82	\$ 2,960.38
2050	\$ 2,339.03	\$ 215.62	\$ 24.05	\$ 385.37	\$ 2,964.07
2051	\$ 2,452.44	\$ 110.36	\$ 12.31	\$ 393.08	\$ 2,968.19
Total	\$ 37,342.32	\$ 25,175.65	\$ 2,863.29	\$ 7,832.02	\$ 73,213.28

Footnotes:

[a] Interest is calculated at the actual rate of the Improvement Area 1 - 3 Bonds.

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

**WHISPER SOUTH PUBLIC IMPROVEMENT DISTRICT – IMPROVEMENT AREA #1 –
UNIT 7 BUYER DISCLOSURE**

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

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

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

This notice requirement does not apply to a transfer:

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

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

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

AFTER RECORDING¹ RETURN TO:

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

PROPERTY ADDRESS

UNIT 7 PRINCIPAL ASSESSMENT: \$1,194,954.13

As the purchaser of the real property described above, you are obligated to pay assessments to the City of San Marcos, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within ***Whisper South Public Improvement District – Improvement Area #1*** (the "District") created under Subchapter A, Chapter 372, Local Government Code.

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

The exact amount of the assessment may be obtained from the City of San Marcos. The exact amount of each annual installment will be approved each year by the San Marcos City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of San Marcos. Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

¹ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

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

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

§

COUNTY OF _____

§

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

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

Notary Public, State of Texas]³

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

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS §

§

COUNTY OF _____ §

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

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

Notary Public, State of Texas]⁴

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

ANNUAL INSTALLMENTS - IMPROVEMENT AREA #1 – UNIT 7

Installment Due 1/31	Principal	Interest ^[a]	Additional Interest	Annual Collection Costs	Annual Installment ^[b]
2027	\$ 27,127.12	\$ 51,739.99	\$ 5,996.98	\$ 7,956.46	\$ 92,820.54
2028	\$ 28,125.11	\$ 50,722.72	\$ 5,860.84	\$ 7,976.77	\$ 92,685.44
2029	\$ 29,304.55	\$ 49,597.72	\$ 5,719.69	\$ 8,136.31	\$ 92,758.27
2030	\$ 30,574.71	\$ 48,425.54	\$ 5,572.63	\$ 8,299.03	\$ 92,871.91
2031	\$ 31,844.88	\$ 47,202.55	\$ 5,419.18	\$ 8,465.02	\$ 92,931.63
2032	\$ 33,205.77	\$ 45,928.75	\$ 5,259.37	\$ 8,634.32	\$ 93,028.21
2033	\$ 34,657.39	\$ 44,600.52	\$ 5,092.72	\$ 8,807.00	\$ 93,157.63
2034	\$ 36,199.73	\$ 43,127.58	\$ 4,918.79	\$ 8,983.14	\$ 93,229.25
2035	\$ 37,832.80	\$ 41,589.09	\$ 4,737.12	\$ 9,162.81	\$ 93,321.82
2036	\$ 39,465.88	\$ 39,981.20	\$ 4,547.25	\$ 9,346.06	\$ 93,340.39
2037	\$ 41,280.40	\$ 38,303.90	\$ 4,349.19	\$ 9,532.98	\$ 93,466.47
2038	\$ 43,185.65	\$ 36,549.48	\$ 4,142.02	\$ 9,723.64	\$ 93,600.79
2039	\$ 45,090.90	\$ 34,714.09	\$ 3,925.29	\$ 9,918.11	\$ 93,648.39
2040	\$ 47,177.60	\$ 32,797.73	\$ 3,699.00	\$ 10,116.48	\$ 93,790.80
2041	\$ 49,264.30	\$ 30,792.68	\$ 3,462.23	\$ 10,318.81	\$ 93,838.02
2042	\$ 51,532.45	\$ 28,698.95	\$ 3,214.99	\$ 10,525.18	\$ 93,971.58
2043	\$ 53,800.61	\$ 26,508.82	\$ 2,956.37	\$ 10,735.69	\$ 94,001.49
2044	\$ 56,431.67	\$ 24,087.79	\$ 2,686.37	\$ 10,950.40	\$ 94,156.23
2045	\$ 59,153.45	\$ 21,548.37	\$ 2,403.16	\$ 11,169.41	\$ 94,274.39
2046	\$ 61,965.96	\$ 18,886.46	\$ 2,106.30	\$ 11,392.80	\$ 94,351.52
2047	\$ 64,959.92	\$ 16,097.99	\$ 1,795.32	\$ 11,620.65	\$ 94,473.89
2048	\$ 68,044.61	\$ 13,174.80	\$ 1,469.31	\$ 11,853.07	\$ 94,541.78
2049	\$ 71,401.48	\$ 10,112.79	\$ 1,127.82	\$ 12,090.13	\$ 94,732.22
2050	\$ 74,849.07	\$ 6,899.72	\$ 769.49	\$ 12,331.93	\$ 94,850.21
2051	\$ 78,478.12	\$ 3,531.52	\$ 393.85	\$ 12,578.57	\$ 94,982.05
Total	\$ 1,194,954.13	\$ 805,620.77	\$ 91,625.27	\$ 250,624.75	\$ 2,342,824.91

Footnotes:

[a] Interest is calculated at the actual rate of the Improvement Area 1 - 3 Bonds.

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

WHISPER SOUTH PUBLIC IMPROVEMENT DISTRICT – IMPROVEMENT AREA #1 – UNIT 8 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

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

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

This notice requirement does not apply to a transfer:

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

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

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

AFTER RECORDING¹ RETURN TO:

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

PROPERTY ADDRESS

UNIT 8 PRINCIPAL ASSESSMENT: \$776,720.18

As the purchaser of the real property described above, you are obligated to pay assessments to the City of San Marcos, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Whisper South Public Improvement District – Improvement Area #1* (the "District") created under Subchapter A, Chapter 372, Local Government Code.

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

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

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

¹ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

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

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

§

COUNTY OF _____

§

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

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

Notary Public, State of Texas]³

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

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS §

§

COUNTY OF _____ §

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

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

Notary Public, State of Texas]⁴

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

ANNUAL INSTALLMENTS - IMPROVEMENT AREA #1 – UNIT 8

Installment Due 1/31	Principal	Interest ^[a]	Additional Interest	Annual Collection Costs	Annual Installment ^[b]
2027	\$ 17,632.63	\$ 33,630.99	\$ 3,898.04	\$ 5,171.70	\$ 60,333.35
2028	\$ 18,281.32	\$ 32,969.77	\$ 3,809.55	\$ 5,184.90	\$ 60,245.54
2029	\$ 19,047.96	\$ 32,238.52	\$ 3,717.80	\$ 5,288.60	\$ 60,292.87
2030	\$ 19,873.56	\$ 31,476.60	\$ 3,622.21	\$ 5,394.37	\$ 60,366.74
2031	\$ 20,699.17	\$ 30,681.66	\$ 3,522.47	\$ 5,502.26	\$ 60,405.56
2032	\$ 21,583.75	\$ 29,853.69	\$ 3,418.59	\$ 5,612.31	\$ 60,468.33
2033	\$ 22,527.30	\$ 28,990.34	\$ 3,310.27	\$ 5,724.55	\$ 60,552.46
2034	\$ 23,529.83	\$ 28,032.93	\$ 3,197.21	\$ 5,839.04	\$ 60,599.01
2035	\$ 24,591.32	\$ 27,032.91	\$ 3,079.13	\$ 5,955.82	\$ 60,659.18
2036	\$ 25,652.82	\$ 25,987.78	\$ 2,955.71	\$ 6,074.94	\$ 60,671.25
2037	\$ 26,832.26	\$ 24,897.54	\$ 2,826.97	\$ 6,196.44	\$ 60,753.20
2038	\$ 28,070.67	\$ 23,757.16	\$ 2,692.31	\$ 6,320.37	\$ 60,840.51
2039	\$ 29,309.08	\$ 22,564.16	\$ 2,551.44	\$ 6,446.77	\$ 60,871.46
2040	\$ 30,665.44	\$ 21,318.52	\$ 2,404.35	\$ 6,575.71	\$ 60,964.02
2041	\$ 32,021.79	\$ 20,015.24	\$ 2,250.45	\$ 6,707.22	\$ 60,994.71
2042	\$ 33,496.09	\$ 18,654.32	\$ 2,089.75	\$ 6,841.37	\$ 61,081.53
2043	\$ 34,970.39	\$ 17,230.73	\$ 1,921.64	\$ 6,978.20	\$ 61,100.97
2044	\$ 36,680.58	\$ 15,657.07	\$ 1,746.14	\$ 7,117.76	\$ 61,201.55
2045	\$ 38,449.74	\$ 14,006.44	\$ 1,562.06	\$ 7,260.12	\$ 61,278.35
2046	\$ 40,277.87	\$ 12,276.20	\$ 1,369.09	\$ 7,405.32	\$ 61,328.49
2047	\$ 42,223.95	\$ 10,463.70	\$ 1,166.95	\$ 7,553.42	\$ 61,408.03
2048	\$ 44,229.00	\$ 8,563.62	\$ 955.05	\$ 7,704.49	\$ 61,452.16
2049	\$ 46,410.96	\$ 6,573.31	\$ 733.08	\$ 7,858.58	\$ 61,575.94
2050	\$ 48,651.90	\$ 4,484.82	\$ 500.17	\$ 8,015.75	\$ 61,652.64
2051	\$ 51,010.78	\$ 2,295.49	\$ 256.00	\$ 8,176.07	\$ 61,738.33
Total	\$ 776,720.18	\$ 523,653.50	\$ 59,556.42	\$ 162,906.09	\$ 1,522,836.19

Footnotes:

[a] Interest is calculated at the actual rate of the Improvement Area 1 - 3 Bonds.

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

WHISPER SOUTH PUBLIC IMPROVEMENT DISTRICT – IMPROVEMENT AREA #1 – UNIT 9 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

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

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

This notice requirement does not apply to a transfer:

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

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

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

AFTER RECORDING¹ RETURN TO:

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

PROPERTY ADDRESS

UNIT 9 PRINCIPAL ASSESSMENT: \$539,406.49

As the purchaser of the real property described above, you are obligated to pay assessments to the City of San Marcos, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Whisper South Public Improvement District – Improvement Area #1* (the "District") created under Subchapter A, Chapter 372, Local Government Code.

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

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

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

¹ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

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

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

§

COUNTY OF _____

§

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

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

Notary Public, State of Texas]³

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

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS §

§

COUNTY OF _____ §

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

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

Notary Public, State of Texas]⁴

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

ANNUAL INSTALLMENTS - IMPROVEMENT AREA #1 – UNIT 9

Installment Due 1/31	Principal	Interest ^[a]	Additional Interest	Annual Collection Costs	Annual Installment ^[b]
2027	\$ 12,245.28	\$ 23,355.61	\$ 2,707.06	\$ 3,591.57	\$ 41,899.52
2028	\$ 12,695.77	\$ 22,896.41	\$ 2,645.60	\$ 3,600.74	\$ 41,838.53
2029	\$ 13,228.18	\$ 22,388.58	\$ 2,581.89	\$ 3,672.76	\$ 41,871.41
2030	\$ 13,801.53	\$ 21,859.46	\$ 2,515.50	\$ 3,746.21	\$ 41,922.71
2031	\$ 14,374.89	\$ 21,307.40	\$ 2,446.24	\$ 3,821.14	\$ 41,949.66
2032	\$ 14,989.20	\$ 20,732.40	\$ 2,374.10	\$ 3,897.56	\$ 41,993.26
2033	\$ 15,644.47	\$ 20,132.83	\$ 2,298.87	\$ 3,975.51	\$ 42,051.68
2034	\$ 16,340.69	\$ 19,467.94	\$ 2,220.36	\$ 4,055.02	\$ 42,084.01
2035	\$ 17,077.86	\$ 18,773.46	\$ 2,138.35	\$ 4,136.12	\$ 42,125.80
2036	\$ 17,815.03	\$ 18,047.65	\$ 2,052.65	\$ 4,218.84	\$ 42,134.18
2037	\$ 18,634.12	\$ 17,290.51	\$ 1,963.24	\$ 4,303.22	\$ 42,191.09
2038	\$ 19,494.15	\$ 16,498.56	\$ 1,869.72	\$ 4,389.29	\$ 42,251.73
2039	\$ 20,354.19	\$ 15,670.06	\$ 1,771.89	\$ 4,477.07	\$ 42,273.21
2040	\$ 21,296.13	\$ 14,805.01	\$ 1,669.74	\$ 4,566.61	\$ 42,337.50
2041	\$ 22,238.08	\$ 13,899.92	\$ 1,562.86	\$ 4,657.95	\$ 42,358.81
2042	\$ 23,261.93	\$ 12,954.81	\$ 1,451.26	\$ 4,751.10	\$ 42,419.10
2043	\$ 24,285.78	\$ 11,966.17	\$ 1,334.52	\$ 4,846.13	\$ 42,432.60
2044	\$ 25,473.45	\$ 10,873.31	\$ 1,212.64	\$ 4,943.05	\$ 42,502.45
2045	\$ 26,702.07	\$ 9,727.01	\$ 1,084.80	\$ 5,041.91	\$ 42,555.79
2046	\$ 27,971.65	\$ 8,525.42	\$ 950.79	\$ 5,142.75	\$ 42,590.61
2047	\$ 29,323.14	\$ 7,266.69	\$ 810.41	\$ 5,245.60	\$ 42,645.84
2048	\$ 30,715.58	\$ 5,947.15	\$ 663.25	\$ 5,350.52	\$ 42,676.49
2049	\$ 32,230.88	\$ 4,564.95	\$ 509.10	\$ 5,457.53	\$ 42,762.46
2050	\$ 33,787.13	\$ 3,114.56	\$ 347.35	\$ 5,566.68	\$ 42,815.72
2051	\$ 35,425.30	\$ 1,594.14	\$ 177.78	\$ 5,678.01	\$ 42,875.23
Total	\$ 539,406.49	\$ 363,660.04	\$ 41,359.97	\$ 113,132.89	\$ 1,057,559.39

Footnotes:

[a] Interest is calculated at the actual rate of the Improvement Area 1 - 3 Bonds.

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

WHISPER SOUTH PUBLIC IMPROVEMENT DISTRICT – IMPROVEMENT AREA #1 – UNIT 10 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

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

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

This notice requirement does not apply to a transfer:

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

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

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

AFTER RECORDING¹ RETURN TO:

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

PROPERTY ADDRESS

UNIT 10 PRINCIPAL ASSESSMENT: \$2,131,630.45

As the purchaser of the real property described above, you are obligated to pay assessments to the City of San Marcos, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within ***Whisper South Public Improvement District – Improvement Area #1*** (the "District") created under Subchapter A, Chapter 372, Local Government Code.

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

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

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

¹ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

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

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

§

COUNTY OF _____

§

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

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

Notary Public, State of Texas]³

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

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS §

§

COUNTY OF _____ §

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

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

Notary Public, State of Texas]⁴

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

ANNUAL INSTALLMENTS - IMPROVEMENT AREA #1 – UNIT 10

Installment Due 1/31	Principal	Interest ^[a]	Additional Interest	Annual Collection Costs	Annual Installment ^[b]
2027	\$ 48,390.97	\$ 92,296.88	\$ 10,697.77	\$ 14,193.20	\$ 165,578.82
2028	\$ 50,171.24	\$ 90,482.22	\$ 10,454.92	\$ 14,229.44	\$ 165,337.82
2029	\$ 52,275.20	\$ 88,475.37	\$ 10,203.13	\$ 14,514.03	\$ 165,467.73
2030	\$ 54,541.00	\$ 86,384.36	\$ 9,940.78	\$ 14,804.31	\$ 165,670.45
2031	\$ 56,806.79	\$ 84,202.72	\$ 9,667.06	\$ 15,100.40	\$ 165,776.98
2032	\$ 59,234.44	\$ 81,930.45	\$ 9,381.97	\$ 15,402.41	\$ 165,949.26
2033	\$ 61,823.92	\$ 79,561.07	\$ 9,084.70	\$ 15,710.46	\$ 166,180.14
2034	\$ 64,575.24	\$ 76,933.55	\$ 8,774.43	\$ 16,024.66	\$ 166,307.89
2035	\$ 67,488.41	\$ 74,189.11	\$ 8,450.35	\$ 16,345.16	\$ 166,473.03
2036	\$ 70,401.58	\$ 71,320.85	\$ 8,111.66	\$ 16,672.06	\$ 166,506.15
2037	\$ 73,638.44	\$ 68,328.78	\$ 7,758.34	\$ 17,005.50	\$ 166,731.06
2038	\$ 77,037.13	\$ 65,199.15	\$ 7,388.78	\$ 17,345.61	\$ 166,970.68
2039	\$ 80,435.83	\$ 61,925.07	\$ 7,002.16	\$ 17,692.52	\$ 167,055.59
2040	\$ 84,158.21	\$ 58,506.55	\$ 6,598.49	\$ 18,046.38	\$ 167,309.63
2041	\$ 87,880.60	\$ 54,929.82	\$ 6,176.13	\$ 18,407.30	\$ 167,393.86
2042	\$ 91,926.66	\$ 51,194.90	\$ 5,735.10	\$ 18,775.45	\$ 167,632.11
2043	\$ 95,972.73	\$ 47,288.01	\$ 5,273.76	\$ 19,150.96	\$ 167,685.46
2044	\$ 100,666.17	\$ 42,969.24	\$ 4,792.11	\$ 19,533.98	\$ 167,961.50
2045	\$ 105,521.45	\$ 38,439.26	\$ 4,286.91	\$ 19,924.66	\$ 168,172.28
2046	\$ 110,538.58	\$ 33,690.80	\$ 3,757.34	\$ 20,323.15	\$ 168,309.86
2047	\$ 115,879.39	\$ 28,716.56	\$ 3,202.59	\$ 20,729.61	\$ 168,528.15
2048	\$ 121,382.04	\$ 23,501.99	\$ 2,621.04	\$ 21,144.20	\$ 168,649.27
2049	\$ 127,370.22	\$ 18,039.80	\$ 2,011.87	\$ 21,567.09	\$ 168,988.98
2050	\$ 133,520.24	\$ 12,308.14	\$ 1,372.65	\$ 21,998.43	\$ 169,199.47
2051	\$ 139,993.95	\$ 6,299.73	\$ 702.57	\$ 22,438.40	\$ 169,434.65
Total	\$ 2,131,630.45	\$ 1,437,114.38	\$ 163,446.62	\$ 447,079.38	\$ 4,179,270.83

Footnotes:

[a] Interest is calculated at the actual rate of the Improvement Area 1 - 3 Bonds.

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

WHISPER SOUTH PUBLIC IMPROVEMENT DISTRICT – IMPROVEMENT AREA #1 – MULTI-FAMILY BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

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

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

This notice requirement does not apply to a transfer:

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

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

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

AFTER RECORDING¹ RETURN TO:

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

PROPERTY ADDRESS

MULTI-FAMILY PRINCIPAL ASSESSMENT: \$534,584.74

As the purchaser of the real property described above, you are obligated to pay assessments to the City of San Marcos, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Whisper South Public Improvement District – Improvement Area #1* (the "District") created under Subchapter A, Chapter 372, Local Government Code.

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

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

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

¹ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

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

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

§

COUNTY OF _____

§

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

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

Notary Public, State of Texas]³

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

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

§

§

COUNTY OF _____

§

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

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

Notary Public, State of Texas]⁴

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

ANNUAL INSTALLMENTS - IMPROVEMENT AREA #1 – MULTI-FAMILY

Installment Due 1/31	Principal	Interest ^[a]	Additional Interest	Annual Collection Costs	Annual Installment ^[b]
2027	\$ 12,135.82	\$ 23,146.84	\$ 2,682.86	\$ 3,559.47	\$ 41,524.98
2028	\$ 12,582.28	\$ 22,691.74	\$ 2,621.96	\$ 3,568.56	\$ 41,464.54
2029	\$ 13,109.93	\$ 22,188.45	\$ 2,558.81	\$ 3,639.93	\$ 41,497.12
2030	\$ 13,678.16	\$ 21,664.06	\$ 2,493.02	\$ 3,712.73	\$ 41,547.96
2031	\$ 14,246.39	\$ 21,116.93	\$ 2,424.37	\$ 3,786.98	\$ 41,574.67
2032	\$ 14,855.21	\$ 20,547.07	\$ 2,352.87	\$ 3,862.72	\$ 41,617.88
2033	\$ 15,504.62	\$ 19,952.87	\$ 2,278.32	\$ 3,939.97	\$ 41,675.78
2034	\$ 16,194.62	\$ 19,293.92	\$ 2,200.51	\$ 4,018.77	\$ 41,707.82
2035	\$ 16,925.20	\$ 18,605.65	\$ 2,119.24	\$ 4,099.15	\$ 41,749.24
2036	\$ 17,655.79	\$ 17,886.33	\$ 2,034.30	\$ 4,181.13	\$ 41,757.54
2037	\$ 18,467.55	\$ 17,135.96	\$ 1,945.69	\$ 4,264.76	\$ 41,813.95
2038	\$ 19,319.89	\$ 16,351.08	\$ 1,853.01	\$ 4,350.05	\$ 41,874.04
2039	\$ 20,172.24	\$ 15,529.99	\$ 1,756.05	\$ 4,437.05	\$ 41,895.33
2040	\$ 21,105.77	\$ 14,672.67	\$ 1,654.81	\$ 4,525.79	\$ 41,959.04
2041	\$ 22,039.29	\$ 13,775.67	\$ 1,548.89	\$ 4,616.31	\$ 41,980.17
2042	\$ 23,053.99	\$ 12,839.00	\$ 1,438.29	\$ 4,708.63	\$ 42,039.92
2043	\$ 24,068.69	\$ 11,859.21	\$ 1,322.59	\$ 4,802.81	\$ 42,053.30
2044	\$ 25,245.75	\$ 10,776.12	\$ 1,201.80	\$ 4,898.86	\$ 42,122.52
2045	\$ 26,463.39	\$ 9,640.06	\$ 1,075.10	\$ 4,996.84	\$ 42,175.38
2046	\$ 27,721.61	\$ 8,449.21	\$ 942.29	\$ 5,096.78	\$ 42,209.89
2047	\$ 29,061.02	\$ 7,201.73	\$ 803.17	\$ 5,198.71	\$ 42,264.63
2048	\$ 30,441.01	\$ 5,893.99	\$ 657.32	\$ 5,302.69	\$ 42,295.01
2049	\$ 31,942.77	\$ 4,524.14	\$ 504.55	\$ 5,408.74	\$ 42,380.20
2050	\$ 33,485.11	\$ 3,086.72	\$ 344.24	\$ 5,516.92	\$ 42,432.99
2051	\$ 35,108.63	\$ 1,579.89	\$ 176.20	\$ 5,627.25	\$ 42,491.97
Total	\$ 534,584.74	\$ 360,409.29	\$ 40,990.25	\$ 112,121.60	\$ 1,048,105.88

Footnotes:

[a] Interest is calculated at the actual rate of the Improvement Area 1 - 3 Bonds.

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