

AMENDED AND RESTATED WHISPER PUBLIC IMPROVEMENT DISTRICT
FINANCING AGREEMENT

BETWEEN

WHISPER MASTER COMMUNITY LIMITED PARTNERSHIP, a Texas limited partnership

YARRINGTON PARTNERS, LTD., a Texas limited partnership

WHISPER INDUSTRIAL 2019 QOZB, LLC, a Texas limited liability company

135 RESIDENTIAL DEVELOPMENT, LLC, a Texas limited liability company

AND

CITY OF SAN MARCOS, TEXAS

**AMENDED AND RESTATED
WHISPER PUBLIC IMPROVEMENT DISTRICT
FINANCING AGREEMENT**

This Amended and Restated Whisper Public Improvement District Financing Agreement (this “**Agreement**”), dated as of May 8, 2020, (the “**Effective Date**”), is entered into between Whisper Master Community Limited Partnership, a Texas limited partnership (“**Whisper MC**”), Yarrington Partners, Ltd., a Texas limited partnership (“**Yarrington Partners**”), Whisper Industrial 2019 QOZB, LLC, a Texas limited liability company (“**Whisper Industrial**”), and 135 Residential Development, LLC, a Texas limited liability company (“**135 Residential**”) (Whisper MC, Yarrington Partners, Whisper Industrial, and 135 Residential are collectively referred to herein as the “**Owners**”), and the City of San Marcos, Texas (the “**City**”), acting by and through its duly authorized representative.

Recitals:

WHEREAS, Whisper MC owns a total of approximately 443.462 acres of land located within the City which is more particularly described in Exhibit “B-1” attached hereto and made a part hereof (the “**Whisper MC Property**”);

WHEREAS, Yarrington Partners owns a total of approximately 115.686 acres of land located within the City which is more particularly described in Exhibit “B-2” attached hereto and made a part hereof (the “**Yarrington Property**”);

WHEREAS, Whisper Industrial owns a total of approximately 16.560 acres of land located within the City which is more particularly described in Exhibit “B-3” attached hereto and made a part hereof (the “**Whisper Industrial Property**”);

WHEREAS, 135 Residential owns a total of approximately 130.641 acres of land located within the City which is more particularly described in Exhibit “B-4” attached hereto and made a part hereof (the “**135 Residential Property**”);

WHEREAS, the Whisper MC Property, the Yarrington Property, the Whisper Industrial Property, and the 135 Residential Property are collectively referred to herein as the “**Property**,” and it is intended that the Property will be developed as a mixed-use development (the “**Project**”);

WHEREAS, the terms of annexation and zoning of the Property have been agreed to by the City and the Owners pursuant to the Whisper Planned Development District agreement (the “**PDD**”) which was approved by the City on June 27, 2017;

WHEREAS, the City Council authorized the formation of the Whisper Public Improvement District (the “**District**”) on October 6, 2014, pursuant to a City Resolution in accordance with the PID Act;

WHEREAS, pursuant to the terms of the original Whisper Public Improvement District

Financing Agreement dated September 5, 2017 (the “**Original Agreement**”) and pursuant to the terms of this Agreement, the City has agreed to allow financing of certain public improvements conferring special benefits to the Property via a public improvement district;

WHEREAS, Whisper MC has caused the construction of certain public improvements, and proposes to construct certain other public improvements over time, to serve Property located in the District (or portions thereof) and transfer some or all of those improvements to the City or to a property owners association approved and authorized by the City pursuant to Section 372.023(a) of the PID Act (an “**Owners Association**”) for the benefit of the City in accordance with the terms and provisions of this Agreement;

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

WHEREAS, the City has determined that it is in its best interests to contract with the Owners for the construction of the Authorized Improvements, which will result in the efficient and effective financing of the costs associated with the implementation of the Service and Assessment Plan.

NOW, THEREFORE, for and in consideration of the mutual agreements, covenants, and conditions contained herein, and other good and valuable consideration, the parties hereto agree that the Original Agreement is hereby amended, superseded, and restated as set forth herein and further agree as follows:

ARTICLE I. SCOPE OF AGREEMENT

This Agreement establishes provisions for the apportionment, levying, and collection of Assessments on the Property (Article II), the construction of Authorized Improvements to be acquired by the City (Article III), funding of Authorized Improvements through the issuance of PID Bonds, acquisition and maintenance of Authorized Improvements within the District (Article IV), and the issuance of bonds for the financing of the Authorized Improvements (Article V). Definitions used herein are as set forth in the Service and Assessment Plan.

ARTICLE II. APPORTIONMENT, LEVY AND COLLECTION OF ASSESSMENTS

Section 2.01. Preliminary Matters

(a) On October 6, 2014, the City authorized the formation of the District by Resolution No. 2014-143R. The District includes all of the Property.

(b) A draft of the initial Service and Assessment Plan for the Property is attached hereto as Exhibit "C." The Owners acknowledge and agree that the Service and Assessment Plan must meet the requirements of Texas law; including, Texas Local Government Code Sections 372.013 and 372.014 and be presented to the City Council for review and approval prior to approval of the Assessment Ordinance(s) and PID Bonds being issued. The final Service and Assessment Plan approved pursuant to the Assessment Ordinance(s) shall be substantially similar to the draft attached hereto as Exhibit "C" and shall be substituted for and replace Exhibit "C", hereto. Thereafter, the Service and Assessment Plan will be updated and amended by the City or its Administrator at least once per year, and submitted for the City Council's review and approval. Notwithstanding the above, it is hereby understood and acknowledged by the Parties that the Service and Assessment Plan may need to be amended over time if there are any changes in the Authorized Improvements. Nevertheless, the basic terms and methodology described in the Service and Assessment Plan will generally apply to the PID Bonds, and other reimbursements due to Whisper MC.

(c) Assessments on any portion of the Property will bear a direct proportional relationship to, and be less than or equal to, the special benefit of the Authorized Improvements within the District.

(d) Assessments on any portion of the Property may be adjusted in connection with subsequent PID Bond issues or otherwise so long as the Assessments are determined in accordance with the Service and Assessment Plan.

(e) The Property may also be subject to one or more Owners Association assessment(s) if established by the Owners. The City hereby acknowledges and agrees that (i) the Authorized Improvements will be dedicated, conveyed, leased or otherwise provided to or for the benefit of the City or an Owners Association, and (ii) that any Authorized Improvements conveyed or dedicated to an Owners Association are provided "for the benefit of" the City in accordance with Section 372.023 (a) of the PID Act and such Owners Association will be an entity authorized and approved by the City Council and authorized by the City to own, operate and maintain such Authorized Improvements for the City in accordance with Section 372.023(a)(3) of the PID Act. Without limiting the generality of any of the foregoing, with respect to any Authorized Improvements that are dedicated, conveyed, leased or otherwise provided to an Owners Association as provided herein, the applicable Owners Association shall execute any necessary easements to the public with respect thereto in order to evidence that although such Authorized Improvements are owned and maintained by such Owners Association, the Authorized Improvements are provided for the use and benefit of the public.

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

orders required to effectuate the Service and Assessment Plan and Assessment Ordinance.

Section 2.02. Apportionment and Levy of Assessments

The City will levy Assessments on the Property in accordance herewith and with the Service and Assessment Plan (as such plan is amended from time to time) at such time as an Assessment Ordinance is approved by the City Council in accordance with Article IV hereof. The City's apportionment and levy of Assessments will be made in accordance with the PID Act.

Section 2.03. Collection of Assessments

(a) Subject to the terms and conditions of this Agreement, the City covenants and agrees that it shall, as authorized by the PID Act and other applicable law, continuously collect or cause to be collected Assessments levied pursuant to one or more Assessment Ordinances in accordance with the Service and Assessment Plan during the term of this Agreement in the manner and to the maximum extent permitted by applicable law. The City covenants and agrees that to the extent permitted by applicable law, it will not permit a reduction, abatement, or exemption in the Assessments due on any portion of the Property until (i) any PID Bonds related to that particular portion of the Property are no longer considered outstanding, whether as a result of payment in full, defeasance, or otherwise, and (ii) any other reimbursements due to Whisper MC hereunder are paid. The City shall use best efforts to collect the Assessments consistent with the City's policies and standard practices applicable to the collection of City taxes and assessments.

(b) It is hereby acknowledged that Assessments can be used for the following purposes: (i) after completion of the applicable Authorized Improvements, but prior to the issuance of PID Bonds if a request for a PID Bond issuance (a "**Bond Issuance Request**") is submitted in accordance with Section 5.01(a) below, if any, for those Authorized Improvements, Whisper MC shall be reimbursed for some or all of the Actual Costs associated with those Authorized Improvements as requested by Whisper MC in its sole discretion incurred prior to the issuance of the PID Bonds from Assessments collected by the City and held by the City pursuant to one or more acquisition and reimbursement agreements between Whisper MC, any other applicable Owner and the City (each an "**Acquisition and Reimbursement Agreement**"); and (ii) after any PID Bonds are issued with respect to any given completed Authorized Improvements, the Assessments levied the Property will be used first to secure such PID Bonds and second, to the extent any such Assessments are remaining after payments are made on the PID Bonds, to reimburse Whisper MC for any Actual Costs not reimbursed by the PID Bonds. The interest shall be calculated at (x) the maximum interest rate permitted by the PID Act prior to PID Bond issuance or (y) the interest rate of the PID Bonds after PID Bond issuance, calculated from the respective dates of the expenditures until the date of reimbursement therefore. Interest does not accrue until the applicable Authorized Improvement is accepted by the City.

(c) Notwithstanding anything to the contrary contained herein or in the Service and Assessment Plan, once PID Bonds have been issued, the Assessments collected annually from

the area of the Property for which PID Bonds were issued will be deposited in the Pledged Revenue Fund created pursuant to an Indenture and thereafter transferred in the priority as set forth in such Indenture.

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

Section 2.04. Approval and Recordation of Assessments through Landowner Agreement

Concurrently with the levy of the Assessments for any portion of the Property, the Owners shall execute (and shall cause any other owner of any of the Property that will be subject to the future special assessments to execute) a Landowner Agreement (herein so called) in which the Landowner shall approve and accept the apportionment of Assessments in the Service and Assessment Plan and the levy of the Assessments by the City. The Landowner Agreement further shall (a) evidence the Owners' intent that the Assessments be covenants running with the land that (i) will bind any and all current and successor owners of the Property to the Assessments, including applicable interest thereon, as and when due and payable thereunder and (ii) provide that subsequent purchasers of such land take their title subject to and expressly assume the terms and provisions of the Assessments; and (b) provide that the liens created by the levy of the Assessments are a first and prior lien on the Property, subject only to liens for ad valorem taxes of the State, County, City, or school district.

Section 2.05. Reimbursement of Owner-Expended Costs

(a) Whisper MC's right, title and interest in and to the payments of unreimbursed Actual Costs, as described herein, shall be the sole and exclusive property of Whisper MC (or its Transferee (as defined below)) and no other third party shall have any claim or right to such funds unless Whisper MC transfers its rights to its unreimbursed Actual Costs to a Transferee in writing and otherwise in accordance with the requirements set forth herein. Subject to the terms of Section 8.03 hereof, Whisper MC has the right to convey, transfer, assign, mortgage, pledge, or otherwise encumber, in whole or in part, all or any portion of Whisper MC's right, title, or interest under this Agreement including, but not limited to, any right, title or interest of Whisper MC in and to payment of its unreimbursed Actual Costs (a "**Transfer**," and the person or entity to whom the transfer is made, a "**Transferee**"). The foregoing notwithstanding, no Transfer of payments hereunder may be pledged to the payment of debt service on public securities issued by any state of the United States or any political subdivision thereof without the approval of the City Council. Notwithstanding the foregoing, no Transfer shall be effective until written notice of the Transfer, including the name and address of the Transferee, is provided to the City. The City may rely conclusively on any written notice of a Transfer provided by Whisper MC without any obligation to investigate or confirm the Transfer.

Section 2.06. Obligations Secured by Pledged Revenues

THE PID BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE CITY SECURED SOLELY BY PLEDGED REVENUES (AS DEFINED IN AN INDENTURE) AND ANY OTHER FUNDS HELD UNDER AN INDENTURE, AS AND TO THE EXTENT PROVIDED IN AN INDENTURE. THE PID BONDS DO NOT GIVE RISE TO A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF THE CITY AND ARE NOT SECURED EXCEPT AS PROVIDED IN AN INDENTURE. THE OWNERS OF ANY BONDS SHALL NEVER HAVE THE RIGHT TO DEMAND PAYMENT THEREOF OUT OF ANY FUNDS OF THE CITY OTHER THAN THE PLEDGED REVENUES AND ANY OTHER FUNDS HELD UNDER AN INDENTURE, AS AND TO THE EXTENT PROVIDED IN AN INDENTURE. THE CITY SHALL HAVE NO LEGAL OR MORAL OBLIGATION TO THE OWNERS OF ANY PID BONDS TO PAY ANY PID BONDS OUT OF ANY FUNDS OF THE CITY OTHER THAN THE PLEDGED REVENUES.

ARTICLE III. CONSTRUCTION AND ACQUISITION

Section 3.01. Acquisition of Authorized Improvements

(a) The Owners will dedicate, convey, lease or otherwise provide the applicable Authorized Improvements identified in Exhibit “D” to the City or to an Owners Association as described herein upon completion of Authorized Improvements, and the City will accept and/ or allow such dedication or conveyance of such Authorized Improvements after confirming that the Authorized Improvements have been completed in accordance with this Agreement and any applicable regulatory requirements. Some of the Authorized Improvements may be dedicated or conveyed to the City or Owners Association by grant of an easement for the benefit of the City or Owners Association.

Section 3.02. Designation of Construction Manager, Construction Engineers

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

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

(c) Whisper MC shall be entitled to a separate “Construction Management Fee” for the construction of each portion of the Authorized Improvements, unless Whisper MC contracts with a third party to act as the Construction Manager with respect to construction of the Authorized Improvements. The Construction Management Fee is part of Actual Costs and will

be paid as part of the Actual Costs.

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

(e) Whisper MC shall designate the consulting engineers for the Authorized Improvements for the compensation specified by Whisper MC.

Section 3.03. Designation of Construction Manager Subcontractor

The City acknowledges and agrees that Whisper MC may subcontract out all or some of the duties of Construction Manager to a third party. Whisper MC may designate an individual, company, or partnership or other entity as a subcontractor for construction management services for one or more Authorized Improvements or distinct portions thereof provided that such designee has the technical capacity, experience and expertise to perform such construction management duties or obligations. Whisper MC may make such designation under the same terms as set out in Section 8.03(a) of this Agreement.

Section 3.04. Maintenance of Project, Warranties

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

Section 3.05. Sales and Use Tax Exemptions

(a) The parties agree that, as municipally and publicly owned and acquired properties, all costs of materials, other properties and services used in constructing the Authorized Improvements to be acquired by the City are currently exempt under the Texas Tax Code from sales and use taxes levied by the State of Texas, or by any County, City, special district, or other political subdivision of the State, as set forth in Texas Tax Code Section 151.309, which may change with future action by the Texas Legislature.

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

(c) The City and the Owners shall cooperate in structuring the construction contracts for the Authorized Improvements to comply with requirements (including those set forth in

Texas Tax Code Section 151.309) for exemption from sales and use taxes.

Section 3.06. Exemption from Public Bidding

(a) It is agreed that the Authorized Improvements are currently exempt from any public bidding or other purchasing and procurement policies pursuant to Texas Local Government Code Section 252.022(a)(9), which may change with future action by the Texas Legislature.

Section 3.07. Project Timetable

(a) Construction plans for the Authorized Improvements have been submitted to the City for review and approved by the City prior to the Effective Date.

ARTICLE IV. PAYMENT FOR AUTHORIZED IMPROVEMENTS

Section 4.01. Overall Requirements

(a) The City shall not be obligated to provide funds for any Authorized Improvement except from the proceeds of the PID Bonds or from Assessments as provided in Section 2.03(b) above; provided, however the City and the Owners have entered into an Oversize Participation Agreement dated December 19, 2017 under which the City has agreed to fund the costs of any public improvements or oversizing of Authorized Improvements above and beyond the infrastructure needed to serve the Project. The City makes no warranty, either express or implied, that the proceeds of the PID Bonds available for the payment of the Actual Cost of the Authorized Improvements to be constructed for or acquired by the City will be sufficient for the construction or acquisition of all of those particular Authorized Improvements. The Parties acknowledge that the Actual Cost to construct the Authorized Improvements may be greater than the proceeds of the PID Bonds and Assessments available for Authorized Improvements and any shortfalls will be funded by Whisper MC, subject to Section 2.03(b).

(b) Upon written acceptance of an Authorized Improvement, and subject to any applicable maintenance-bond period if a maintenance bond is required pursuant to applicable City regulations, the City or Owners Association as applicable shall be responsible for all operation and maintenance of such Authorized Improvements, including all costs thereof and relating thereto.

(c) The Authorized Improvements are intended to be constructed pursuant to one or more Acquisition and Reimbursement Agreements and paid for by Whisper MC prior to (i) the issuance of PID Bonds intended to fund such Authorized Improvements or (ii) the collection of Assessments if PID Bonds are not issued for an Authorized Improvement. Such funding of the Authorized Improvements will be governed by the applicable Acquisition and Reimbursement Agreement and Section 4.02 of this Agreement.

Section 4.02. Payments for Completed Authorized Improvements

The Actual Costs of all Authorized Improvements will be financed initially through Acquisition and Reimbursement Agreements. Pursuant to the terms of an Acquisition and Reimbursement Agreement entered into following letting the construction contract for an applicable Authorized Improvement, Whisper MC shall convey, and the City or Owners Association as applicable shall acquire, the given Authorized Improvement for the Actual Cost, after such Authorized Improvement is completed and has been accepted by the City. The general process for funding of Authorized Improvements is as follows:

(a) The following provisions apply with respect to the Authorized Improvements:

(1) The City and Owners will execute one or more Acquisition and Reimbursement Agreements which will provide for Assessments that will reimburse Whisper MC for Actual Costs incurred in connection with the Authorized Improvements until the PID Bonds, if any, are issued and as Assessments are collected in amount necessary to reimburse Whisper MC for the Actual Costs of the Authorized Improvements less any amounts already reimbursed to Whisper MC pursuant to the Acquisition and Reimbursement Agreements, as provided in Section 2.03(b).

(2) As soon as practical after the Effective Date and after the Appraisal required in Section 5.01(a) below, the City will approve one or more Assessment Ordinances which will include the Service and Assessment Plan. The City will thereby levy and collect the Assessment for the Authorized Improvements.

(3) After the Effective Date of the Original Agreement but prior to the Effective Date of this Agreement, Whisper MC has caused the construction of a portion of the Authorized Improvements. After the Effective Date of this Agreement Whisper MC will complete the construction of the remaining portion of the Authorized Improvements.

(4) After adoption of the Assessment Ordinance(s), the City will begin collecting the Assessments on the Property. Upon collection of such Assessments, the City will place such Assessments in a designated account separate from the City's other accounts. As set forth in Section 2.03(b), the funds within the account will be used to reimburse Whisper MC for the Actual Costs of the Authorized Improvements pursuant to the terms of the Acquisition and Reimbursement Agreements and to pay debt service on PID Bonds, if any, and to pay such other costs associated with the PID Bond issuance.

(5) Subject to Force Majeure and any delays in obtaining City approvals and/or permits, within 360 days of City acceptance of the Authorized Improvements, Whisper MC agrees to obtain site development and building permits for, and commence construction of, at least a 50,000 square foot speculative commercial building that meets the following minimum standards:

a. The building shall have a minimum of 35% glazing on all primary street facing facades and 20% on all secondary street facing facades.

b. A maximum of one row of parking (defined to include two sides of parking) shall be permitted between the street and the front of the building.

c. Decorative awnings shall be provided over pedestrian entrances.

d. All street facing facades shall be a minimum of 50% decorative masonry.

e. A landscape area of 15% shall be required and shall follow Section 6.1.1.4 of the City's Land Development Code.

f. No freestanding pole signs shall be permitted.

g. All utilities shall be underground (there shall be no overhead utilities).

h. Within ninety (90) days of the Effective Date of this Agreement, Whisper MC shall cause fiscal surety in the amount of \$250,000.00 and in the form of a letter of credit, performance bond or cash deposit (at Whisper MC's sole election) to be delivered to the City according to its usual Regulatory Requirements for such fiscal surety to secure completion of the commercial building. Such fiscal surety shall be released and returned to Whisper MC upon completion of the commercial building.

(6) Upon completion of the Authorized Improvements contemplated in the applicable Acquisition and Reimbursement Agreement and the City's receipt of a Bond Issuance Request from Whisper MC, the City will issue the PID Bonds, subject to meeting the requirements and conditions stated herein and State law, to reimburse Whisper MC for Actual Costs of the Authorized Improvements, less any amounts already reimbursed to Whisper MC pursuant to any Acquisition and Reimbursement Agreement. If Whisper MC does not make a Bond Issuance Request, the City shall, nevertheless collect Assessments and reimburse Whisper MC for Actual Costs of the Authorized Improvements pursuant to any Acquisition and Reimbursement Agreements.

(b) To receive funds from the proceeds of the PID Bonds, if any, to pay the Actual Cost of the Authorized Improvements, Whisper MC shall deliver to the City (i) documentation evidencing the Actual Costs, (ii) documentation evidencing the acceptance of the Authorized Improvement by the City or Owners' execution of an easement granting the City and the public the right of access to and use of such Authorized Improvement (as set forth in the PDD Ordinance), and (iii) an assignment of the warranties and guaranties, if applicable, for such Authorized Improvement, in form reasonably acceptable to the City. Nothing herein shall prohibit Whisper MC from being reimbursed for design costs associated with an Authorized Improvement.

(c) At the time of the closing of any PID Bonds, Whisper MC shall, concurrently with the initial draw from the proceeds of the PID Bonds submit to the City a closing

disbursement request to the City and the Trustee to be reimbursed for (i) the Unpaid Balance under the applicable Acquisition and Reimbursement Agreement (as such term is defined therein); and (ii) any other qualified and permitted costs approved by the City (collectively, the “**Owner Expended Funds**”). The total amount of Owner Expended Funds approved by the City pursuant to this Section shall be referred to herein as the “**Reimbursement Payment**.” Prior to disbursement of proceeds of the PID Bonds, the City will sign the Closing Disbursement Request and deliver said Closing Disbursement Request to the Trustee. At the closing of the PID Bonds, Whisper MC shall be reimbursed an amount equal to the Reimbursement Payment and such amount shall be transferred to the Trustee for distribution to Whisper MC or Whisper MC’s designee.

ARTICLE V. PID BONDS

Section 5.01. Issuance of PID Bonds

(a) Subject to the terms and conditions set forth in this Article V, the City intends to pay for the Authorized Improvements by either (i) reimbursing Whisper MC out of Assessments collected for Actual Costs of the applicable Authorized Improvements pursuant to an applicable Acquisition and Reimbursement Agreement, and/or (ii) by issuing PID Bonds. The City will use diligent, reasonable and good faith efforts, subject to meeting the requirements and conditions stated herein and State law, to issue an initial series of PID Bonds for all or a portion of the Authorized Improvements on or before August 6, 2020, and the completion of the applicable Authorized Improvements contemplated to be paid for by the PID Bonds to be issued, provided that Whisper MC can reasonably demonstrate to the City and its financial advisors that there is sufficient security for the PID Bonds, based upon the bond market conditions existing at the time of such proposed sale. The planning and documentation of a PID Bond issuance shall begin upon delivery of a Bond Issuance Request. Prior to PID Bond issuance, Whisper MC shall provide an Appraisal to the City for the City’s review and approval covering the portions of the Property that will be subject to the Assessments securing the PID Bonds, however such appraisal requirement may be waived by the City for any series of PID Bonds issued to refund an outstanding series of PID Bonds. The City shall select the appraiser, in consultation with Whisper MC and the Underwriter, and all reasonable fees of the Appraisal shall be paid by Whisper MC and shall be included in the Actual Costs.

(b) The aggregate principal amount of PID Bonds required to be issued hereunder shall not exceed an amount sufficient to fund: (i) the Actual Costs of the Authorized Improvements, (ii) required reserves and capitalized interest of not more than 12 months after the completion of construction of the applicable Authorized Improvements funded by the PID Bond issue in question; and (iii) any other District Formation and Bond Issuance Costs. Provided, however that to the extent the law(s) which limit the period of capitalized interest to 12 months after completion of construction change, the foregoing limitation may be adjusted to reflect the law(s) in effect at the time of any future PID Bond issuances.

(c) The final maturity for each series of PID Bonds shall occur no later than 30 years from the issuance date of said PID Bonds.

(d) As stated in Section 2.03(b) above, it is the current intent of Whisper MC to request one PID Bond issuance, with such bond issue permitted to include more than one series of PID Bonds as allocated to separate components of the Project, to provide the agreed upon reimbursements. However, Whisper MC retains the right to request the agreed upon reimbursements through additional PID Bond issues subject to the condition that the maximum amount of total indebtedness shall not exceed \$14,630,000.

(e) Subject to the annual permitted increases allowed in Section 5.01(g) below, the initial Annual Installment equivalent ad valorem tax rate shall not exceed (i) \$0.17 per \$100 of assessed valuation for any single-family detached residential Parcels, and (ii) \$0.22 per \$100 of assessed valuation with respect to any other individual Parcel. In the event that an initial Annual Installment equivalent tax rate on any individual Parcel is determined upon subdivision of such Parcel to exceed \$0.22 (subject to the annual permitted increases allowed in Section 5.01(g) below), then the Owner of such Parcel shall make a mandatory partial prepayment of the assessment in an amount sufficient to bring the equivalent tax rate for such Parcel to \$0.22 or less before any subsequent Assessments for such Parcel are levied and collected. Assessments on any given portion of the Property may be adjusted in connection with subsequent PID Bond issues, as long as the maximum Annual Installment equivalent tax rate, as described in the foregoing sentence, is not exceeded, and the Assessments are determined in accordance with the Service and Assessment Plan. Assessments on any portion of the Property shall bear a direct proportionate relationship to the special benefit of the Authorized Improvements to that portion of the Property.

(f) The minimum value to lien ratio at the issuance date of each series of PID Bonds shall be (i) 3 to 1 on an overall basis considering all Parcels, and (ii) 2.5 to 1 with respect to any individual Parcel.

(g) The maximum annual permitted increase in Annual Installments shall be 2%.

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

(i) The City will deliver a certificate relating to any PID Bonds authorized by the City Council (such certificate being referred to herein as the “**Tax Certificate**”) containing covenants and agreements designed to satisfy the requirements of the Tax Code related to the issuance of debt whose interest is exempt from Federal Income Taxation and the income tax regulations issued thereunder relating to the use of the proceeds of the PID Bonds or of any monies, securities or other obligations on deposit to the credit of any of the funds and accounts created by the Indenture or this Agreement or otherwise that may be deemed to be proceeds of

the Bonds within the meaning of the Tax Code (collectively, “**Bond Proceeds**”).

- (j) The foregoing requirements apply to each series of PID Bonds, if any.

Section 5.02. Project Fund

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

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

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

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

Section 5.04. Sale of PID Bonds

The PID Bonds, if issued by the City, may be marketed and sold through a negotiated or privately placed sale to an approved third party or parties with the cooperation and assistance of Whisper MC in all respects with respect to the preparation of marketing documents, such as preliminary and final official statements or in such other marketing and/or sales method mutually agreed upon by the City and Whisper MC.

Section 5.05. Named Authorized Improvements

The Authorized Improvements to be constructed and funded in connection with the PID Bonds are more particularly described on Exhibit “D” attached hereto.

Section 5.06. Assessments from Two or More Series of PID Bonds

If the total Assessments levied on a particular Parcel within the Project consist of Assessments associated with two or more different series of PID Bonds and an owner of an Assessed Property pays only a portion of the total Annual Installment due for such aggregate Assessments, then such payment will be allocated pro-rata based on the portion of the Annual Installment for each series of PID Bonds outstanding. For example, assume that a Parcel has Assessments totaling \$20,000, \$12,000 of which is for the first series of PID Bonds and \$8,000

of which is for a second series of PID Bonds. Further assume that the Annual Installment for such Parcel is \$1,000 which consists of a \$550 Annual Installment from the first series of PID Bonds and a \$450 Annual Installment from a second series of PID Bonds and an owner of an Assessed Property pays \$600, then the \$600 will be allocated as follows:

\$360 (60% of \$600) will go towards the Assessment for the first series of PID Bonds;
and

\$240 (40% of \$600) will go towards the Assessment for the second series of PID Bonds

Total: \$600

Section 5.07. Acquisition and Reimbursement Agreements

The costs of all Authorized Improvements will be financed through Acquisition and Reimbursement Agreements. As provided in Section 4.02 above, Whisper MC and the City will enter into one or more Acquisition and Reimbursement Agreements, which will provide for either PID Bonds or Assessments that will reimburse Whisper MC for Actual Costs incurred in connection with the Authorized Improvements in amount necessary to reimburse Whisper MC for the Actual Costs of the Authorized Improvements less any amounts already reimbursed to Whisper MC pursuant to the Acquisition and Reimbursement Agreements.

Section 5.08. Dissolution Upon Non-Issuance

Whisper MC or its Designated Successor and Assign shall petition the City to dissolve the District if the Authorized Improvements have not been completed within five (5) years from the date that the City approves the first Assessment Ordinance for parcels within the District.

ARTICLE VI. REPRESENTATIONS, WARRANTIES, AND INDEMNIFICATION

Section 6.01. Representations and Warranties of City

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

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

Section 6.02. Covenants, Representation, and Warranties of Owners

The Owners make the following representations, warranties and covenants for the benefit of the City:

(a) The Owners represent and warrant that Whisper MC is a limited partnership duly organized and validly existing under the laws of the State of Texas, Yarrington Partners is a limited partnership duly organized and validly existing under the laws of the State of Texas, Whisper Industrial is a limited liability company duly organized and validly existing under the laws of the State of Texas, and 135 Residential is a limited liability company duly organized and validly existing under the laws of the State of Texas. The Owners further represent and warrant that the Owners are in compliance with the laws of the State of Texas, and have the power and authority to own their properties and assets and to carry on their business as now being conducted and as now contemplated.

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

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

(d) The Owners covenant that once Whisper MC commences construction of a portion of the Authorized Improvements it will use its reasonable and diligent efforts to do all things which may be lawfully required of it in order to cause such portion of the Authorized Improvements of the Authorized Improvements to be completed in accordance with this Agreement.

(e) The Owners represent and warrant that (i) they will not request payment from the City for the acquisition of any public improvements that are not part of the Project, and (ii) they will diligently follow all procedures set forth in this Agreement with respect to Payment Requests.

(f) For a period of three (3) years after the final Acceptance Date of each applicable Authorized Improvement, the Owners covenant to maintain proper books of record and account for the Authorized Improvements and all costs related thereto. The Owners covenant that such accounting books will be maintained in accordance with sound accounting practices, and will be available for inspection by the City or its agent at any reasonable time during regular business hours upon at least 24 hours' notice.

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

(h) The Owners covenant to provide, or cause to be provided, such facts and estimates as the City reasonably considers necessary to enable it to execute and deliver a Tax Certificate. The Owners further covenant that (i) such facts and estimates will be based on its reasonable expectations on the date of issuance of the PID Bonds and will be, to the best of the knowledge of the officers of the Owners providing such facts and estimates, true, correct and

complete as of that date, and (ii) the Owners will make reasonable inquiries to ensure such truth, correctness and completeness. The Owners covenant that it will not make, or (to the extent that it exercises control or direction) permit to be made, any use or investment of the Bond Proceeds that would cause any of the covenants or agreements of the City contained in the Tax Certificate to be violated or that would otherwise have an adverse effect on the tax-exempt status of the interest payable on the PID Bonds for federal income tax purposes.

Section 6.03. Indemnification and Hold Harmless by Owners

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

ARTICLE VII. DEFAULT AND REMEDIES

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

(b) Before any failure of any Party to perform its obligations under this Agreement shall be deemed to be a breach of this Agreement, the Party claiming such failure shall notify, in writing, the Party alleged to have failed to perform of the alleged failure and shall demand performance. No breach of this Agreement may be found to have occurred if performance has commenced to the reasonable satisfaction of the complaining Party within thirty (30) days of the receipt of such notice (or five (5) days in the case of a monetary default), subject, however, in the case of non-monetary default, to the terms and provisions of subparagraph (c). Upon a breach of this Agreement, the non-defaulting Party in any court of competent jurisdiction, by an action or proceeding at law or in equity, may secure the specific performance of the covenants and agreements herein contained (and/or an action for mandamus as and if appropriate). Except as otherwise set forth herein, no action taken by a Party pursuant to the provisions of this Article VII or pursuant to the provisions of any other Section of this Agreement shall be deemed to constitute an election of remedies and all remedies set forth in this Agreement shall be

cumulative and non-exclusive of any other remedy either set forth herein or available to any Party at law or in equity. Each of the Parties shall have the affirmative obligation to mitigate its damages in the event of a default by the other Party. Notwithstanding any provision contained herein to the contrary, the Owners shall not be required to construct any portion of the Authorized Improvements (or take any other action related to or in furtherance of same) while the City is in default under this Agreement.

(c) Notwithstanding any provision in this Agreement to the contrary, if the performance of any covenant or obligation to be performed hereunder by any Party is delayed as a result of circumstances which are beyond the reasonable control of such Party (which circumstances may include, without limitation, pending litigation, acts of God, war, acts of civil disobedience, widespread pestilence, fire or other casualty, shortage of materials, adverse weather conditions such as, by way of illustration and not limitation, severe rain storms or tornadoes, labor action, strikes, changes in the law affecting the obligations of the Parties hereunder, or similar acts), the time for such performance shall be extended by the amount of time of the delay directly caused by and relating to such uncontrolled circumstances. The Party claiming delay of performance as a result of any of the foregoing “force majeure” events shall deliver written notice of the commencement of any such delay resulting from such force majeure event not later than seven (7) days after the claiming Party becomes aware of the same, and if the claiming Party fails to so notify the other Party of the occurrence of a “force majeure” event causing such delay, the claiming Party shall not be entitled to avail itself of the provisions for the extension of performance contained in this Article; however in no event shall a change in law which prohibits a party from fulfilling its obligations hereunder be considered a breach of this Agreement or defaults hereunder.

ARTICLE VIII. GENERAL PROVISIONS

Section 8.01. Notices

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

If to City: City of San Marcos
Attn: City Manager
630 East Hopkins
San Marcos, TX 78666
Facsimile: 512-396-2683

If to Owners: Whisper Master Community
Limited Partnership
9811 South IH 35
Building 3, Suite 100
Austin, Texas 78744

With a copy to: McLean & Howard, L.L.P.
Attn: Jeffrey S. Howard
Barton Oaks Plaza, Building II
901 South MoPac Expressway, Suite 225
Austin, Texas 78746
Facsimile: 512-328-2409

Section 8.02. Fee Arrangement/Administration of District

(a) The Owners agree that they will pay all of the City's costs and expenses (including the City's third party advisors and consultants) related to the creation and administration of the District, as well as costs and expenses relating to the development and review of the Service and Assessment Plan and this Agreement (including legal fees and financial advisory fees) ("**City PID Costs**"). Prior to closing of the PID Bonds, the City shall (i) submit to the Owners and the Trustee invoices and other supporting documentation evidencing the City PID Costs and (ii) direct the Trustee to pay these fees, as applicable, to the City or on behalf of the City from proceeds of the PID Bonds. In addition to any City PID Costs pursuant to the preceding sentences, all fees of legal counsel related to the issuance of the PID Bonds, including fees for the review of the District creation and District administration documentation, the preparation of customary bond documents and the obtaining of Attorney General approval for the PID Bonds, will be paid at closing from proceeds of the PID Bonds. Further, the Owners agree that it will be responsible for paying the Annual Collection Costs.

(b) The City may enter into a separate agreement with an Administrator to administer the District upon adoption of the Service and Assessment Plan. The Annual Collection Costs shall be collected as part of and in the same manner as Annual Installments in the amounts set forth in the Service and Assessment Plan.

Section 8.03. Assignment

(a) Owners may, in their sole and absolute discretion, transfer or assign their respective rights or obligations under this Agreement with respect to all or part of the Project from time to time to an Affiliate without the consent of the City. Prior to the completion of the

Authorized Improvements, however, Owners shall not transfer or assign its rights or obligations under this Agreement with respect to all or part of the Project to a non-affiliated entity without the prior consent of the City. After the completion of the Authorized Improvements, the Owners may transfer or assign their rights or obligations under this Agreement to any party without the City's consent. Owners shall provide the City thirty (30) days prior written notice of any such assignment. Upon such assignment or partial assignment, Owners shall be fully released from any and all future obligations under this Agreement and shall have no liability for such obligations with respect to this Agreement for the part of the Project so assigned.

(b) The City hereby acknowledges and agrees that Owners shall have the right to make a collateral assignment of any reimbursements and/or proceeds under this Agreement to any lender on the Project and the City shall execute any documentation reasonably requested by such lender evidencing such fact.

(c) Any sale of a portion of the Property or assignment of any right hereunder shall not be deemed a sale or assignment to a "Designated Successor or Assign" (defined herein as (i) an entity to which an Owner assigns (in writing) its rights and obligations contained in this Agreement pursuant to this Section 8.03; (ii) any entity which is the successor by merger or otherwise to all or substantially all of such Owner's assets and liabilities including, but not limited to, any merger or acquisition pursuant to any public offering or reorganization to obtain financing and/or growth capital; or (iii) any entity which may have acquired all of the outstanding stock or ownership of assets of such Owner) unless the conveyance or transfer instrument effecting such sale or assignment expressly states that the sale or assignment is to a Designated Successor or Assign.

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

Section 8.04. Construction of Certain Terms

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

- (a) Words importing a gender include either gender.
- (b) Words importing the singular include the plural and vice versa.
- (c) A reference to a document includes an amendment, supplement, or addition to, or replacement, substitution, or novation of, that document but, if applicable, only if such amendment, supplement, addition, replacement, substitution, or novation is permitted by and in accordance with that applicable document.
- (d) Any term defined herein by reference to another instrument or document shall continue to have the meaning ascribed thereto whether or not such other instrument or document remains in effect.

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

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

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

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

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

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

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

Section 8.05. Table of Contents; Titles and Headings

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

Section 8.06. Amendments

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

Section 8.07. Time

In computing the number of days for purposes of this Agreement, all days will be counted, including Saturdays, Sundays, and legal holidays; however, if the final day of any time period falls on a Saturday, Sunday, or legal holiday, then the final day will be deemed to be the

next day that is not a Saturday, Sunday, or legal holiday.

Section 8.08. Counterparts

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

Section 8.09. Entire Agreement

This Agreement contains the entire agreement of the Parties.

Section 8.10. Severability; Waiver

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

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

Section 8.11. Owners as Independent Contractors

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

Section 8.12. Supplemental Agreements

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

Section 8.13. City's Acceptance of Authorized Improvements

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

Section 8.14. Anti-Boycott Verification

Pursuant to Section 2271.002, Texas Government Code, the Owners hereby verify that

the Owners, and any parent company, wholly- or majority-owned subsidiaries, and other affiliates of any of the Owners, if any, do not boycott Israel and, to the extent this Agreement is a contract for goods or services, will not boycott Israel during the term of this Agreement. The foregoing verification is made solely to comply with Section 2271.002, Texas Government Code, and to the extent such Section does not contravene applicable State or Federal law. As used in the foregoing verification, “boycott Israel” means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes. The Owners understand “affiliate” to mean an entity that controls, is controlled by, or is under common control with any of the Owners and exists to make a profit.

Section 8.15. Iran, Sudan and Foreign Terrorist Organizations

Pursuant to Subchapter F, Chapter 2252, Texas Government Code, the Owners represent that none of the Owners, nor any parent company, wholly- or majority-owned subsidiaries, and other affiliates of any of the Owners is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, and posted on any of the following pages of such officer’s internet website:

<https://comptroller.texas.gov/purchasing/docs/sudan-list.pdf>,
<https://comptroller.texas.gov/purchasing/docs/iran-list.pdf>, or
<https://comptroller.texas.gov/purchasing/docs/fto-list.pdf>.

The foregoing representation is made solely to comply with Section 2252.152, Texas Government Code, and to the extent such Section does not contravene applicable State or Federal law and excludes the Owners, and each parent company, wholly- or majority-owned subsidiaries, and other affiliates of the Owners, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization. The Owners understand “affiliate” to mean any entity that controls, is controlled by, or is under common control with any of the Owners and exists to make a profit.

Section 8.16. Exhibits

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

Exhibit A	-	Definitions
Exhibit B	-	Property
Exhibit B-1	-	Whisper MC Property
Exhibit B-2	-	Yarrington Property
Exhibit B-3	-	Whisper Industrial Property
Exhibit B-4	-	135 Residential Property
Exhibit C	-	Draft of Service and Assessment Plan

Exhibit D - Authorized Improvements

[Signature Pages to Follow]

City of San Marcos, Texas

By: _____

Name: _____

Title: _____

[Signatures Continue on Next Page]

WHISPER MASTER COMMUNITY LIMITED PARTNERSHIP, a Texas limited partnership

By: Whisper M.C., LLC, a Texas limited liability company, Its General Partner

By: _____

Name: _____

Title: _____

YARRINGTON PARTNERS, LTD., a Texas limited partnership

By: Texas Realty/Retail Partners, Inc., a Texas corporation, Its General Partner

By: _____

Name: _____

Title: _____

By: 501 W. 15th, Inc., a Texas corporation, Its General Partner

By: _____

Name: _____

Title: _____

WHISPER INDUSTRIAL 2019 QOZB, LLC, a Texas limited liability company

By: _____

Name: _____

Title: _____

135 RESIDENTIAL DEVELOPMENT, LLC, a
Texas limited liability company

By: _____
Name: _____
Title: _____

Exhibit “A”

[intentionally deleted]

Exhibit “B”

The Property

The “Property” as defined in the Agreement consists of four tracts:

- (1) That certain approximately 443.462 acre tract, referred to as the “Whisper MC Property” in the Agreement, which is more particularly described in Exhibit “B-1” attached hereto;
- (2) That certain approximately 115.686 acre tract, referred to as the “Yarrington Property” in the Agreement, which is more particularly described in Exhibit “B-2” attached hereto;
- (3) That certain approximately 16.560 acre tract, referred to as the “Whisper Industrial Property” in the Agreement, which is more particularly described in Exhibit “B-3” attached hereto; and
- (4) That certain approximately 130.641 acre tract, referred to as the “135 Residential Property” in the Agreement, which is more particularly described in Exhibit “B-4” attached hereto.

Exhibit “B-1”

The Whisper MC Property

The “Whisper MC Property” as defined in the Agreement consists of approximately 443.462 acres of land described as follows:

TRACT #1:

Being approximately 706.349 acres of land as more particularly described in Exhibit “B-1(a)”; SAVE AND EXCEPT the approximately 115.686-acre tract of land comprising the Yarrington Property as more particularly described in Exhibit “B-2”; SAVE AND EXCEPT the approximately 16.560-acre tract of land comprising the Whisper Industrial Property as more particularly described in Exhibit “B-3”; SAVE AND EXCEPT the approximately 130.641-acre tract of land comprising the 135 Residential Property as more particularly described in Exhibit “B-4”; SAVE AND EXCEPT the approximately 51.969-acre tract of land comprising Tract #2 of the Whisper MC Property as more particularly described in Exhibit “B-1(b)”.

Exhibit "B-1(a)"

Including that certain approximately 86.948 acre tract, as described below.

S. CRAIG HOLLMIG, INC.
CONSULTING ENGINEERS - SURVEYORS
410 N. SEGUN STREET
NEW BRAUNFELS, TEXAS 78130-6785

TEXAS SOCIETY OF PROFESSIONAL ENGINEERS
AMERICAN SOCIETY OF CIVIL ENGINEERS

TEXAS SURVEYORS ASSOCIATION
TELEPHONE (830) 625-8538 • FAX (830) 625-8556

WATER SYSTEMS • SEWER SYSTEMS • SUBDIVISIONS • LAND PLANNING • STREETS • SURVEYING

FIELD NOTES FOR AN 86.948 ACRE TRACT

Being an 86.948 acre tract of land situated in the Joel Miner Survey, Abstract No. 321, Hays County, Texas, being a portion of that certain tract of land called 97.84 acres conveyed to Albert M. Walker, Trustee, by instrument recorded in Volume 714, Page 603 of the Official Public Records of Hays County, Texas, and all bearings referred to in this description are referenced to a bearing of N 24° 08' 30" E between monumentation found along the Easterly right-of-way line of Interstate Highway 35 (basis is taken from Texas State Highway Department Right-of-Way Map), said 86.948 acre tract of land surveyed under the supervision of Richard A. Goodwin, RPLS #4069, S. Craig Hollmig, Inc., and being more particularly described as follows:

BEGINNING: At a ½" iron pin set on the Northeasterly line of the above referenced 97.84 acre tract, same being a Southwesterly line of that certain tract now being a remainder of a 328.824 acre tract described in Volume 720, Page 152 of the Official Public Records of Hays County, Texas, said ½" iron pin set S 45° 57' 20" E 232.0 feet from a ¾" iron pipe found on the Easterly right-of-way line of Interstate Highway 35, for the North corner of the above referenced 97.84 acre tract, for a Northerly corner of this tract;

THENCE: Generally along an old meandering cedar post and wire fence (falling down), with a Southwesterly line of said 328.824 acre tract, the Northeasterly line of the above referenced 97.84 acre tract, S 45° 57' 20" E 1,913.50 feet to a ½" iron pin found for a Southwesterly corner of said 328.824 acre tract, situated on the Northwesterly line of a tract called 72.85 acres (Popham Tract), recorded in Volume 895, Page 450 of the Official Public Records of Hays County, Texas, for the East corner of the above referenced 97.84 acre tract, for the East corner of this tract;

THENCE: Generally with fence, along a Southeast line of the above referenced 97.84 acre tract, the Northwest line of said 72.85 acre tract, S 44° 19' 36" W 390.40 feet to a ½" iron pin found and S 44° 37' 31" W 551.28 feet to a ¾" iron pin found for the West corner of said 72.85 acre tract, same being the North corner of Saddle Brook Subdivision, a plat recorded in Volume 9, Pages 107-109 of the Map and Plat Records of Hays County, Texas, for a corner of this tract;

THENCE: Continuing along the Southeast line of the above referenced 97.84 acre tract, a Northwest line of said Saddle Brook Subdivision, generally along a wood fence, S 44°

16' 53" W 1,278.72 feet to a ½" iron pin set for an interior corner of Saddle Brook Subdivision, for the South corner of this tract;

THENCE: Entering the above referenced 97.84 acre tract, with a Northeasterly line of Saddle Brook Subdivision, N 46° 04' 27" W 1,232.19 feet to a ½" iron pin set on said Northeast line, for a Southwesterly corner of this tract;

THENCE: Leaving the Northeasterly line of Saddle Brook Subdivision, N 24° 08' 30" E 52.37 feet to a ½" iron pin set and N 59° 31' 04" W 90.55 feet to a ½" iron pin set on the Easterly right-of-way line of Interstate Highway 35, for a Southwest corner of this tract, being located N 24° 08' 30" E 30.0 feet from a ½" iron pin found for a corner of Saddle Brook Subdivision;

THENCE: Continuing with the Easterly right-of-way line of Interstate Highway 35, N 24° 08' 30" E 959.44 feet to a ½" iron pin set in the curving Southeast line of that certain 10.67 acre tract described in Deed from Kitty Page Yarrington to State of Texas, dated February 7, 1935, recorded in Volume 110, Page 219 of the Deed Records of Hays County, Texas, for a corner of this tract;

THENCE: Entering the above referenced 97.84 acre tract (which is in conflict with the 10.67 acre tract), with the Southeast line of said 10.67 acre tract, in a curve to the right, having a radius of 2,925.00 feet, an arc length of 415.32 feet, a central angle of 08° 08' 07", and a chord bearing and distance of N 55° 56' 05" E 414.97 feet to a ½" iron pin set for an interior corner of this tract;

THENCE: Continuing with the remainder of said 10.67 acre tract, N 47° 55' 30" W 229.79 feet to a ½" iron pin found on the Easterly right-of-way line of Interstate Highway 35, for a corner of this tract;

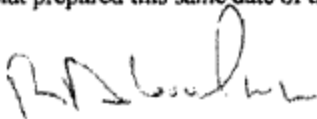
THENCE: Continuing with said Easterly right-of-way line, N 24° 08' 30" E 851.42 feet to a ½" iron pin set in same, for the most Northwesterly corner of this tract;

THENCE: Entering the above referenced 97.84 acre tract, S 45° 57' 20" E 232.00 feet to a ½" iron pin set for an interior corner of this tract and N 24° 08' 30" E 100.00 feet to the Point of Beginning and containing 86.948 acres of land, more or less.

The foregoing field notes represent the results of an on-the-ground survey made under my supervision, October 13, 2005. Reference plat prepared this same date of this 86.948 acre tract.



Job #05-901


Richard A. Goodwin, RPLS #4069



Including that certain approximately 99.8 acre tract, as described below.

VICKREY & ASSOCIATES, Inc.
CONSULTING ENGINEERS

**METES AND BOUNDS DESCRIPTION
FOR A 99.80 ACRE TRACT OF LAND
OUT OF THE JOEL MINER SURVEY,
ABSTRACT 321,
HAYS COUNTY, TEXAS**

Being a 99.80 acre tract of land situated in the Joel Miner Survey, Abstract No. 321 in Hays County, Texas, being the same property called two 50 acre tracts of land conveyed to Jane Richmond Benasutti, Trustee of Thomas R. Richmond Testamentary Family Trust by Deed recorded in Volume 52, Page 68 of the Deed Records of Hays County, Texas, and individually one-half interest to Victoria Elizabeth Richmond a/k/a Elizabeth L. Richmond by Deed recorded in Volume 850, Page 595 of the Deed Records of Hays County, Texas, said 99.80 acre tract being more particularly described by metes and bounds with all bearings being referenced to the North American Datum 1983, Texas Coordinate System, South Central Zone; Ground distances may be converted to grid by dividing by 1.0001700:

BEGINNING at a ½-inch iron rod found at the intersection of the Southwest line of County Road No. 159, known as Yarrington Road and the Northwest line of County Road No. 160, known as Harris Hill Road for the East corner of the herein described tract, said Beginning point having Texas South Central Grid Coordinates of (N=13,886,570.38, E= 2,327,818.81);

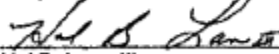
Thence: S 43°21'39" W, along the Northwest line of said County Road No. 160, a distance of 2086.12 feet to a found ½ inch iron rod with yellow cap, for a Northeast corner of a 318.105 acre tract of land recorded in Volume 2715, Page 533 of the Official Public Records of Hays County, Texas, being the South corner of the herein described tract;

Thence: N 46°11'01" W, along the common line of said 318.105 acre tract and the herein described tract, a distance of 2082.35 feet to a found ½ inch iron pipe in concrete being a re-entrant corner of said 318.105 acre tract and the West corner of the herein described tract;

Thence: N 43°31'53" E, along a Southeasterly line of said 318.105 acre tract, passing the common corner of said 318.105 acre tract and a 201.496 acre tract recorded in Volume 2494, Page 403 of the Official Public Records of Hays County, Texas, at a distance of 818.94 feet, and continuing along the Southeast line of said 201.496 acre tract, for a total distance of 2075.38 feet, to a found ½" iron rod on the Southwest line of said County Road No. 159 and being the North corner of the herein described tract;

Thence: S 46°28'39" E, along said Southwest line of County Road No. 159, a distance of 2086.11 feet to the POINT OF BEGINNING and containing 99.80 acres of land, more or less.

Note: Survey Plat of even date accompanies this legal description.


Hal B. Lane III
Registered Professional Land Surveyor
Texas Registration Number 4690
Vickrey & Associates, Inc.



Job No. 2042-002-104
Hays 99.80 Acres 041106
April 6, 2006
April 11, 2006

N:\2042-002\MSB\99.80 Acres (FINAL) 041106.rtf

12940 Country Parkway • San Antonio, Texas 78216 • 210-349-3271 • FAX 210-349-2561

Including that certain approximately 318.105 acre tract, as described below.

2011-03-10/13



**Professional Land Surveying, Inc.
Surveying and Mapping**

Office: 512-443-1724
Fax: 512-441-6987

2807 Manchaca Road
Building One
Austin, Texas 78704

**318.105 ACRES
JOEL MINER SURVEY**

A DESCRIPTION OF 318.105 ACRES IN THE JOEL MINER SURVEY, HAYS COUNTY, TEXAS, BEING A PORTION OF A 328.824 ACRE TRACT OF LAND DESCRIBED IN TRUSTEE'S DEED TO JIM McCROCKLIN, TRUSTEE, DATED MARCH 1, 1988, OF RECORD IN VOLUME 720, PAGE 152 OF THE REAL PROPERTY RECORDS OF HAYS COUNTY, TEXAS; SAID 318.105 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a ½" rebar found in the east right-of-way line of Interstate Highway 35 (right-of-way width varies) for the west corner of said 328.824 acre tract and the north corner of a 97.84 acre tract of land described in Volume 714, Page 603 of the Real Property Records of Hays County, Texas;

THENCE North 22°55'27" East, with the east right-of-way line of said IH-35 and the northwest line of the 328.824 acre tract, a distance of 1366.86 feet to a ½" rebar with cap set for the southwest corner of Lot 1, San Marcos Technology Park, a subdivision of record in Volume 5, Page 147 of the Plat Records of Hays County, Texas, from which a concrete highway monument found bears North 22°55'27" East, a distance of 2010.30 feet;

THENCE South 67°05'52" East, over and across the 328.824 acre tract with the southwest line of said San Marcos Technology Park, a distance of 1606.37 feet to a ½" rebar with cap set for an angle point in the north line of the 328.824 acre tract and the south corner of Lot 3, San Marcos Technology Park;

THENCE with the north line of the 328.824 acre tract and the southeast line of Lots 3 and 4, San Marcos Technology Park, the following three (3) courses:

1. North 43°06'54" East, a distance of 1113.31 feet to a ½" rebar found;
2. North 41°52'41" East, a distance of 231.92 feet to a ½" rebar found;
3. North 43°00'24" East, a distance of 894.28 feet to a ½" rebar found in the southwest line of a 214.40 acre tract of land described in Volume 773, Page 816 of the Real Property Records of Hays County, Texas, for the east corner of Lot 4, San Marcos Technology Park and the north corner of the 328.824 acre tract;

THENCE South 47°05'53" East, with the northeast line of the 328.824 acre tract

318.105 ACRES
Page 2

and the southwest line of said 214.40 acre tract, a distance of 2136.85 feet to a ½" rebar found for the south corner of the 214.40 acre tract and the northeast corner of the 328.824 acre tract and in the northwest line of a 100 acre tract of land described in Volume 52, Page 68 of the Deed Records of Hays County, Texas;

THENCE with the common line of the 328.824 acre tract and the said 100 acres, the following two (2) courses:

1. South 42°49'26" West, a distance of 819.02 feet to a ½" iron pipe found for the west corner of the 100.00 acre tract;
2. South 46°53'58" East, a distance of 2092.27 feet to a ½" rebar with cap set in the northwest right-of-way line of County Road 160 (Harris Hill Road, right-of-way width varies) for the easternmost corner of the 328.824 acre tract;

THENCE with the northwest right-of-way line of said C.R. 160 and the southeast line of the 328.824 acre tract, the following six (6) courses:

1. South 43°41'13" West, a distance of 675.23 feet to a ½" rebar with cap set;
2. South 45°13'02" West, a distance of 369.18 feet to a ½" rebar with cap set;
3. South 45°38'13" West, a distance of 508.86 feet to a ½" rebar with cap set;
4. South 57°29'20" West, a distance of 74.15 feet to a ½" rebar with cap set;
5. South 33°18'43" West, a distance of 64.34 feet to a ½" rebar with cap set;
6. South 45°42'28" West, a distance of 395.47 feet to a ½" rebar found for the south corner of the 328.824 acre tract and the east corner of a 36.40 acre tract of land described in Volume 1435, Page 407 of the Official Public Records of Hays County, Texas;

THENCE North 47°04'03" West, with a southwest line of the 328.824 acre tract and the northeast line of said 36.40 acre tract, a distance of 3052.04 feet to a ½" rebar found for the north corner of the 36.40 acre tract;

THENCE South $42^{\circ}56'45''$ West, with a southwest line of the 328.824 acre tract and the northwest line of the 36.40 acre tract, passing at a distance of 521.59 feet a $\frac{1}{2}$ " rebar found for the west corner of the 36.40 acre tract and the north corner of a 36.40 acre tract described in Document No. 9924088 of the Official Public Records of Hays County, Texas, for a total distance of 1163.93 feet to a $\frac{1}{2}$ " rebar found for the east corner of a 6.6 acre tract described in Volume 946, Page 575 of the Official Public Records of Hays County, Texas, being in the northwest line of a 72.85 acre tract described in Volume 895, Page 450 of the Official Public Records of Hays County, Texas;

THENCE North $47^{\circ}09'41''$ West, with a southwest line of the 328.824 acre tract and the northeast lines of said 6.6 acre tract and said 97.84 acre tract, a distance of 2145.66 feet to the **POINT OF BEGINNING**, containing 318.105 acres of land, more or less.

Surveyed on the ground September 12, 2003. Attachments: survey drawing 111-005-T1. Bearing Basis: Grid Azimuth for Texas Central Zone, 1983/93 HARN Values from LCRA Control Network.



Robert C. Watts, Jr.
Registered Professional Land Surveyor
State of Texas No. 4995



3-11-05

Including that certain approximately 85.81 acre tract, as described below.



SPOT ON SURVEYING

1345 Elliott Ranch Rd., Buda Texas 78610

FIELD NOTES-METES AND BOUNDS DESCRIPTION

Texas Firm No. 10193894 - J/N:0019-15-005

BEING 85.81 ACRES OF LAND OUT OF THE JOEL MINER SURVEY, HAYS COUNTY, TEXAS AND BEING A PORTION OF THAT 201.496 ACRE TRACT OF LAND OUT OF THE WILLIAM WARD SURVEY NO. 3 AND THE JOEL MINER SURVEY AS DESCRIBED TO YARRINGTON PARTNERS, LTD. A TEXAS LIMITED PARTNERSHIP IN VOLUME 2494, PAGE 403, AS DOCUMENT NO. 04018594, OFFICIAL PUBLIC RECORDS, HAYS COUNTY, TEXAS, (O.P.R.H.C.TX.), AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING at a found iron rod with cap stamped "SAM INC.", being accepted as the most Southealy corner of the 3.273 Acres of land conveyed to Hays County from Yarrington Partners, LTD. in Document No. 14036525, recorded in Volume 5090, Page 263, O.P.R.H.C.TX., said point being accepted as an angle point in the Southwest and Northwest Right of Way limits of Yarrington Road;

THENCE S 43° 28' 13" W, 1239.58 feet, along the Northwest Right of Way of said Yarrington Road to a found 1/2" iron rod, down 4", accepted as an angle point in the Northwest and Southwest Right of Way limits of said Yarrington Road;

THENCE S 46° 29' 38" E, 535.61 feet, along the Southwest Right of Way limits of said Yarrington Road to a set iron rod and cap stamped, "SPOT ON SURVEYING", (SIRC) said point to be used as the TRUE POINT OF BEGINNING for the description of this 85.81 Acre tract herein;

THENCE S 46° 29' 38" E, 3144.84 feet, continuing along the Southwest Right of Way limits of said Yarrington Road to a found 1/2" iron rod, down 6", accepted as the East corner of said 201.496 Acre tract also being the East corner of the 85.81 Acre tract described herein and accepted as the North corner of that 99.80 Acres conveyed to the State of Texas in Document No. 06017062, as recorded in Volume 2941, Page 831, O.P.R.H.C.TX.;

THENCE S 43° 31' 37" W, 1256.19 feet, along the common line of said 201.496 and 99.80 Acre tracts to a found 1/2" iron rod, flush, accepted as the South corner of said 201.496 Acre tract also being the South corner of the 85.81 Acre tract described herein and accepted as the East corner of that 318.105 Acres conveyed to the State of Texas in Document No. 05018360, as recorded in Volume 2715, Page 533, O.P.R.H.C.TX.;

THENCE N 46° 28' 03" W, 1315.46 feet, along the common line of said 201.496 and 318.105 Acre tracts to a found 1/2" iron rod, down 2", accepted as the Southerly limits of Gas easement described in Volume 801, Page 847, Deed Records, Hays County, Texas, D.R.H.C.TX., also being accepted as the Southwesterly limits of that 50 foot wide gas pipeline easement described in Volume 230, Page 120, Real Property Records, Hays County, Texas, R.P.R.H.C.TX. and being an angle point in the Southwesterly line of the 85.81 Acre tract described herein;

THENCE N 46° 18' 25" W, 1503.36 feet, along the Southwesterly line of said 201.496 Acre tract and the Northeasterly lines of said 318.105 Acre tract with the Northeasterly lines of Lot 4, of the San Marcos Technology Park, Subdivision as recorded in Volume 5, Page 147, Plat Records, Hays County, Texas, P.R.H.C.TX. and the 0.769 Acre tract to Federales Electric Cooperative, Inc. as recorded in Volume 826, Page 691, O.P.R.H.C.TX., to a found iron rod with cap stamped "BYRN SURVEYING", said point being accepted as the West corner of the 85.81 acre tract described herein also being accepted as the Southeasterly limits of that (ten) 10 foot wide easement to the City of San Marcos for waifeline purposes as recorded in Volume 1207, Page 627, O.P.R.H.C.TX. and the Southeasterly limits of a (one hundred) 100 foot wide easement to the Lower Colorado River Authority (LCRA) as recorded in Volume 148, Page 570, D.R.H.C.TX., a found 3/4" iron pipe accepted as the East corner of Lot 5 of said San Marcos Technology Park, Subdivision falls N 46° 18' 25" W, 1.11 feet from said point for a witness corner;

THENCE N 28° 54' 22" E, 1291.61 feet, along the Easterly limits of said 10 foot and 100 foot wide easements to the POINT OF BEGINNING hereof, containing a calculated area of 3,738,047.2 sq. ft., 85.81 Acres, said field notes being described in accordance with a survey made on the ground by me or under my direction. All bearings shown are based on NAD 83 Texas State Plane Coordinate System, South Central Zone. All distances shown are surface or ground distances.

Scott A. Hahn, RPLS 6375



January 19, 2016

Date

Including that certain approximately 201.496 acre tract, save and except, that certain 85.81 acre tract, as described below.

**FIELD NOTES
FOR
A 201.496 ACRE TRACT**

Being a 201.496 acre tract of land, being approximately 94.659 acres out of the William Ward Survey No. 3 and approximately 106.837 acres out of the Joel Miner Survey, Hays County, Texas, and being out of a tract called 214.40 acres conveyed to Yarrington Properties by Warranty Deed recorded in Volume 773, Page 816 of the Official Public Records of Hays County, Texas, and all bearings referred to in this description are rotated to and referenced to a bearing of N 45° 52' W between iron pins found along the Southwest line of the above referenced 214.40 acre tract, and all bearings and distances referred to in this description as record calls are taken from Volume 773, Page 816 of the Official Public Records of Hays County, Texas, said 201.496 acre tract of land surveyed under the supervision of Richard A. Goodwin, RPLS #4069, S. Craig Hollmig, Inc., and being more particularly described as follows:

BEGINNING: At a concrete highway monument found at the intersection of the Southwest line of a road, called County Road No. 159, called Yarrington Road, with the Southeast line of Interstate Highway No. 35, for the most Northerly corner of the above referenced 214.40 acre tract, for the most Northerly corner and Point of Beginning of this tract;

THENCE: Leaving Interstate Highway No. 35, with a Southwest line of Yarrington Road, S 46° 02' 04" E 1812.44 feet (record call: S 46° 01' 00" E - 1813.06 feet) to a ½" iron pin found for a corner of the above referenced 214.40 acre tract, for a corner of this tract;

THENCE: Continuing along the Southwest line of said Yarrington Road and a turn to the right in said Yarrington Road, S 36° 43' 40" E 14.10 feet, a ½" iron pin set, S 02° 13' 26" E 44.83 feet, a ½" iron pin set, and S 40° 10' 14" W 32.45 feet to a ½" iron pin found in the Northwest line of said Yarrington Road, for a corner of the above referenced 214.40 acre tract, for a corner of this tract;

THENCE: Along said Northwest line, S 43° 58' 45" W 1263.87 feet (record call: S 43° 59' 00" W - 1263.40 feet) to a ½" iron pin found at a turn in said Yarrington Road, for an interior corner of the above referenced 214.40 acre tract, for an interior corner of this tract;

THENCE: Along a Southwest line of said Yarrington Road, a Northeast line of the above referenced 214.40 acre tract, S 45° 58' 21" E 3700.49 feet (record call: S 45° 58'

00" E - 3700.64 feet) to a ½" iron pin found in same, for the Lower East corner of the above referenced 214.40 acre tract, for the East corner of this tract;

THENCE: Along the Southeast line of the above referenced 214.40 acre tract, the Northwest line of a tract called 100 acres recorded in Volume 52, Page 68 of the Deed Records of Hays County, Texas, S 44° 02' 31" W 1256.51 feet to a ½" iron pin found at fence corner, for the South corner of the above referenced 214.40 acre tract, an East corner of a tract called 328.824 acres described in Volume 720, Page 155 of the Official Public Records of Hays County, Texas, for the South corner of this tract;

THENCE: Along the Southwest line of the above referenced 214.40 acre tract, the Northeast line of said 328.824 acre tract, the general direction of an existing fence, N 45° 52' 00" W 2136.80 feet to a ½" iron pin found at fence corner, for a North corner of said 328.824 acre tract, a corner of the above referenced 214.40 acre tract, the East corner of Lot 4 of San Marcos Technology Park, a subdivision of record in Volume 5, Page 147 of the Map and Plat Records of Hays County, Texas, for a corner of this tract;

THENCE: Along the Northeast line of Lots 4 and 5 of said San Marcos Technology Park, and continuing along the Southwest line of the above referenced 214.40 acre tract, the general direction of an existing fence, N 45° 47' 19" W 692.77 feet, a ½" iron pin found, N 45° 52' 57" W 696.50 feet to a ½" iron pin set and N 46° 02' 37" W 201.81 feet to a ¼" pipe found at fence corner, for an interior corner of the above referenced 214.40 acre tract, the North corner of Lot 5, the East corner of Lot 6, for an interior corner of this tract;

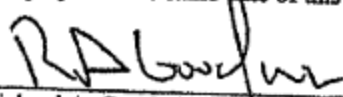
THENCE: Along the North line of Lot 6, S 82° 00' 53" W 1041.40 feet to a ½" iron pin found at the Northwest corner of Lot 6, lying in the Southeast line of Interstate Highway No. 35, for the most Westerly corner of this tract;

THENCE: Along the Southeast line of Interstate Highway No. 35, as now found upon the ground, N 21° 19' 20" E (record call: N 21° 17' E) 416.11 feet, a ½" iron pin found, N 24° 08' 41" E 2699.76 feet (record call: N 24° 09' E - 2700.00 feet) to a ½" iron pin found, N 24° 55' 22" E 367.45 feet to a concrete monument found, N 24° 56' 43" E 85.45 feet (record call for last two calls: N 24° 55' E - 452.99 feet) to a concrete monument found and N 79° 32' 49" E 57.95 feet (record call: 57.80 feet) to the Point of Beginning and containing 201.496 acres of land, more or less.

The foregoing field notes represent the results of an on-the-ground survey made under my supervision, August 1, 2003. Reference plat prepared this same date of this 201.496 acre tract.

Job #03-643




Richard A. Goodwin, RPLS #4069



SPOT ON SURVEYING

1345 Elliott Ranch Rd., Buda Texas 78610

FIELD NOTES-METES AND BOUNDS DESCRIPTION

Texas Firm No. 10193894 - J/N:0019-15-005

BEING 85.81 ACRES OF LAND OUT OF THE JOEL MINER SURVEY, HAYS COUNTY, TEXAS AND BEING A PORTION OF THAT 201.496 ACRE TRACT OF LAND OUT OF THE WILLIAM WARD SURVEY NO. 3 AND THE JOEL MINER SURVEY AS DESCRIBED TO YARRINGTON PARTNERS, LTD. A TEXAS LIMITED PARTNERSHIP IN VOLUME 2494, PAGE 403, AS DOCUMENT NO. 04018594, OFFICIAL PUBLIC RECORDS, HAYS COUNTY, TEXAS, (O.P.R.H.C.TX.), AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING at a found iron rod with cap stamped "SAM INC.", being accepted as the most Southerly corner of the 3.275 Acres of land conveyed to Hays County from Yarrington Partners, LTD. in Document No. 14036525, recorded in Volume 5090, Page 263, O.P.R.H.C.TX., said point being accepted as an angle point in the Southwest and Northwest Right of Way limits of Yarrington Road;

THENCE S 43° 28' 13" W, 1239.58 feet, along the Northwest Right of Way of said Yarrington Road to a found 1/2" iron rod, down 4", accepted as an angle point in the Northwest and Southwest Right of Way limits of said Yarrington Road;

THENCE S 46° 29' 38" E, 535.61 feet, along the Southwest Right of Way limits of said Yarrington Road to a set iron rod and cap stamped, "SPOT ON SURVEYING", (SIRC) said point to be used as the TRUE POINT OF BEGINNING for the description of this 85.81 Acre tract herein;

THENCE S 46° 29' 38" E, 3144.84 feet, continuing along the Southwest Right of Way limits of said Yarrington Road to a found 1/2" iron rod, down 6", accepted as the East corner of said 201.496 Acre tract also being the East corner of the 85.81 Acre tract described herein and accepted as the North corner of that 99.80 Acres conveyed to the State of Texas in Document No. 06017062, as recorded in Volume 2941, Page 831, O.P.R.H.C.TX.;

THENCE S 43° 31' 37" W, 1256.19 feet, along the common line of said 201.496 and 99.80 Acre tracts to a found 1/2" iron rod, flush, accepted as the South corner of said 201.496 Acre tract also being the South corner of the 85.81 Acre tract described herein and accepted as the East corner of that 318.105 Acres conveyed to the State of Texas in Document No. 05018360, as recorded in Volume 2715, Page 533, O.P.R.H.C.TX.;

THENCE N 46° 26' 03" W, 1315.46 feet, along the common line of said 201.496 and 318.105 Acre tracts to a found 1/2" iron rod, down 2", accepted as the Southerly limits of Gas easement described in Volume 801, Page 847, Deed Records, Hays County, Texas, D.R.H.C.TX., also being accepted as the Southwesterly limits of that 50 foot wide gas pipeline easement described in Volume 230, Page 120, Real Property Records, Hays County, Texas, R.P.R.H.C.TX. and being an angle point in the Southwesterly line of the 85.81 Acre tract described herein;

THENCE N 46° 18' 25" W, 1503.36 feet, along the Southwesterly line of said 201.496 Acre tract and the Northeasterly lines of said 318.105 Acre tract with the Northeasterly lines of Lot 4, of the San Marcos Technology Park, Subdivision as recorded in Volume 5, Page 147, Plat Records, Hays County, Texas, P.R.H.C.TX. and the 0.769 Acre tract to Federales Electric Cooperative, Inc. as recorded in Volume 826, Page 691, O.P.R.H.C.TX., to a found iron rod with cap stamped "BYRN SURVEYING", said point being accepted as the West corner of the 85.81 acre tract described herein also being accepted as the Southeasterly limits of that (ten) 10 foot wide easement to the City of San Marcos for waterline purposes as recorded in Volume 1207, Page 627, O.P.R.H.C.TX. and the Southeasterly limits of a (one hundred) 100 foot wide easement to the Lower Colorado River Authority (LCRA) as recorded in Volume 148, Page 570, D.R.H.C.TX., a found 3/4" iron pipe accepted as the East corner of Lot 5 of said San Marcos Technology Park, Subdivision falls N 46° 18' 25" W, 1.11 feet from said point for a witness corner;

THENCE N 28° 54' 22" E, 1291.61 feet, along the Easterly limits of said 10 foot and 100 foot wide easements to the POINT OF BEGINNING hereof, containing a calculated area of 3,738,047.2 sq. ft., 85.81 Acres, said field notes being described in accordance with a survey made on the ground by me or under my direction. All bearings shown are based on NAD 83 Texas State Plane Coordinate System, South Central Zone. All distances shown are surface or ground distances.

Scott A. Hahn

Scott A. Hahn, RPLS 6375



January 19, 2016

Date

Exhibit "B-1(b)"

TRACT #2:



METES AND BOUNDS DESCRIPTION FOR

A 51.969 acre, or 2,263,776 square feet more or less, tract of land out of a portion of that 85.81 acre tract described in Special Warranty Deed to Whisper Master Community Limited Partnership (WMCLP) recorded in Document Number 2016-16011214 of the Official Public Records of Hays County, Texas, and out of a portion of that 99.80 acre tract described in Deed Without Warranty to Whisper Master Community Limited Partnership (WMCLP) recorded in Document Number 2016-16000334 of the Official Public Records of Hays County, Texas, situate in the Joel Miner Survey, Abstract 321, partially in the City of San Marcos, Hays County, Texas. Said 51.969 acre tract being more fully described as follows, with bearings based on the Texas Coordinate System established for the South Central Zone from the North American Datum of 1983 NAD 83 (NA2011) epoch 2010.00:

COMMENCING: At a found 1/2" iron rod marked "Spot On" on the southwest right-of-way line of County Road No. 159, variable width right-of-way (aka Yarrington Road), at the north corner of said WMCLP 85.81 acre tract, at an east corner of the Yarrington Partners, LTD tract recorded in Volume 2494, Page 403 of the Official Public Records of Hays County, Texas;

THENCE: S 46°29'26" E, along the southwest right-of-way line of said County Road No. 159, a distance of 1614.02 feet to a set 1/2" iron rod with yellow cap marked "Pape-Dawson", at the northeast corner of Fortuna Road, 70-foot wide public right-of-way, dedicated in Whisper PID Infrastructure Improvements Plat recorded in Document Number 19030333 of the Plat Records of Hays County, Texas, on the northeast line of said WMCLP 85.81 acre tract, for a northerly corner of the herein described tract, same being the POINT OF BEGINNING;

THENCE: S 46°29'26" E, continuing along the southwest right-of-way line of said County Road No. 159, at a distance of 1531.09 feet pass a found 1/2" iron rod for a northwest corner of said WMCLP 99.80 acre tract, for the southeast corner of said WMCLP 85.81 acre tract, and continuing for a total distance of 1938.27 feet to a set 1/2" iron rod with yellow cap marked "Pape-Dawson", on the northeast line of said WMCLP 99.80 acre tract, for the southeast corner of the herein described tract;

THENCE: S 43°30'22" W, departing the southwest line of said County Road No. 159, over and across said WMCLP 99.80 acre tract, a distance of 1256.46 feet to a set 1/2" iron rod with yellow cap marked "Pape-Dawson" for the south corner of the herein described tract;

Page 1 of 2

TBPE Firm Registration #470 | TBPLS Firm Registration #10028800
San Antonio | Austin | Houston | Fort Worth | Dallas
Transportation | Water Resources | Land Development | Surveying | Environmental
2000 NW Loop 410, San Antonio, TX 78213 T: 210.375.9000 www.Pape-Dawson.com

THENCE: N 46°26'18" W, continuing over and across said WMCLP 99.80 acre tract, at a distance of 407.57 feet pass a found 1/2" iron rod at the southeast corner of a 318.105 acre tract described by deed to Whisper Master Community Limited Partnership (WMCLP) recorded in Document Number 2016-16000334 of the Official Public Records of Hays County, Texas, at the south corner of said WMCLP 85.81 acre tract, continuing for a total distance of 1579.85 feet to a set 1/2" iron rod with yellow cap marked "Pape-Dawson" on the southeast right-of-way line of said Fortuna Road, for the west corner of the herein described tract;

THENCE: Along and with the southeast right-of-way line of said Fortuna Road, the following bearings and distances:

N 23°17'58" E, a distance of 1012.74 feet to a set 1/2" iron rod with yellow cap marked "Pape-Dawson";

Northeasterly, along a tangent curve to the right, said curve having a radius of 465.00 feet, a central angle of 20°12'33", a chord bearing and distance of N 33°24'15" E, 163.16 feet, for an arc length of 164.01 feet to a set 1/2" iron rod with yellow cap marked "Pape-Dawson";

N 43°30'31" E, a distance of 123.99 feet to a set 1/2" iron rod with yellow cap marked "Pape-Dawson";

THENCE: Northeasterly, along a tangent curve to the right, said curve having a radius of 20.00 feet, a central angle of 90°00'00", a chord bearing and distance of N 88°30'31" E, 28.28 feet, for an arc length of 31.42 feet to the POINT OF BEGINNING and containing 51.969 acres partially in the City of San Marcos, Hays County, Texas. Said tract being described in conjunction with a survey made on the ground and a survey map prepared under job number 11152-04 by Pape-Dawson Engineers, Inc.

PREPARED BY: Pape-Dawson Engineers, Inc.
DATE: November 27, 2019
JOB NO. 11152-04
DOC. ID. N:\CIVIL\11152-04\Word\11152-04 FN 51.969 AC.docx



G. E. Buchanan
12/02/2019



Exhibit "B-2"

The Yarrington Property

The "Yarrington Property" as defined in the Agreement consists of approximately 115.686 acres of land described as follows:

FIELD NOTES FOR A 201.496 ACRE TRACT

Being a 201.496 acre tract of land, being approximately 94.659 acres out of the William Ward Survey No. 3 and approximately 106.837 acres out of the Joel Miner Survey, Hays County, Texas, and being out of a tract called 214.40 acres conveyed to Yarrington Properties by Warranty Deed recorded in Volume 773, Page 816 of the Official Public Records of Hays County, Texas, and all bearings referred to in this description are rotated to and referenced to a bearing of N 45° 52' W between iron pins found along the Southwest line of the above referenced 214.40 acre tract, and all bearings and distances referred to in this description as record calls are taken from Volume 773, Page 816 of the Official Public Records of Hays County, Texas, said 201.496 acre tract of land surveyed under the supervision of Richard A. Goodwin, RPLS #4069, S. Craig Hollmig, Inc., and being more particularly described as follows:

BEGINNING: At a concrete highway monument found at the intersection of the Southwest line of a road, called County Road No. 159, called Yarrington Road, with the Southeast line of Interstate Highway No. 35, for the most Northerly corner of the above referenced 214.40 acre tract, for the most Northerly corner and Point of Beginning of this tract;

THENCE: Leaving Interstate Highway No. 35, with a Southwest line of Yarrington Road, S 46° 02' 04" E 1812.44 feet (record call: S 46° 01' 00" E - 1813.06 feet) to a ½" iron pin found for a corner of the above referenced 214.40 acre tract, for a corner of this tract;

THENCE: Continuing along the Southwest line of said Yarrington Road and a turn to the right in said Yarrington Road, S 36° 43' 40" E 14.10 feet, a ½" iron pin set, S 02° 13' 26" E 44.83 feet, a ½" iron pin set, and S 40° 10' 14" W 32.45 feet to a ½" iron pin found in the Northwest line of said Yarrington Road, for a corner of the above referenced 214.40 acre tract, for a corner of this tract;

THENCE: Along said Northwest line, S 43° 58' 45" W 1263.87 feet (record call: S 43° 59' 00" W - 1263.40 feet) to a ½" iron pin found at a turn in said Yarrington Road, for an interior corner of the above referenced 214.40 acre tract, for an interior corner of this tract;

THENCE: Along a Southwest line of said Yarrington Road, a Northeast line of the above referenced 214.40 acre tract, S 45° 58' 21" E 3700.49 feet (record call: S 45° 58'

00" E - 3700.64 feet) to a ½" iron pin found in same, for the Lower East corner of the above referenced 214.40 acre tract, for the East corner of this tract;

THENCE: Along the Southeast line of the above referenced 214.40 acre tract, the Northwest line of a tract called 100 acres recorded in Volume 52, Page 68 of the Deed Records of Hays County, Texas, S 44° 02' 31" W 1256.51 feet to a ½" iron pin found at fence corner, for the South corner of the above referenced 214.40 acre tract, an East corner of a tract called 328.824 acres described in Volume 720, Page 155 of the Official Public Records of Hays County, Texas, for the South corner of this tract;

THENCE: Along the Southwest line of the above referenced 214.40 acre tract, the Northeast line of said 328.824 acre tract, the general direction of an existing fence, N 45° 52' 00" W 2136.80 feet to a ½" iron pin found at fence corner, for a North corner of said 328.824 acre tract, a corner of the above referenced 214.40 acre tract, the East corner of Lot 4 of San Marcos Technology Park, a subdivision of record in Volume 5, Page 147 of the Map and Plat Records of Hays County, Texas, for a corner of this tract;

THENCE: Along the Northeast line of Lots 4 and 5 of said San Marcos Technology Park, and continuing along the Southwest line of the above referenced 214.40 acre tract, the general direction of an existing fence, N 45° 47' 19" W 692.77 feet, a ½" iron pin found, N 45° 52' 57" W 696.50 feet to a ½" iron pin set and N 46° 02' 37" W 201.81 feet to a ¼" pipe found at fence corner, for an interior corner of the above referenced 214.40 acre tract, the North corner of Lot 5, the East corner of Lot 6, for an interior corner of this tract;

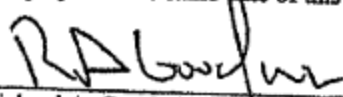
THENCE: Along the North line of Lot 6, S 82° 00' 53" W 1041.40 feet to a ½" iron pin found at the Northwest corner of Lot 6, lying in the Southeast line of Interstate Highway No. 35, for the most Westerly corner of this tract;

THENCE: Along the Southeast line of Interstate Highway No. 35, as now found upon the ground, N 21° 19' 20" E (record call: N 21° 17' E) 416.11 feet, a ½" iron pin found, N 24° 08' 41" E 2699.76 feet (record call: N 24° 09' E - 2700.00 feet) to a ½" iron pin found, N 24° 55' 22" E 367.45 feet to a concrete monument found, N 24° 56' 43" E 85.45 feet (record call for last two calls: N 24° 55' E - 452.99 feet) to a concrete monument found and N 79° 32' 49" E 57.95 feet (record call: 57.80 feet) to the Point of Beginning and containing 201.496 acres of land, more or less.

The foregoing field notes represent the results of an on-the-ground survey made under my supervision, August 1, 2003. Reference plat prepared this same date of this 201.496 acre tract.

Job #03-643




Richard A. Goodwin, RPLS #4069

Save and except, that certain 85.81 acre tract, as described below.



SPOT ON SURVEYING

1345 Elliott Ranch Rd., Buda Texas 78610

FIELD NOTES-METES AND BOUNDS DESCRIPTION

Texas Firm No. 10193894 - J/N:0019-15-005

BEING 85.81 ACRES OF LAND OUT OF THE JOEL MINER SURVEY, HAYS COUNTY, TEXAS AND BEING A PORTION OF THAT 201.496 ACRE TRACT OF LAND OUT OF THE WILLIAM WARD SURVEY NO. 3 AND THE JOEL MINER SURVEY AS DESCRIBED TO YARRINGTON PARTNERS, LTD. A TEXAS LIMITED PARTNERSHIP IN VOLUME 2494, PAGE 403, AS DOCUMENT NO. 04018594, OFFICIAL PUBLIC RECORDS, HAYS COUNTY, TEXAS, (O.P.R.H.C.TX.), AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING at a found iron rod with cap stamped "SAM INC.", being accepted as the most Southerly corner of the 3.275 Acres of land conveyed to Hays County from Yarrington Partners, LTD. in Document No. 14036525, recorded in Volume 5090, Page 263, O.P.R.H.C.TX., said point being accepted as an angle point in the Southwest and Northwest Right of Way limits of Yarrington Road;

THENCE S 43° 28' 13" W, 1239.58 feet, along the Northwest Right of Way of said Yarrington Road to a found 1/2" iron rod, down 4", accepted as an angle point in the Northwest and Southwest Right of Way limits of said Yarrington Road;

THENCE S 46° 29' 38" E, 535.61 feet, along the Southwest Right of Way limits of said Yarrington Road to a set iron rod and cap stamped, "SPOT ON SURVEYING", (SIRC) said point to be used as the TRUE POINT OF BEGINNING for the description of this 85.81 Acre tract hereon;

THENCE S 46° 29' 38" E, 3144.84 feet, continuing along the Southwest Right of Way limits of said Yarrington Road to a found 1/2" iron rod, down 6", accepted as the East corner of said 201.496 Acre tract also being the East corner of the 85.81 Acre tract described herein and accepted as the North corner of that 99.80 Acres conveyed to the State of Texas in Document No. 06017062, as recorded in Volume 2941, Page 831, O.P.R.H.C.TX.;

THENCE S 43° 31' 37" W, 1256.19 feet, along the common line of said 201.496 and 99.80 Acre tracts to a found 1/2" iron rod, flush, accepted as the South corner of said 201.496 Acre tract also being the South corner of the 85.81 Acre tract described herein and accepted as the East corner of that 318.105 Acres conveyed to the State of Texas in Document No. 05018360, as recorded in Volume 2715, Page 533, O.P.R.H.C.TX.;

THENCE N 46° 26' 03" W, 1315.46 feet, along the common line of said 201.496 and 318.105 Acre tracts to a found 1/2" iron rod, down 2", accepted as the Southerly limits of Gas easement described in Volume 801, Page 847, Deed Records, Hays County, Texas, D.R.H.C.TX., also being accepted as the Southwesterly limits of that 50 foot wide gas pipeline easement described in Volume 230, Page 120, Real Property Records, Hays County, Texas, R.P.R.H.C.TX. and being an angle point in the Southwesterly line of the 85.81 Acre tract described herein;

THENCE N 46° 18' 25" W, 1503.36 feet, along the Southwesterly line of said 201.496 Acre tract and the Northeasterly lines of said 318.105 Acre tract with the Northeasterly lines of Lot 4, of the San Marcos Technology Park, Subdivision as recorded in Volume 5, Page 147, Plat Records, Hays County, Texas, P.R.H.C.TX. and the 0.769 Acre tract to Pedernales Electric Cooperative, Inc. as recorded in Volume 826, Page 691, O.P.R.H.C.TX., to a found iron rod with cap stamped "BYRN SURVEYING", said point being accepted as the West corner of the 85.81 acre tract described herein also being accepted as the Southeasterly limits of that (ten) 10 foot wide easement to the City of San Marcos for waterline purposes as recorded in Volume 1207, Page 627, O.P.R.H.C.TX. and the Southeasterly limits of a (one hundred) 100 foot wide easement to the Lower Colorado River Authority (LCRA) as recorded in Volume 148, Page 570, D.R.H.C.TX., a found 3/4" iron pipe accepted as the East corner of Lot 5 of said San Marcos Technology Park, Subdivision falls N 46° 18' 25" W, 1.11 feet from said point for a witness corner;

THENCE N 28° 54' 22" E, 1291.61 feet, along the Easterly limits of said 10 foot and 100 foot wide easements to the POINT OF BEGINNING hereof, containing a calculated area of 3,738,047.2 sq. ft., 85.81 Acres, said field notes being described in accordance with a survey made on the ground by me or under my direction. All bearings shown are based on NAD 83 Texas State Plane Coordinate System, South Central Zone. All distances shown are surface or ground distances.

Scott A. Hahn

Scott A. Hahn, RPLS 6375



January 19, 2016

Date

Exhibit "B-3"

The Whisper Industrial Property

The "Whisper Industrial Property" as defined in the Agreement consists of approximately 16.560 acres of land described as follows:

**FIELD NOTE DESCRIPTION
16.56 ACRES
JOEL MINOR SURVEY
HAYS COUNTY, TEXAS**

FIELD NOTE DESCRIPTION OF 16.56 ACRES OF LAND OUT OF THE JOEL MINOR SURVEY, HAYS COUNTY, TEXAS, BEING A PORTION OF THAT CERTAIN 318.05 ACRE TRACT DESCRIBED IN A DEED TO WHISPER MASTER COMMUNITY LIMITED PARTNERSHIP RECORDED IN DOCUMENT NUMBER 2016-16000334 OF THE OFFICIAL PUBLIC RECORDS OF HAYS COUNTY, TEXAS. THE SAID 16.56 ACRES OF LAND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

NOTE: All steel pins set cited herein are ½ inch diameter with cap marked Lenz & Assoc. All nails set cited herein are 60d with washer marked Lenz & Assoc. Bearings cited herein are based on the Texas Coordinate System of 1983 (NAD83), South Central Zone.

COMMENCING, at a ½ inch diameter steel pin found with cap marked DOUCET in the interior of the said 318.05 acre tract at the north end of a 25.00 foot radius curve on the west line of Fortuna Road, as dedicated by the plat of Whisper PID Improvements Plat, of record in Document Number 19030333 of the Plat Records of Hays County, Texas, from which a ½ inch diameter steel pin found with cap marked DOUCET on the north line of Opportunity Boulevard at the west end of said curve bears a chord bearing and distance of S 42°22'38" W, 35.36 feet;

THENCE, N 02°37'22" W, a distance of 841.73 feet, through the interior of the said 318.05 acre tract, along the west line of Fortuna Road, to a ½ inch diameter steel pin steel pin found with cap marked DOUCET;

THENCE, continuing with the west line of Fortuna Road with a curve to the right, having a central angle of 15°56'47", a radius of 535.00 feet, an arc of 148.90 feet and a chord bearing and distance of N 05°21'01" E, 148.42 feet to a steel pin set for the **PLACE OF BEGINNING** of the herein described tract;

THENCE, continuing to traverse the interior of the said 318.05 acre tract, the following eight (8) courses and distances:

- 1) N 76°42'40" W, 39.59 feet to a steel pin set;
- 2) S 23°17'22" W, 293.17 feet to a steel pin set;
- 3) S 87°59'58" W, 668.17 feet to a steel pin set;
- 4) N 02°00'02" W, 205.93 feet to a steel pin set;
- 5) With a curve to the right, having a central angle of 25°17'23", a radius of 385.00 feet, an arc of 169.94 feet and a chord bearing and distance of N 10°38'40" E, 168.56 feet to a steel pin set;


- 6) N 23°17'22" E, 759.80 feet to a steel pin set;
- 7) S 66°42'38" E, 667.95 feet to a steel pin set;
- 8) S 46°14'43" E, 98.21 feet to a steel pin set on the west line of Fortuna Road, from which a ½ inch diameter steel pin found with cap marked Doucet bears N 23°17'48" E, 986.89 feet;

THENCE, continuing to traverse the interior of the said 318.05 acre tract, along the west line of Fortuna Road, the following two (2) courses and distances:

- 1) S 23°17'48" W, 397.99 feet to a steel pin found with cap marked Doucet;
- 2) With a curve to the left, having a central angle of 09°58'23", a radius of 535.00 feet, an arc of 93.13 feet and a chord bearing and distance of S 18°18'36" W, 93.01 feet to the **PLACE OF BEGINNING**, containing 16.56 acres of land, more or less.

This description prepared for the benefit of Whisper Industrial 2019 QOZB, LLC and Simmons Bank, an Arkansas State Charter Bank.

DECEMBER 30, 2019


Timothy A. Lenz
Lenz & Associates, Inc.
Firm Number 100290-00
4150 Freidrich Lane, Suite A-1
Austin, Texas 78744
(512) 443-1174



Whisper (16.56 ac).doc

Exhibit "B-4"

The 135 Residential Property

The "135 Residential Property" as defined in the Agreement consists of approximately 130.641 acres of land described as follows:

PROPERTY DESCRIPTION

FIELD NOTES FOR A 130.641 ACRE TRACT

Being a 130.641 acre tract of land, out of the Joel Miner Survey, Hays County, Texas, and being out of a 318.105 acre tract and a 99.800 tract, conveyed to Whisper Master Community Limited Partnership by a Deed Without Warranty recorded in Document Number 2016-16000334 of the Official Public Records of Hays County, Texas, being more particularly described as follows:

COMMENCING at a point in the Northwesterly R.O.W. of County Road 160 (Harris Hill Road), being the intersection of the Southwesterly line of a 318.105 acre tract, conveyed to Whisper Master Community Limited Partnership by a Deed With Warranty recorded in Document No. 2016-16000334 in the Official Public Records of Hays County, Texas;

Thence N 46°21'27" W, a distance of 23.53 feet to the beginning point of said 318.105 acre tract;

Thence: Along the Southwesterly line of said 318.105 acre tract, N 46°21'27" W, a distance of 2,227.77 feet to the Southwesterly corner of said 318.105 acre tract;

Thence: Leaving said 318.105 acre tract and traversing thru the interior of the said 318.105 tract, N 23°17'22" E, a distance of 830.41 feet to an interior corner;

Thence: N 50°54'24" E, a distance of 84.97 feet to an interior corner;

Thence: S 89°50'45" E, a distance of 408.50 feet to an interior corner;

Thence: S 71°04'04" E, a distance of 52.81 feet to an interior corner;

Thence: S 89°50'45" E, a distance of 111.50 feet to an interior corner;

Thence: N 00°09'15" E, a distance of 70.50 feet to an interior corner;

Thence: N 89°50'45" W, a distance of 121.50 feet to an interior corner;

Thence: N 00°09'15" E, a distance of 365.15 feet to a corner point on the south right-of-way of Whisper Hills Blvd;

Thence: With the south right-of-way of Whisper Hills Blvd., N 87°22'38" E, a distance of 606.71 feet to a corner point on said south right-of-way;

Thence: Leaving said south right-of-way, S 00°09'15" W, a distance of 306.12 feet to an interior corner;

Thence: S 87°13'46" W, a distance of 121.90 feet to an interior corner;

Thence: Along a curve to the right, an arc length of 9.27 feet, a radius of 181.50 feet, a chord bearing of S 01°18'29" E and a chord distance of 9.26 feet to an interior corner;

Thence: S 00°09'15" W, a distance of 73.16 feet to an interior corner;

Thence: N 88°55'36" E, a distance of 160.33 feet to an interior corner;

Thence: N 01°04'24" W, a distance of 10.00 feet to an interior corner;

Thence: N 88°55'36" E, crossing the said 318.105 acre tract and said 99.800 acre tract boundary line a distance of 601.21 feet, thence continuing thru the said 99.800 acre tract for a total distance of 669.07 feet to an interior corner;

Thence: N 00°09'15" E, a distance of 65.73 feet to an interior corner;

Thence: Along a curve to the left, an arc length of 144.19 feet, a radius of 2975.00 feet, a chord bearing of N 01°14'03" W and a chord distance of 144.18 feet to an interior corner;

Thence: N 02°37'22" W, a distance of 166.05 feet to an interior corner;

Thence: Along a curve to the left, an arc length of 39.27 feet, a radius of 25.00 feet, a chord bearing of N 47°37'24" W and a chord distance of 35.36 feet to a corner point on the south right-of-way of said Whisper Hills Blvd.;

Thence: Along the south right-of-way of Whisper Hills Blvd., N 87°22'38" E, a distance of 100.00 feet to a corner point;

Thence: Leaving said right-of-way along a curve to the left, an arc length of 39.27 feet, a radius of 25.00 feet, a chord bearing of S 42°22'37" W and a chord distance of 35.36 feet to an interior corner;

Thence: S 02°37'22" E, a distance of 166.05 feet to an interior corner;

Thence: Along a curve to the right, an arc length of 146.62 feet, a radius of 3025.00 feet, a chord bearing of S 01°14'03" E and a chord distance of 146.60 feet to an interior corner

Thence: S 00°09'15" W, a distance of 64.66 feet to an interior corner;

Thence: N 88°55'36" E, a distance of 361.77 feet to an interior corner ;

Thence: S 46°21'27" E, a distance of 214.73 feet to an interior corner;

Thence: N 45°55'20" E, a distance of 293.36 feet to an interior corner;

Thence: Along a curve to the left, an arc length of 143.55 feet, a radius of 262.00 feet, a chord bearing of N 30°13'34" E and a chord distance of 141.76 feet to an interior corner;

Thence: N 14°31'48" E, a distance of 256.58 feet to a corner point on the south right-of-way of said Whisper Hills Blvd.;

Thence: Along said south right-of-way a curve to the right, an arc length of 303.28 feet, a radius of 955.00 feet, a chord bearing of S 75°48'18" E and a chord distance of 302.01 feet to a corner point;

Thence: Leaving said south right-of-way, S 14°31'48" W, a distance of 258.35 feet to an interior corner;

Thence: Along a curve to the right an arc length of 79.50 feet, a radius of 564.00 feet, a chord bearing of S 18°34'05" W and a chord distance of 79.43 feet to an interior corner;

Thence: S 46°21'27" E, a distance of 582.83 feet a Northeast corner point;

Thence: S 43°51'51" W, crossing the said 99.800 acre tract and said 318.105 acre tract boundary line a distance of 847.96 feet, thence continuing thru the said 318.105 acre tract for a total distance of 1507.06 feet to a point;

Thence: A curve to the right, an arc length of 31.57 feet, a radius of 619.00 feet, a chord bearing of S 45°19'32" W and a chord distance of 31.57 feet to a point;

Thence: S 46°47'12" W, a distance of 1393.50 feet to the Point of Beginning and containing 130.641 acres, more or less.



March 28, 2019

Exhibit “C”

Draft of Service and Assessment Plan

[Exhibit “C” follows on next page]

SERVICE AND ASSESSMENT PLAN
MAY 7, 2020



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INTRODUCTION

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

On October 6, 2014 (the “**Creation Date**”) the City passed and approved Resolution No. 2014-143R authorizing the creation of the District in accordance with the PID Act, which authorization was effective upon publication as required by the PID Act. The purpose of the District is to finance the Actual Costs of the Authorized Improvements for the benefit of property within the District. The District contains approximately 706.1 acres within the corporate limits of the City, as described legally by metes and bounds on **Exhibit A-1** and as depicted by the map on **Exhibit B-1**. Since the Creation Date, the Developer and/ or one or more of the Owners has caused the conveyance or dedication of right-of-way and other Non-Benefitted Property for public improvements (including without limitation Authorized Improvements) so that the Assessed Property is less than the amount of the property within the District.

The PID Act requires a service plan covering a period of at least five years and defining the annual indebtedness and projected cost of the Authorized Improvements. The Service Plan is contained in **Section IV**.

The PID Act also requires that the Service Plan include an assessment plan that assesses the Actual Costs of the Authorized Improvements against Assessed Property within the District based on the special benefits conferred on such property by the Authorized Improvements. The Assessment Plan is contained in **Section V**.

The PID Act requires an Assessment Roll that states the Assessment against each Parcel determined by the method chosen by the City. The Assessment against each Assessed Property must be sufficient to pay the share of the Actual Costs apportioned to the Assessed Property and cannot exceed the special benefit conferred on the Assessed Property by the Authorized Improvements. The Assessment Roll is contained in **Exhibit F**.

SECTION I: DEFINITIONS

“Actual Costs” means, with respect to the Authorized Improvements, (1) the costs incurred by or on behalf of the Developer for the design, planning, acquisition, installation, construction and/or implementation of such Authorized Improvement, including a 4% construction management fee, (2) the costs incurred in preparing the construction plans for such Authorized Improvement, (3) the fees paid for obtaining permits, licenses or other governmental approvals for such Authorized Improvement, (4) the costs incurred by or on behalf of the Developer for external professional costs, such as engineering, geotechnical, surveying, land planning, architectural landscapers, appraisals, legal, accounting and similar professional services, (5) taxes (property and franchise) related to the Authorized Improvements that benefit the properties within the boundaries of the District, (6) all labor, bonds and materials, including equipment and fixtures, incurred by contractors, builders and materialmen in connection with the acquisition, construction or implementation of the Authorized Improvement, (7) all related permitting, zoning and public approval expenses, architectural, engineering, legal and consulting fees, financing charges, taxes, governmental fees and charges, insurance premiums, and miscellaneous expenses, and (8) payment of expenses incurred in the establishment, administration, and operation of the district. Amounts expended for costs described in subsection (3), (4), (7) and (8) above shall be excluded from the amount upon which the general contractor and construction management fees are calculated.

“Additional Interest” means the amount collected by application of the Additional Interest Rate.

“Additional Interest Rate” means the 0.50% additional interest rate charged on an Assessment as authorized by Section 372.018 of the PID Act.

“Administrator” means the City or the person or independent firm designated by the City who shall have the responsibility provided in this Service and Assessment Plan, the Indenture, or any other agreement or document approved by the City Council related to the duties and responsibility of the administration of the District.

“Amended and Restated Financing Agreement” means that certain Amended and Restated Financing Agreement between the City and the Owners dated May 8, 2020 passed and approved by Resolution No. 2020-____, as amended.

“Annual Collection Costs” mean the actual or budgeted costs and expenses related to the creation and operation of the District, and the construction, operation, and maintenance of the Authorized Improvements, including, but not limited to, costs and expenses for: (1) the Administrator and City staff; (2) legal counsel, engineers, accountants, financial advisors, and other consultants engaged by the City and advisors; (3) calculating, collecting, and maintaining records with respect to Assessments and Annual Installments; (4) preparing and maintaining records with respect to Assessment Rolls and Annual Service Plan Updates; (5) paying, and redeeming PID Bonds; (6) investing or depositing Assessments and Annual Installments; and (7) the paying agent/registrar and Trustee in connection with PID Bonds,

including their respective legal counsel. Annual Collection Costs collected but not expended in any year shall be carried forward and applied to reduce Annual Collection Costs for subsequent years.

“Annual Installment” means the annual installment payment of an Assessment as calculated by the Administrator and approved by the City Council, that includes: (1) principal; (2) interest; (3) Annual Collection Costs; and (4) Additional Interest, if applicable.

“Annual Service Plan Update” means an update to the Service and Assessment Plan prepared no less frequently than annually by the Administrator and approved by the City Council, in accordance with the PID Act.

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

“Assessment” means the assessment levied against a Parcel, other than Non-Benefitted Property, and imposed pursuant to the Assessment Ordinance and the provisions herein, as shown on the Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the PID Act.

“Assessment Ordinance” means the ordinance adopted by the City Council in accordance with the PID Act that approves the Service and Assessment Plan and levies the Assessment on Assessed Property within the District, as shown on any Assessment Roll.

“Assessment Plan” means the methodology employed to assess the Actual Costs of the Authorized Improvements against Assessed Property within the District based on the special benefits conferred on such property by the Authorized Improvements, as more specifically set forth and described in **Section V**.

“Assessment Roll” means the assessment roll for the Assessed Property within the District and included in this Service and Assessment Plan as **Exhibit F**, as updated, modified, or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including updates prepared in connection with the issuance of PID Bonds or in connection with any Annual Service Plan Update.

“Authorized Improvements” mean improvements authorized by Section 372.003 of the PID Act, as more specifically described in **Section III** and depicted on **Exhibit C**.

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

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

“County” means Hays County, Texas.

“Delinquent Collection Costs” mean, for an Assessed Property, interest, penalties, and other costs and expenses authorized by the PID Act that directly or indirectly relate to the collection of delinquent Assessments, delinquent Annual Installments, or any other delinquent amounts due under this SAP,

including costs and expenses to foreclose liens.

“Developer” means Whisper Master Community Limited Partnership, Ltd., a Texas limited partnership.

“Developer District Formation Costs” mean the costs incurred by the Developer and associated with forming the District, levying the Assessments and issuing the PID Bonds.

“District” means the Whisper Public Improvement District, consisting of approximately 706.349 acres within the corporate limits of the City, as described legally by metes and bounds on **Exhibit A-1** and as depicted by the map on **Exhibit B-1**.

“District Formation and Bond Issuance Costs” mean the costs associated with forming the District and issuing PID Bonds, including but not limited to attorney fees, financial advisory fees, consultant fees, appraisal fees, printing costs, publication costs, City costs, capitalized interest, reserve fund requirements, first year’s Annual Collection Costs, underwriter discount, fees charged by the Texas Attorney General, Developer District Formation Costs, and any other cost or expense directly associated with the establishment of the District and/or the issuance of PID Bonds.

“Estimated Buildout Value” means the estimated buildout value of an Assessed Property, based on information from the Developer, which shall be verified by the Administrator and confirmed by the City Council by considering such factors as density, lot size, proximity to amenities, view premiums, location, market conditions, historical sales, builder contracts, discussions with homebuilders, reports from third party consultants, or any other information that may impact value. In the case of single-family residential Lots, there shall be only one Lot Type. The Estimated Buildout Value for any single-family residential Assessed Property shall be calculated by using the average Estimated Buildout Value of all single-family residential Lots within the single-family residential Assessed Property, as calculated by the Administrator based on information provided by the Developer, verified by the Administrator and confirmed and approved by the City Council.

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

“Lot” means (1) for any portion of the District for which a subdivision plat has been recorded in the official public records of the County, a tract of land described as a “lot” in such subdivision plat, and (2) for any portion of the District for which a subdivision plat has not been recorded in the official public records of the County, a tract of land anticipated to be described as a “lot” in a final recorded subdivision plat as shown on a concept plan or preliminary plat.

“Lot Type” means a classification of final building Lots with similar characteristics (e.g. commercial, light industrial, business park, retail, office, multi-family, single-family residential, buildout value, etc.), as determined by the Administrator and confirmed and approved by the City Council. In the case of single-family residential Lots, there shall be only one Lot Type.

“Major Improvements” mean the Authorized Improvements that benefit the entire District and are fully allocated to the Assessed Property.

“Maximum Assessment” means, for each Lot Type, an Assessment equal to the lesser of: (1) the amount calculated pursuant to **Section VI.A**, and (2) an amount that produces an average Annual Installment resulting in the Maximum Equivalent Tax Rate. The Maximum Assessment shall be calculated at the time a final plat is recorded, issuance of a site development permit or units are created by a horizontal condominium regime, as applicable, or any other action that would cause the uses within a Parcel to differ from the uses shown on **Exhibit I**.

“Maximum Equivalent Tax Rate” means, for each Annual Installment, (i) \$0.17 per \$100 of Estimated Buildout Value for any single-family detached residential Parcels and (ii) \$0.22 per \$100 of Estimated Buildout Value with respect to any other individual Parcel.

“Non-Benefitted Property” means Parcels within the boundaries of the District that accrue no special benefit from Authorized improvements as determined by the City Council.

“Owner(s)” means (i) Yarrington Partners, Ltd., a Texas limited partnership, (ii) 135 Residential Development, LLC, a Texas limited liability company, (iii) the Developer, (iv) Whisper Industrial 2019 QOZB, LLC, a Texas limited liability company, and (v) any successor owner of the property within the District, or any portion thereof, including a merchant builder, that intends to develop such property for the ultimate purpose of transfer to end users.

“Owners Association” means one or more property owners associations formed with respect to all or a portion of the Assessed Properties that may own, operate and/ or maintain some of the Authorized Improvements and which the City acknowledges are approved and authorized by the City pursuant to Section 372.023(a)(3) of the PID Act.

“Parcel(s)” means a property, within the boundaries of the District, identified by either a tax map identification number assigned by the Hays Central Appraisal District for real property tax purposes, by metes and bounds description, by lot and block number in a final subdivision plat recorded in the official public records of the County, or by any other means as determined by the City Council.

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

“PID Bonds” means those certain “City of San Marcos, Texas, Special Assessment Revenue Bonds, Series 2020 (Whisper Public Improvement District)”, that are secured by Assessments.

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

“Prepayment Costs” mean interest, including Additional Interest if applicable, and Annual Collection

Costs incurred up to the date of Prepayment.

“Remaining Property” shall have the meaning assigned to such term in **Section VI.F**.

“Service and Assessment Plan” or **“SAP”** means this Service and Assessment Plan, as it may be modified, amended, supplemented, and updated from time to time.

“Service Plan” covers a period of at least five years and defines the annual indebtedness and projected costs of the Authorized Improvements, more specifically described in **Section IV**.

“Taken Property” shall have the meaning assigned to such term in **Section VI.F**.

“Taking” shall have the meaning assigned to such term in **Section VI.F**.

“Tract #1” means approximately 115.686 acres located within the District, as shown on **Exhibit B-2** and more specifically described in **Exhibit A-2**.

“Tract #2” means approximately 16.560 acres located within the District, as shown on **Exhibit B-3** and more specifically described in **Exhibit A-3**.

“Tract #3” means approximately 130.641 acres located within the District, as shown on **Exhibit B-4** and more specifically described in **Exhibit A-4**.

“Tract #4” means approximately 391.493 acres located within the District, as shown on **Exhibit B-5** and more specifically described in **Exhibit A-5**.

“Tract #5” means approximately 51.969 acres located within the District, as shown on **Exhibit B-6** and more specifically described in **Exhibit A-6**.

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

SECTION II: THE DISTRICT

The District includes approximately 706.349 acres within the corporate limits of the City, as described legally by metes and bounds on **Exhibit A-1** and as depicted by the map on **Exhibit B-1**. Development of the District will occur in phases and subject to market demand, is currently anticipated to include 581 single-family homes, approximately 1,300 multi-family units and approximately 4,228,685 square feet of commercial, retail, business park, office and mixed-use space, as well as associated rights-of-way, landscaping, and infrastructure necessary to provide roadways, drainage and utilities to the property within the District.

SECTION III: AUTHORIZED IMPROVEMENTS

The City, based on information provided by the Owner and its engineer and reviewed by the City staff and by third-party consultants retained by the City, determined that the Authorized Improvements confer a special benefit on the Assessed Property. Major Improvements will be designed and constructed in accordance with City standards and will be owned and operated by the City once accepted unless specifically stated below. The budget for the Authorized Improvements, as well as the allocation of the Actual Costs of the Authorized Improvements, is shown on **Exhibit C**.

A. Major Improvements

▪ *Road A*

Opportunity Boulevard – Improvements including subgrade stabilization (including subgrade treatment, lime stabilization, road base import and compaction), concrete and reinforcing steel for roadways and sidewalks, material and compaction testing, handicapped ramps, and streetlights. All related earthwork, excavation, erosion control, retaining walls, intersections, signage, utility infrastructure, drainage infrastructure including drainage infrastructure flowing to the District detention pond shown on **Exhibit H**, street lighting, landscaping, irrigation, entrance monumentation and re-vegetation of all disturbed areas within the right-of-way are included. The street improvements will provide a benefit to each Lot within the District.

▪ *Road B*

Fortuna Road – Improvements including subgrade stabilization (including subgrade treatment, lime stabilization, road base import and compaction), concrete and reinforcing steel for roadways and sidewalks, material and compaction testing, handicapped ramps, and streetlights. All related earthwork, excavation, erosion control, retaining walls, intersections, signage, utility infrastructure, drainage infrastructure including drainage infrastructure flowing to the District detention pond shown on **Exhibit H**, street lighting, landscaping, irrigation and re-vegetation of all disturbed areas within the right-of-way are included. The street improvements will provide a benefit to each Lot within the District.

- *Lift Station & Wastewater Line D*

Improvements including trench excavation and embedment, trench safety, piping, manholes, service connections, testing, related earthwork, excavation, and erosion control and all necessary appurtenances constructed to City standards required to provide wastewater service to the District.

- *Road C*

Susurro Parkway – Improvements including subgrade stabilization (including subgrade treatment, lime stabilization, road base import and compaction), concrete and reinforcing steel for roadways and sidewalks, material and compaction testing, handicapped ramps, and streetlights. All related earthwork, excavation, erosion control, retaining walls, intersections, signage, utility infrastructure, drainage infrastructure including drainage infrastructure flowing to the District detention pond shown on **Exhibit H**, street lighting, landscaping, irrigation and re-vegetation of all disturbed areas within the right-of-way are included. The street improvements will provide a benefit to each Lot within the District.

- *Offsite Wastewater Line B*

Improvements including trench excavation and embedment, trench safety, piping, manholes, service connections, testing, related earthwork, excavation, and erosion control and all necessary appurtenances required to provide wastewater service to the District.

- *Detention Pond*

Improvements providing drainage, detention and water quality treatment of stormwater runoff serving the District and the other Major Improvements, including without limitation the detention basin, water quality facilities, and related drainage inlets, swales, storm sewers, culverts and outfall structures located in the area shown on **Exhibit H**. All related earthwork, excavation, erosion control, retaining walls, drainage infrastructure, landscaping, irrigation and re-vegetation of all disturbed areas within the detention pond area are included. The detention pond will provide a benefit to each Lot within the District.

- *Soft Costs/Construction Management*

Includes engineering, geotechnical, permitting, inspection, surveying, design, and other professional fees and 4.0% construction management fee.

B. District Formation and Bond Issuance Costs

- *Debt Service Reserve Requirement*

Equals the amount required to fund a reserve under the Indenture in connection with the issuance of PID Bonds.

- *Capitalized Interest*

Equals the amount of capitalized interest available for payment of interest on PID Bonds as reflected in the Indenture.

- *Underwriter's Discount*

Equals a percentage of the par amount of a particular series of PID Bonds.

- *Underwriter's Counsel*

Equals a percentage of the par amount of a particular series of PID Bonds reserved for the underwriter's attorney fees.

- *Cost of Issuance*

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

- *Developer District Formation Costs*

Expenses directly incurred by the Developer associated with forming the District, levying Assessments, and issuing the PID Bonds.

- *First Year Annual Collection Costs*

Expenses directly associated with forming the District including first year Annual Collection Costs.

SECTION IV: SERVICE PLAN

The PID Act requires the Service Plan to cover a period of at least five years. The Service Plan is required to define the projected costs and annual indebtedness for the Authorized Improvements undertaken within the District during the five-year period. The Service Plan shall be updated in each Annual Service Plan Update. **Exhibit D** summarizes the Service Plan for the District.

Exhibit E summarizes the sources and uses of funds required to construct certain Authorized Improvements. **Exhibit E** will be updated to show the amount required to fund the required reserves and issue the PID Bonds at the time the PID Bonds are issued. The sources and uses of funds shown on **Exhibit E** shall be updated in each Annual Service Plan Update.

SECTION V: ASSESSMENT PLAN

The PID Act requires the City to apportion the Actual Costs of the Authorized Improvements to the Assessed Property based on the special benefit received from the Authorized Improvements. The PID Act provides that such costs may be apportioned: (1) equally per front foot or square foot; (2) according to the value of property as determined by the City, with or without regard to improvements constructed on the property; or (3) in any other manner approved by the City that results in imposing equal shares of such costs on property similarly benefited. The PID Act further provides that the governing body may establish by ordinance or order reasonable classifications and formulas for the apportionment of the cost between the municipality and the area to be assessed and the methods of assessing the special benefits for various classes of improvements.

This section of this Service and Assessment Plan describes the special benefit received by each Assessed Property within the District as a result of the Authorized Improvements and provides the basis and

justification for the determination that this special benefit exceeds the amount of the Assessments levied on the Assessed Property for such Authorized Improvements.

The determination by the City of the assessment methodologies set forth below is the result of the discretionary exercise by the City Council of its legislative authority and governmental powers and is conclusive and binding on the Owner and all future owners and developers of the Assessed Property.

A. Assessment Methodology

The City Council, acting in its legislative capacity based on information provided by the Developer and its engineer and reviewed by the City staff and by third-party consultants retained by the City, has determined that the costs of the Major Improvements shall be allocated to each Parcel in the District pro rata based on Estimated Buildout Value of all Parcels. The allocation of the Major Improvements is shown on **Exhibit C**. Upon subdivision of an Assessed Property, the Actual Costs of the Authorized Improvements shall be reallocated based on Estimated Buildout Value as further described in **Section VI**.

B. Assessments

Assessments will be levied on each Parcel within the Assessed Property according to the Assessment Roll, attached hereto as **Exhibit F**. The projected Annual Installments are shown on **Exhibit G-1**. The projected Annual Installments for Tract #1 are shown on **Exhibit G-2**. The projected Annual Installments for Tract #2 are shown on **Exhibit G-3**. The projected Annual Installments for Tract #3 are shown on **Exhibit G-4**. The projected Annual Installments for Tract #4 are shown on **Exhibit G-5**. The projected Annual Installments for Tract #5 are shown on **Exhibit G-6**. In no case will the Assessment exceed the Maximum Assessment.

C. Findings of Special Benefit

The City Council, acting in its legislative capacity based on information provided by the Owner and its engineer and reviewed by the City staff and by third-party consultants retained by the City, has found and determined:

- The cost of the Authorized Improvements equal \$14,869,722 as shown on **Exhibit C**; and
- The Assessed Property receives special benefit equal to or greater than the Authorized Improvements; and
- Tract #1, Tract #2, Tract #3, Tract #4 and Tract #5 comprise 100% of the Assessed Property, and will be allocated 100% of the Assessments levied for the Authorized Improvements, which equals \$14,075,000 as shown on the Assessment Roll, attached as **Exhibit F**; and
- The special benefit (\geq \$14,869,722) received by the Assessed Property from the Authorized Improvements is greater than the amount of Assessments (\$14,075,000) levied on the Assessed Property for the Authorized Improvements; and
- At the time the City Council approved this Service and Assessment Plan, the Owners owned 100% of Tract #1, Tract #2, Tract #3, Tract #4 and Tract #5. In a Landowner Agreement with the City, the Owners acknowledged that the Authorized Improvements confer a special benefit on Tract #1, Tract #2, Tract #3, Tract #4 and Tract #5 and consented to the imposition of the Assessments to pay for the Actual Costs associated therewith. The

Owners ratified, confirmed, accepted, agreed to, and approved (1) the determinations and findings by the City Council as to the special benefits described herein and in the Assessment Ordinance, (2) the Service and Assessment Plan and the Assessment Ordinance, and (3) the levying of the Assessments on the Assessed Property.

D. Annual Collection Costs

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

E. Additional Interest

The interest rate on Assessments may exceed the interest rate on the PID Bonds by the Additional Interest Rate. Interest at the rate of the PID Bonds and the Additional Interest shall be collected as part of each Annual Installment and shall be deposited pursuant to the applicable Indenture.

SECTION VI: TERMS OF THE ASSESSMENTS

A. Reallocation of Assessments

1. Upon Division Prior to Recording of Subdivision Plat

Upon the division of any Assessed Property (without the recording of subdivision plat), the Administrator shall reallocate the Assessment for the Assessed Property prior to the division among the newly divided Assessed Properties according to the following formula:

$$A = B \times (C \div D)$$

Where the terms have the following meanings:

A = the Assessment for the newly divided Assessed Property

B = the Assessment for the Assessed Property prior to division

C = the Estimated Buildout Value of the newly divided Assessed Property

D = the sum of the Estimated Buildout Value for all the newly divided Assessed Properties

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

2. Upon Subdivision by a Recorded Subdivision Plat

Upon the subdivision of any Assessed Property based on a recorded subdivision plat, the Administrator shall reallocate the Assessment for the Assessed Property prior to the subdivision among the new subdivided Lots based on Estimated Buildout Value according to the following formula:

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

Where the terms have the following meanings:

A = the Assessment for the newly subdivided Lot

B = the Assessment for the Parcel prior to subdivision

C = the sum of the Estimated Buildout Value of all newly subdivided Lots with the same Lot Type

D = the sum of the Estimated Buildout Value for all the newly subdivided Lots excluding Non-Benefitted Property

E = the number of Lots with the same Lot Type

Prior to the recording of a subdivision plat, the Developer shall provide the City an Estimated Buildout Value as of the date of the recorded subdivision plat for each Lot created by the recorded subdivision plat.

The sum of the Assessments for all newly subdivided Lots shall not exceed the Assessment for the portion of the Assessed Property subdivided prior to subdivision. The calculation shall be made separately for each newly subdivided Assessed Property. The reallocation of an Assessment for an Assessed Property that is a homestead under Texas law may not exceed the Assessment prior to the reallocation. Any reallocation pursuant to this section shall be reflected in the next Annual Service Plan Update and approved by the City Council.

3. Upon Consolidation

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

The Assessment for any resulting Lot will not exceed the Maximum Assessment, and compliance may require a mandatory prepayment of Assessments pursuant to **Section VI.B.**

B. True-up of Assessments if Maximum Assessment Exceeded

If, based on a final subdivision plat, the Assessment for any Lot Type exceeds the Maximum Assessment, the owner of the applicable Assessed Property must partially prepay the Assessment for each Assessed Property that exceeds the Maximum Assessment in an amount sufficient to reduce the Assessment to the Maximum Assessment. If a Prepayment is required, the final subdivision plat of any Assessed Property shall not be recorded without a letter from the Administrator confirming that the Prepayment has been made. The City's approval of a final subdivision plat without payment of such amounts does not eliminate the obligation of the person or entity filing the plat to pay such Assessments.

C. Mandatory Prepayment of Assessments

If Assessed Property is transferred to a person or entity that is exempt from payment of the Assessments under applicable law or any portion of Assessed Property becomes Non-Benefitted Property, the owner transferring the Assessed Property or causing the portion to become Non-Benefitted Property shall pay to the City or the Administrator on behalf of the City the full amount of the outstanding Assessment, plus Prepayment Costs and Delinquent Collection Costs, if any, for such Assessed Property, prior to the transfer; provided that, however, such mandatory Prepayment of the Assessment shall not be required for portions of a Parcel that are dedicated or conveyed to the City, any other governmental entity or utility provider, or an Owners Association for use as internal roads, utilities, parks, drainage and detention facilities, and other similar improvements, in which case the Assessment that was allocated to the Parcel will be reallocated to the remainder of the Parcel. If a reallocation to the remainder of the Parcel as provided in the foregoing sentence causes the Assessment for such remainder to exceed the Maximum Assessment, the owner of the remainder of the Parcel must partially prepay the Assessment to the extent it exceeds the Maximum Assessment in an amount sufficient to reduce the Assessment to the Maximum Assessment.

D. Reduction of Assessments

If as a result of cost savings or Authorized Improvements not being constructed, the Actual Costs of completed Authorized Improvements are less than the Assessments, (i) in the event PID Bonds are not issued, the City Council shall reduce each Assessment on a pro-rata basis such that the sum of the resulting reduced Assessments for all Assessed Property equals the reduced Actual Costs, or (ii) in the event PID Bonds are issued, the Trustee shall apply amounts on deposit in the applicable account of the Project Fund, relating to the PID Bonds, that are not expected to be used for purposes of the Project Fund to redeem outstanding PID Bonds, in accordance with the applicable Indenture. The Assessments shall not, however, be reduced to an amount less than the outstanding PID Bonds.

The Administrator shall update (and submit to the City Council for review and approval as part of the next Annual Service Plan Update) the Assessment Roll and corresponding Annual Installments, as shown on **Exhibit F** and **Exhibit G-1 – Exhibit G-6**, to reflect the reduced Assessments.

E. Prepayment of Assessments

The owner of the Assessed Property may pay, at any time, all or any part of an Assessment in accordance with the PID Act. Interest costs from the date of Prepayment to the date of redemption of the applicable PID Bonds, if any, may be paid from a reserve established under the applicable Indenture. If an Annual Installment has been billed prior to the Prepayment, the Annual Installment shall be due and payable and shall be credited against the Prepayment.

If an Assessment is pre-paid in full, with Prepayment Costs: (1) the Administrator shall cause the Assessment to be reduced to zero and the Assessment Roll to be revised accordingly; (2) the Administrator shall cause the revised Assessment Roll to be approved by the City Council as part of the next Annual Service Plan Update; (3) the obligation to pay the Assessment and corresponding Annual Installments shall terminate; and (4) the City shall provide the owner with a recordable "Notice of PID Assessment Termination," a form of which is attached as **Exhibit J**.

If an Assessment is pre-paid in part, with Prepayment Costs: (1) the Administrator shall cause the Assessment to be reduced and the Assessment Roll revised accordingly; (2) the Administrator shall cause the revised Assessment Roll to be approved by the City Council as part of the next Annual Service Plan Update; and (3) the Assessment obligation that is outstanding will be reduced to the extent a Prepayment is made.

F. Prepayment as a result of Eminent Domain Proceeding or Taking

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

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

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

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

Notwithstanding the previous paragraphs in this subsection (F), if the owner notifies the City and the Administrator that the Taking prevents the Remaining Property from being developed for any use which could support the Estimated Buildout Value requirement, the owner shall, upon receipt of the

compensation for the Taken Property, be required to prepay the amount of the Assessment required to buy down the outstanding Assessment to the Maximum Assessment on the Remaining Property to support the Estimated Buildout Value requirement. The owner will remain liable to pay the Annual Installments on both the Taken Property and the Remaining Property until such time that such Assessment has been prepaid in full.

Notwithstanding the previous paragraphs in this subsection (F), the Assessments shall not, however, be reduced to an amount less than the outstanding PID Bonds.

G. Payment of Assessment in Annual Installments

Assessments that are not paid in full shall be due and payable in Annual Installments. **Exhibit G-1** shows the projected Annual Installments for the District. The projected Annual Installments for Tract #1 are shown on **Exhibit G-2**. The projected Annual Installments for Tract #2 are shown on **Exhibit G-3**. The projected Annual Installments for Tract #3 are shown on **Exhibit G-4**. The projected Annual Installments for Tract #4 are shown on **Exhibit G-5**. The projected Annual Installments for Tract #5 are shown on **Exhibit G-6**. In no case will the Assessment for a Lot Type exceed the Maximum Assessment. Annual Installments are subject to adjustment in each Annual Service Plan Update.

The Administrator shall prepare and submit to the City Council for its review and approval an Annual Service Plan Update to allow for the billing and collection of Annual Installments. Each Annual Service Plan Update shall include updated Assessment Rolls and updated calculations of Annual Installments. Annual Collection Costs shall be allocated pro rata among Assessed Properties for which the Assessments remain unpaid in proportion to the amount of the Annual Installments for the Assessed Property. Annual Installments shall be collected by the City in the same manner and at the same time as ad valorem taxes. Annual Installments shall be subject to the penalties, procedures, and foreclosure sale in case of delinquencies as set forth in the PID Act and in the same manner as ad valorem taxes for the City. The City Council may provide for other means of collecting Annual Installments. Assessments shall have the lien priority specified in the PID Act.

Sales of the Assessed Property for nonpayment of Annual Installments shall be subject to the lien for the remaining unpaid Annual Installments against the Assessed Property, and the Assessed Property may again be sold at a judicial foreclosure sale if the purchaser fails to timely pay the Annual Installments as they become due and payable.

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

Each Annual Installment of an Assessment, including interest on the unpaid principal of the Assessment, shall be updated annually. Each Annual Installment shall be due when billed and shall be delinquent if not paid prior to February 1 of the following year. The initial Annual Installments relating to the PID Bonds shall be due when billed and shall be delinquent if not paid prior to February 1, 2021. Failure of an owner of Assessed Property to receive an invoice for an Annual Installment on the property tax bill or otherwise shall not relieve the owner of Assessed Property of the obligation to pay the Assessment. Assessments, or Annual Installments thereof, that are delinquent shall incur Delinquent Collection Costs.

SECTION VII: ASSESSMENT ROLL

The Assessment Roll is attached as **Exhibit F**. The Administrator shall prepare and submit to the City Council for review and approval, proposed revisions to the Assessment Roll and Annual Installments for each Parcel within the Assessed Property as part of each Annual Service Plan Update.

SECTION VIII: ADDITIONAL PROVISIONS

A. Calculation Errors

If the owner of an Assessed Property claims that an error has been made in any calculation required by this Service and Assessment Plan, including, but not limited to, any calculation made as part of any Annual Service Plan Update, the sole and exclusive remedy of the owner of Assessed Property shall be to submit a written notice of error to the Administrator by December 1st of each year following City Council approval of the calculation; otherwise, the owner shall be deemed to have unconditionally approved and accepted the calculation. Upon receipt of a written notice of error from an owner, the Administrator shall provide a written response to the City Council and the owner within 30 days of such referral. The City Council shall consider the owner's notice of error and the Administrator's response at a public meeting, and within 30 days after adjourning such meeting, the City Council shall make a final determination as to whether an error has been made. If the City Council determines that an error has been made, the City Council shall take such corrective action as is authorized by the PID Act, this Service and Assessment Plan, the applicable Assessment Ordinance, or the applicable Indenture, or is otherwise authorized by the discretionary power of the City Council. The determination by the City Council as to whether an error has been made, and any corrective action taken by the City Council, shall be final and binding on the owner and the Administrator.

B. Amendments

Amendments to this Service and Assessment Plan must be made by the City Council in accordance with the PID Act. To the extent permitted by the PID Act, this Service and Assessment Plan may be amended without notice to owners of the Assessed Property: (1) to correct mistakes and clerical errors; (2) to clarify ambiguities; and (3) to provide procedures to collect Assessments, Annual Installments, and other charges imposed by this Service and Assessment Plan.

C. Administration and Interpretation

The Administrator shall: (1) perform the obligations of the Administrator as set forth in this Service and Assessment Plan; (2) administer the District for and on behalf of and at the direction of the City Council; and (3) interpret the provisions of this Service and Assessment Plan. Interpretations of this Service and Assessment Plan by the Administrator shall be in writing and shall be appealable to the City Council by owners of Assessed Property adversely affected by the interpretation. Appeals shall be decided by the

City Council after providing an opportunity for all interested parties to be heard at a public meeting of the City Council. Decisions by the City Council shall be final and binding on the owners and developers and their successors and assigns.

D. Severability

If any provision of this Service and Assessment Plan is determined by a governmental agency or court to be unenforceable, the unenforceable provision shall be deleted and, to the maximum extent possible, shall be rewritten to be enforceable. Every effort shall be made to enforce the remaining provisions.

LIST OF EXHIBITS

Exhibit A-1	District Legal Description
Exhibit A-2	Tract #1 Legal Description
Exhibit A-3	Tract #2 Legal Description
Exhibit A-4	Tract #3 Legal Description
Exhibit A-5	Tract #4 Legal Description
Exhibit A-6	Tract #5 Legal Description
Exhibit B-1	District Boundary Map
Exhibit B-2	Tract #1 Boundary Map
Exhibit B-3	Tract #2 Boundary Map
Exhibit B-4	Tract #3 Boundary Map
Exhibit B-5	Tract #4 Boundary Map
Exhibit B-6	Tract #5 Boundary Map
Exhibit C	Authorized Improvements
Exhibit D	Service Plan – Five Year Plan
Exhibit E	Service Plan – Sources and Uses
Exhibit F	Assessment Roll
Exhibit G-1	Annual Installments
Exhibit G-2	Annual Installments for Tract #1
Exhibit G-3	Annual Installments for Tract #2
Exhibit G-4	Annual Installments for Tract #3
Exhibit G-5	Annual Installments for Tract #4
Exhibit G-6	Annual Installments for Tract #5
Exhibit H	Map of Major Improvements
Exhibit I	Land Use Matrix
Exhibit J	Notice of PID Assessment Termination

EXHIBIT A-1 – DISTRICT LEGAL DESCRIPTION

Including that certain approximately 86.948 acre tract, as described below.

S. CRAIG HOLLMIG, INC.
CONSULTING ENGINEERS • SURVEYORS
410 N. REGUIN STREET
NEW BRAUNFELS, TEXAS 78130-8765

TEXAS SOCIETY OF PROFESSIONAL ENGINEERS
AMERICAN SOCIETY OF CIVIL ENGINEERS

TEXAS SURVEYORS ASSOCIATION
TELEPHONE (832) 825-8530 • FAX: (832) 825-8556

WATER SYSTEMS • SEWER SYSTEMS • SUBDIVISIONS • LAND PLANNING • SITEWORK • SURVEYING

FIELD NOTES FOR AN 86.948 ACRE TRACT

Being an 86.948 acre tract of land situated in the Joel Miner Survey, Abstract No. 321, Hays County, Texas, being a portion of that certain tract of land called 97.84 acres conveyed to Albert M. Walker, Trustee, by instrument recorded in Volume 714, Page 603 of the Official Public Records of Hays County, Texas, and all bearings referred to in this description are referenced to a bearing of N 24° 08' 30" E between monumentation found along the Easterly right-of-way line of Interstate Highway 35 (basis is taken from Texas State Highway Department Right-of-Way Map), said 86.948 acre tract of land surveyed under the supervision of Richard A. Goodwin, RPLS #4069, S. Craig Hollmig, Inc., and being more particularly described as follows:

BEGINNING: At a ½" iron pin set on the Northeasterly line of the above referenced 97.84 acre tract, same being a Southwesterly line of that certain tract now being a remainder of a 328.824 acre tract described in Volume 720, Page 152 of the Official Public Records of Hays County, Texas, said ½" iron pin set S 45° 57' 20" E 232.0 feet from a ¾" iron pipe found on the Easterly right-of-way line of Interstate Highway 35, for the North corner of the above referenced 97.84 acre tract, for a Northerly corner of this tract;

THENCE: Generally along an old meandering cedar post and wire fence (falling down), with a Southwesterly line of said 328.824 acre tract, the Northeasterly line of the above referenced 97.84 acre tract, S 45° 57' 20" E 1,913.50 feet to a ½" iron pin found for a Southwesterly corner of said 328.824 acre tract, situated on the Northwesterly line of a tract called 72.85 acres (Popham Tract), recorded in Volume 895, Page 450 of the Official Public Records of Hays County, Texas, for the East corner of the above referenced 97.84 acre tract, for the East corner of this tract;

THENCE: Generally with fence, along a Southeast line of the above referenced 97.84 acre tract, the Northwest line of said 72.85 acre tract, S 44° 19' 36" W 390.40 feet to a ½" iron pin found and S 44° 37' 31" W 551.28 feet to a ¾" iron pin found for the West corner of said 72.85 acre tract, same being the North corner of Saddle Brook Subdivision, a plat recorded in Volume 9, Pages 107-109 of the Map and Plat Records of Hays County, Texas, for a corner of this tract;

THENCE: Continuing along the Southeast line of the above referenced 97.84 acre tract, a Northwest line of said Saddle Brook Subdivision, generally along a wood fence, S 44°

16' 53" W 1,278.72 feet to a ½" iron pin set for an interior corner of Saddle Brook Subdivision, for the South corner of this tract;

THENCE: Entering the above referenced 97.84 acre tract, with a Northeasterly line of Saddle Brook Subdivision, N 46° 04' 27" W 1,232.19 feet to a ½" iron pin set on said Northeast line, for a Southwesterly corner of this tract;

THENCE: Leaving the Northeasterly line of Saddle Brook Subdivision, N 24° 08' 30" E 52.37 feet to a ½" iron pin set and N 59° 31' 04" W 90.55 feet to a ½" iron pin set on the Easterly right-of-way line of Interstate Highway 35, for a Southwest corner of this tract, being located N 24° 08' 30" E 30.0 feet from a ½" iron pin found for a corner of Saddle Brook Subdivision;

THENCE: Continuing with the Easterly right-of-way line of Interstate Highway 35, N 24° 08' 30" E 959.44 feet to a ½" iron pin set in the curving Southeast line of that certain 10.67 acre tract described in Deed from Kitty Page Yarrington to State of Texas, dated February 7, 1935, recorded in Volume 110, Page 219 of the Deed Records of Hays County, Texas, for a corner of this tract;

THENCE: Entering the above referenced 97.84 acre tract (which is in conflict with the 10.67 acre tract), with the Southeast line of said 10.67 acre tract, in a curve to the right, having a radius of 2,925.00 feet, an arc length of 415.32 feet, a central angle of 08° 08' 07", and a chord bearing and distance of N 55° 56' 05" E 414.97 feet to a ½" iron pin set for an interior corner of this tract;

THENCE: Continuing with the remainder of said 10.67 acre tract, N 47° 55' 30" W 229.79 feet to a ½" iron pin found on the Easterly right-of-way line of Interstate Highway 35, for a corner of this tract;

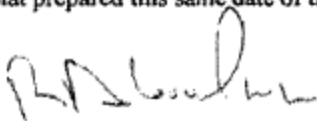
THENCE: Continuing with said Easterly right-of-way line, N 24° 08' 30" E 851.42 feet to a ½" iron pin set in same, for the most Northwesterly corner of this tract;

THENCE: Entering the above referenced 97.84 acre tract, S 45° 57' 20" E 232.00 feet to a ½" iron pin set for an interior corner of this tract and N 24° 08' 30" E 100.00 feet to the Point of Beginning and containing 86.948 acres of land, more or less.

The foregoing field notes represent the results of an on-the-ground survey made under my supervision, October 13, 2005. Reference plat prepared this same date of this 86.948 acre tract.



Job #05-901


Richard A. Goodwin, RPLS #4069

Including that certain approximately 99.8 acre tract, as described below.

VICKREY & ASSOCIATES, Inc.
CONSULTING ENGINEERS

**METES AND BOUNDS DESCRIPTION
FOR A 99.80 ACRE TRACT OF LAND
OUT OF THE JOEL MINER SURVEY,
ABSTRACT 321,
HAYS COUNTY, TEXAS**

Being a 99.80 acre tract of land situated in the Joel Miner Survey, Abstract No. 321 in Hays County, Texas, being the same property called two 50 acre tracts of land conveyed to Jane Richmond Benasutti, Trustee of Thomas R. Richmond Testamentary Family Trust by Deed recorded in Volume 52, Page 68 of the Deed Records of Hays County, Texas, and individually one-half interest to Victoria Elizabeth Richmond a/k/a Elizabeth L. Richmond by Deed recorded in Volume 850, Page 595 of the Deed Records of Hays County, Texas, said 99.80 acre tract being more particularly described by metes and bounds with all bearings being referenced to the North American Datum 1983, Texas Coordinate System, South Central Zone; Ground distances may be converted to grid by dividing by 1.0001700:

BEGINNING at a ½-inch iron rod found at the intersection of the Southwest line of County Road No. 159, known as Yarrington Road and the Northwest line of County Road No. 160, known as Harris Hill Road for the East corner of the herein described tract, said Beginning point having Texas South Central Grid Coordinates of (N=13,886,570.38, E= 2,327,818.81);

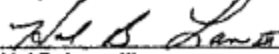
Thence: S 43°21'39" W, along the Northwest line of said County Road No. 160, a distance of 2086.12 feet to a found ½ inch iron rod with yellow cap, for a Northeast corner of a 318.105 acre tract of land recorded in Volume 2715, Page 533 of the Official Public Records of Hays County, Texas, being the South corner of the herein described tract;

Thence: N 46°11'01" W, along the common line of said 318.105 acre tract and the herein described tract, a distance of 2082.35 feet to a found ½ inch iron pipe in concrete being a re-entrant corner of said 318.105 acre tract and the West corner of the herein described tract;

Thence: N 43°31'53" E, along a Southeasterly line of said 318.105 acre tract, passing the common corner of said 318.105 acre tract and a 201.496 acre tract recorded in Volume 2494, Page 403 of the Official Public Records of Hays County, Texas, at a distance of 818.94 feet, and continuing along the Southeast line of said 201.496 acre tract, for a total distance of 2075.38 feet, to a found ½" iron rod on the Southwest line of said County Road No. 159 and being the North corner of the herein described tract;

Thence: S 46°28'39" E, along said Southwest line of County Road No. 159, a distance of 2086.11 feet to the POINT OF BEGINNING and containing 99.80 acres of land, more or less.

Note: Survey Plat of even date accompanies this legal description.


Hal B. Lane III
Registered Professional Land Surveyor
Texas Registration Number 4690
Vickrey & Associates, Inc.



Job No. 2042-002-104
Hays 99.80 Acres 041106
April 6, 2006
April 11, 2006

N:\2042-002\MSB\99.80 Acres (FINAL) 041106.rtf

12940 Country Parkway • San Antonio, Texas 78216 • 210-349-3271 • FAX 210-349-2561

Including that certain approximately 318.105 acre tract, as described below.

2011-03-10/13



**Professional Land Surveying, Inc.
Surveying and Mapping**

Office: 512-443-1724
Fax: 512-441-6987

2807 Manchaca Road
Building One
Austin, Texas 78704

**318.105 ACRES
JOEL MINER SURVEY**

A DESCRIPTION OF 318.105 ACRES IN THE JOEL MINER SURVEY, HAYS COUNTY, TEXAS, BEING A PORTION OF A 328.824 ACRE TRACT OF LAND DESCRIBED IN TRUSTEE'S DEED TO JIM McCROCKLIN, TRUSTEE, DATED MARCH 1, 1988, OF RECORD IN VOLUME 720, PAGE 152 OF THE REAL PROPERTY RECORDS OF HAYS COUNTY, TEXAS; SAID 318.105 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a ½" rebar found in the east right-of-way line of Interstate Highway 35 (right-of-way width varies) for the west corner of said 328.824 acre tract and the north corner of a 97.84 acre tract of land described in Volume 714, Page 603 of the Real Property Records of Hays County, Texas;

THENCE North 22°55'27" East, with the east right-of-way line of said IH-35 and the northwest line of the 328.824 acre tract, a distance of 1366.86 feet to a ½" rebar with cap set for the southwest corner of Lot 1, San Marcos Technology Park, a subdivision of record in Volume 5, Page 147 of the Plat Records of Hays County, Texas, from which a concrete highway monument found bears North 22°55'27" East, a distance of 2010.30 feet;

THENCE South 67°05'52" East, over and across the 328.824 acre tract with the southwest line of said San Marcos Technology Park, a distance of 1606.37 feet to a ½" rebar with cap set for an angle point in the north line of the 328.824 acre tract and the south corner of Lot 3, San Marcos Technology Park;

THENCE with the north line of the 328.824 acre tract and the southeast line of Lots 3 and 4, San Marcos Technology Park, the following three (3) courses:

1. North 43°06'54" East, a distance of 1113.31 feet to a ½" rebar found;
2. North 41°52'41" East, a distance of 231.92 feet to a ½" rebar found;
3. North 43°00'24" East, a distance of 894.28 feet to a ½" rebar found in the southwest line of a 214.40 acre tract of land described in Volume 773, Page 816 of the Real Property Records of Hays County, Texas, for the east corner of Lot 4, San Marcos Technology Park and the north corner of the 328.824 acre tract;

THENCE South 47°05'53" East, with the northeast line of the 328.824 acre tract

318.105 ACRES
Page 2

and the southwest line of said 214.40 acre tract, a distance of 2136.85 feet to a ½" rebar found for the south corner of the 214.40 acre tract and the northeast corner of the 328.824 acre tract and in the northwest line of a 100 acre tract of land described in Volume 52, Page 68 of the Deed Records of Hays County, Texas;

THENCE with the common line of the 328.824 acre tract and the said 100 acres, the following two (2) courses:

1. South 42°49'26" West, a distance of 819.02 feet to a ½" iron pipe found for the west corner of the 100.00 acre tract;
2. South 46°53'58" East, a distance of 2092.27 feet to a ½" rebar with cap set in the northwest right-of-way line of County Road 160 (Harris Hill Road, right-of-way width varies) for the easternmost corner of the 328.824 acre tract;

THENCE with the northwest right-of-way line of said C.R. 160 and the southeast line of the 328.824 acre tract, the following six (6) courses:


1. South 43°41'13" West, a distance of 675.23 feet to a ½" rebar with cap set;
2. South 45°13'02" West, a distance of 369.18 feet to a ½" rebar with cap set;
3. South 45°38'13" West, a distance of 508.86 feet to a ½" rebar with cap set;
4. South 57°29'20" West, a distance of 74.15 feet to a ½" rebar with cap set;
5. South 33°18'43" West, a distance of 64.34 feet to a ½" rebar with cap set;
6. South 45°42'28" West, a distance of 395.47 feet to a ½" rebar found for the south corner of the 328.824 acre tract and the east corner of a 36.40 acre tract of land described in Volume 1435, Page 407 of the Official Public Records of Hays County, Texas;

THENCE North 47°04'03" West, with a southwest line of the 328.824 acre tract and the northeast line of said 36.40 acre tract, a distance of 3052.04 feet to a ½" rebar found for the north corner of the 36.40 acre tract;

THENCE South $42^{\circ}56'45''$ West, with a southwest line of the 328.824 acre tract and the northwest line of the 36.40 acre tract, passing at a distance of 521.59 feet a $\frac{1}{2}$ " rebar found for the west corner of the 36.40 acre tract and the north corner of a 36.40 acre tract described in Document No. 9924088 of the Official Public Records of Hays County, Texas, for a total distance of 1163.93 feet to a $\frac{1}{2}$ " rebar found for the east corner of a 6.6 acre tract described in Volume 946, Page 575 of the Official Public Records of Hays County, Texas, being in the northwest line of a 72.85 acre tract described in Volume 895, Page 450 of the Official Public Records of Hays County, Texas;

THENCE North $47^{\circ}09'41''$ West, with a southwest line of the 328.824 acre tract and the northeast lines of said 6.6 acre tract and said 97.84 acre tract, a distance of 2145.66 feet to the **POINT OF BEGINNING**, containing 318.105 acres of land, more or less.

Surveyed on the ground September 12, 2003. Attachments: survey drawing 111-005-T1. Bearing Basis: Grid Azimuth for Texas Central Zone, 1983/93 HARN Values from LCRA Control Network.



Robert C. Watts, Jr.
Registered Professional Land Surveyor
State of Texas No. 4995



3-11-05

A SURVEY OF 318.185 ACRES OF LAND IN THE JOEL WINTER SURVEY, BEING A PORTION OF
A 328.824 ACRE TRACT OF LAND DESCRIBED IN A TRUSTEE'S DEED TO F.M. MACROCKLIN,
DATED MARCH 1, 1950, OF RECORD IN VOLUME 793, PAGE 155 OF THIS REAL PROPERTY
RECORDS OF HAYS COUNTY, TEXAS.

JOHN T. YARRINGTON
107.26 AC. 125/70

LOT 9

RICHARD M. YARRINGTON, JR.
75.28 AC. 125/70

LOT 10

LOT 11

RICHARD M. YARRINGTON, JR.
150 AC. 1-14/00213

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LOT 403

Including that certain approximately 85.81 acre tract, as described below.



SPOT ON SURVEYING

1345 Elliott Ranch Rd., Buda Texas 78610

FIELD NOTES-METES AND BOUNDS DESCRIPTION

Texas Firm No. 10193894 - J/N:0019-15-005

BEING 85.81 ACRES OF LAND OUT OF THE JOEL MINER SURVEY, HAYS COUNTY, TEXAS AND BEING A PORTION OF THAT 201.496 ACRE TRACT OF LAND OUT OF THE WILLIAM WARD SURVEY NO. 3 AND THE JOEL MINER SURVEY AS DESCRIBED TO YARRINGTON PARTNERS, LTD. A TEXAS LIMITED PARTNERSHIP IN VOLUME 2494, PAGE 403, AS DOCUMENT NO. 04018594, OFFICIAL PUBLIC RECORDS, HAYS COUNTY, TEXAS, (O.P.R.H.C.TX.), AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING at a found iron rod with cap stamped "SAM INC.", being accepted as the most Southealy corner of the 3.275 Acres of land conveyed to Hays County from Yarrington Partners, LTD. in Document No. 14036525, recorded in Volume 5090, Page 263, O.P.R.H.C.TX., said point being accepted as an angle point in the Southwest and Northwest Right of Way limits of Yarrington Road;

THENCE S 43° 28' 13" W, 1239.58 feet, along the Northwest Right of Way of said Yarrington Road to a found 1/2" iron rod, down 4", accepted as an angle point in the Northwest and Southwest Right of Way limits of said Yarrington Road;

THENCE S 46° 29' 38" E, 535.61 feet, along the Southwest Right of Way limits of said Yarrington Road to a set iron rod and cap stamped, "SPOT ON SURVEYING", (SIRC) said point to be used as the TRUE POINT OF BEGINNING for the description of this 85.81 Acre tract herein;

THENCE S 46° 29' 38" E, 3144.84 feet, continuing along the Southwest Right of Way limits of said Yarrington Road to a found 1/2" iron rod, down 6", accepted as the East corner of said 201.496 Acre tract also being the East corner of the 85.81 Acre tract described herein and accepted as the North corner of that 99.80 Acres conveyed to the State of Texas in Document No. 06017062, as recorded in Volume 2941, Page 831, O.P.R.H.C.TX.;

THENCE S 43° 31' 37" W, 1256.19 feet, along the common line of said 201.496 and 99.80 Acre tracts to a found 1/2" iron rod, flush, accepted as the South corner of said 201.496 Acre tract also being the South corner of the 85.81 Acre tract described herein and accepted as the East corner of that 318.105 Acres conveyed to the State of Texas in Document No. 05018360, as recorded in Volume 2715, Page 533, O.P.R.H.C.TX.;

THENCE N 46° 28' 03" W, 1315.46 feet, along the common line of said 201.496 and 318.105 Acre tracts to a found 1/2" iron rod, down 2", accepted as the Southerly limits of Gas easement described in Volume 801, Page 847, Deed Records, Hays County, Texas, D.R.H.C.TX., also being accepted as the Southwesterly limits of that 50 foot wide gas pipeline easement described in Volume 230, Page 120, Real Property Records, Hays County, Texas, R.P.R.H.C.TX. and being an angle point in the Southwesterly line of the 85.81 Acre tract described herein;

THENCE N 46° 18' 25" W, 1503.36 feet, along the Southwesterly line of said 201.496 Acre tract and the Northeasterly lines of said 318.105 Acre tract with the Northeasterly lines of Lot 4, of the San Marcos Technology Park, Subdivision as recorded in Volume 5, Page 147, Plat Records, Hays County, Texas, P.R.H.C.TX. and the 0.769 Acre tract to Federales Electric Cooperative, Inc. as recorded in Volume 826, Page 691, O.P.R.H.C.TX., to a found iron rod with cap stamped "BYRN SURVEYING", said point being accepted as the West corner of the 85.81 acre tract described herein also being accepted as the Southeasterly limits of that (ten) 10 foot wide easement to the City of San Marcos for waifeline purposes as recorded in Volume 1207, Page 627, O.P.R.H.C.TX. and the Southeasterly limits of a (one hundred) 100 foot wide easement to the Lower Colorado River Authority (LCRA) as recorded in Volume 148, Page 570, D.R.H.C.TX., a found 3/4" iron pipe accepted as the East corner of Lot 5 of said San Marcos Technology Park, Subdivision falls N 46° 18' 25" W, 1.11 feet from said point for a witness corner;

THENCE N 28° 54' 22" E, 1291.61 feet, along the Easterly limits of said 10 foot and 100 foot wide easements to the POINT OF BEGINNING hereof, containing a calculated area of 3,738,047.2 sq. ft., 85.81 Acres, said field notes being described in accordance with a survey made on the ground by me or under my direction. All bearings shown are based on NAD 83 Texas State Plane Coordinate System, South Central Zone. All distances shown are surface or ground distances.

Scott A. Hahn, RPLS 6375



January 19, 2016

Date

Including that certain approximately 201.496 acre tract, save and except, that certain 85.81 acre tract, as described below.

**FIELD NOTES
FOR
A 201.496 ACRE TRACT**

Being a 201.496 acre tract of land, being approximately 94.659 acres out of the William Ward Survey No. 3 and approximately 106.837 acres out of the Joel Miner Survey, Hays County, Texas, and being out of a tract called 214.40 acres conveyed to Yarrington Properties by Warranty Deed recorded in Volume 773, Page 816 of the Official Public Records of Hays County, Texas, and all bearings referred to in this description are rotated to and referenced to a bearing of N 45° 52' W between iron pins found along the Southwest line of the above referenced 214.40 acre tract, and all bearings and distances referred to in this description as record calls are taken from Volume 773, Page 816 of the Official Public Records of Hays County, Texas, said 201.496 acre tract of land surveyed under the supervision of Richard A. Goodwin, RPLS #4069, S. Craig Hollmig, Inc., and being more particularly described as follows:

BEGINNING: At a concrete highway monument found at the intersection of the Southwest line of a road, called County Road No. 159, called Yarrington Road, with the Southeast line of Interstate Highway No. 35, for the most Northerly corner of the above referenced 214.40 acre tract, for the most Northerly corner and Point of Beginning of this tract;

THENCE: Leaving Interstate Highway No. 35, with a Southwest line of Yarrington Road, S 46° 02' 04" E 1812.44 feet (record call: S 46° 01' 00" E - 1813.06 feet) to a ½" iron pin found for a corner of the above referenced 214.40 acre tract, for a corner of this tract;

THENCE: Continuing along the Southwest line of said Yarrington Road and a turn to the right in said Yarrington Road, S 36° 43' 40" E 14.10 feet, a ½" iron pin set, S 02° 13' 26" E 44.83 feet, a ½" iron pin set, and S 40° 10' 14" W 32.45 feet to a ½" iron pin found in the Northwest line of said Yarrington Road, for a corner of the above referenced 214.40 acre tract, for a corner of this tract;

THENCE: Along said Northwest line, S 43° 58' 45" W 1263.87 feet (record call: S 43° 59' 00" W - 1263.40 feet) to a ½" iron pin found at a turn in said Yarrington Road, for an interior corner of the above referenced 214.40 acre tract, for an interior corner of this tract;

THENCE: Along a Southwest line of said Yarrington Road, a Northeast line of the above referenced 214.40 acre tract, S 45° 58' 21" E 3700.49 feet (record call: S 45° 58'

00" E - 3700.64 feet) to a ½" iron pin found in same, for the Lower East corner of the above referenced 214.40 acre tract, for the East corner of this tract;

THENCE: Along the Southeast line of the above referenced 214.40 acre tract, the Northwest line of a tract called 100 acres recorded in Volume 52, Page 68 of the Deed Records of Hays County, Texas, S 44° 02' 31" W 1256.51 feet to a ½" iron pin found at fence corner, for the South corner of the above referenced 214.40 acre tract, an East corner of a tract called 328.824 acres described in Volume 720, Page 155 of the Official Public Records of Hays County, Texas, for the South corner of this tract;

THENCE: Along the Southwest line of the above referenced 214.40 acre tract, the Northeast line of said 328.824 acre tract, the general direction of an existing fence, N 45° 52' 00" W 2136.80 feet to a ½" iron pin found at fence corner, for a North corner of said 328.824 acre tract, a corner of the above referenced 214.40 acre tract, the East corner of Lot 4 of San Marcos Technology Park, a subdivision of record in Volume 5, Page 147 of the Map and Plat Records of Hays County, Texas, for a corner of this tract;

THENCE: Along the Northeast line of Lots 4 and 5 of said San Marcos Technology Park, and continuing along the Southwest line of the above referenced 214.40 acre tract, the general direction of an existing fence, N 45° 47' 19" W 692.77 feet, a ½" iron pin found, N 45° 52' 57" W 696.50 feet to a ½" iron pin set and N 46° 02' 37" W 201.81 feet to a ¼" pipe found at fence corner, for an interior corner of the above referenced 214.40 acre tract, the North corner of Lot 5, the East corner of Lot 6, for an interior corner of this tract;

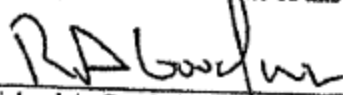
THENCE: Along the North line of Lot 6, S 82° 00' 53" W 1041.40 feet to a ½" iron pin found at the Northwest corner of Lot 6, lying in the Southeast line of Interstate Highway No. 35, for the most Westerly corner of this tract;

THENCE: Along the Southeast line of Interstate Highway No. 35, as now found upon the ground, N 21° 19' 20" E (record call: N 21° 17' E) 416.11 feet, a ½" iron pin found, N 24° 08' 41" E 2699.76 feet (record call: N 24° 09' E - 2700.00 feet) to a ½" iron pin found, N 24° 55' 22" E 367.45 feet to a concrete monument found, N 24° 56' 43" E 85.45 feet (record call for last two calls: N 24° 55' E - 452.99 feet) to a concrete monument found and N 79° 32' 49" E 57.95 feet (record call: 57.80 feet) to the Point of Beginning and containing 201.496 acres of land, more or less.

The foregoing field notes represent the results of an on-the-ground survey made under my supervision, August 1, 2003. Reference plat prepared this same date of this 201.496 acre tract.

Job #03-643




Richard A. Goodwin, RPLS #4069



SPOT ON SURVEYING

1345 Elliott Ranch Rd., Buda Texas 78610

FIELD NOTES-METES AND BOUNDS DESCRIPTION

Texas Firm No. 10193894 - J/N:0019-15-005

BEING 85.81 ACRES OF LAND OUT OF THE JOEL MINER SURVEY, HAYS COUNTY, TEXAS AND BEING A PORTION OF THAT 201.496 ACRE TRACT OF LAND OUT OF THE WILLIAM WARD SURVEY NO. 3 AND THE JOEL MINER SURVEY AS DESCRIBED TO YARRINGTON PARTNERS, LTD. A TEXAS LIMITED PARTNERSHIP IN VOLUME 2494, PAGE 403, AS DOCUMENT NO. 04018594, OFFICIAL PUBLIC RECORDS, HAYS COUNTY, TEXAS, (O.P.R.H.C.TX.), AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING at a found iron rod with cap stamped "SAM INC.", being accepted as the most Southerly corner of the 3.275 Acres of land conveyed to Hays County from Yarrington Partners, LTD. in Document No. 14036525, recorded in Volume 5090, Page 263, O.P.R.H.C.TX., said point being accepted as an angle point in the Southwest and Northwest Right of Way limits of Yarrington Road;

THENCE S 43° 28' 13" W, 1239.58 feet, along the Northwest Right of Way of said Yarrington Road to a found 1/2" iron rod, down 4", accepted as an angle point in the Northwest and Southwest Right of Way limits of said Yarrington Road;

THENCE S 46° 29' 38" E, 535.61 feet, along the Southwest Right of Way limits of said Yarrington Road to a set iron rod and cap stamped, "SPOT ON SURVEYING", (SIRC) said point to be used as the TRUE POINT OF BEGINNING for the description of this 85.81 Acre tract herein;

THENCE S 46° 29' 38" E, 3144.84 feet, continuing along the Southwest Right of Way limits of said Yarrington Road to a found 1/2" iron rod, down 6", accepted as the East corner of said 201.496 Acre tract also being the East corner of the 85.81 Acre tract described herein and accepted as the North corner of that 99.80 Acres conveyed to the State of Texas in Document No. 06017062, as recorded in Volume 2941, Page 831, O.P.R.H.C.TX.;

THENCE S 43° 31' 37" W, 1256.19 feet, along the common line of said 201.496 and 99.80 Acre tracts to a found 1/2" iron rod, flush, accepted as the South corner of said 201.496 Acre tract also being the South corner of the 85.81 Acre tract described herein and accepted as the East corner of that 318.105 Acres conveyed to the State of Texas in Document No. 05018360, as recorded in Volume 2715, Page 533, O.P.R.H.C.TX.;

THENCE N 46° 26' 03" W, 1315.46 feet, along the common line of said 201.496 and 318.105 Acre tracts to a found 1/2" iron rod, down 2", accepted as the Southerly limits of Gas easement described in Volume 801, Page 847, Deed Records, Hays County, Texas, D.R.H.C.TX., also being accepted as the Southwesterly limits of that 50 foot wide gas pipeline easement described in Volume 230, Page 120, Real Property Records, Hays County, Texas, R.P.R.H.C.TX. and being an angle point in the Southwesterly line of the 85.81 Acre tract described herein;

THENCE N 46° 18' 25" W, 1503.36 feet, along the Southwesterly line of said 201.496 Acre tract and the Northeasterly lines of said 318.105 Acre tract with the Northeasterly lines of Lot 4, of the San Marcos Technology Park, Subdivision as recorded in Volume 5, Page 147, Plat Records, Hays County, Texas, P.R.H.C.TX. and the 0.769 Acre tract to Federales Electric Cooperative, Inc. as recorded in Volume 826, Page 691, O.P.R.H.C.TX., to a found iron rod with cap stamped "BYRN SURVEYING", said point being accepted as the West corner of the 85.81 acre tract described herein also being accepted as the Southeasterly limits of that (ten) 10 foot wide easement to the City of San Marcos for waterline purposes as recorded in Volume 1207, Page 627, O.P.R.H.C.TX. and the Southeasterly limits of a (one hundred) 100 foot wide easement to the Lower Colorado River Authority (LCRA) as recorded in Volume 148, Page 570, D.R.H.C.TX., a found 3/4" iron pipe accepted as the East corner of Lot 5 of said San Marcos Technology Park, Subdivision falls N 46° 18' 25" W, 1.11 feet from said point for a witness corner;

THENCE N 28° 54' 22" E, 1291.61 feet, along the Easterly limits of said 10 foot and 100 foot wide easements to the POINT OF BEGINNING hereof, containing a calculated area of 3,738,047.2 sq. ft., 85.81 Acres, said field notes being described in accordance with a survey made on the ground by me or under my direction. All bearings shown are based on NAD 83 Texas State Plane Coordinate System, South Central Zone. All distances shown are surface or ground distances.

Scott A. Hahn

Scott A. Hahn, RPLS 6375



January 19, 2016

Date

EXHIBIT A-2 – TRACT #1 LEGAL DESCRIPTION

FIELD NOTES FOR A 201.496 ACRE TRACT

Being a 201.496 acre tract of land, being approximately 94.659 acres out of the William Ward Survey No. 3 and approximately 106.837 acres out of the Joel Miner Survey, Hays County, Texas, and being out of a tract called 214.40 acres conveyed to Yarrington Properties by Warranty Deed recorded in Volume 773, Page 816 of the Official Public Records of Hays County, Texas, and all bearings referred to in this description are rotated to and referenced to a bearing of N 45° 52' W between iron pins found along the Southwest line of the above referenced 214.40 acre tract, and all bearings and distances referred to in this description as record calls are taken from Volume 773, Page 816 of the Official Public Records of Hays County, Texas, said 201.496 acre tract of land surveyed under the supervision of Richard A. Goodwin, RPLS #4069, S. Craig Hollmig, Inc., and being more particularly described as follows:

BEGINNING: At a concrete highway monument found at the intersection of the Southwest line of a road, called County Road No. 159, called Yarrington Road, with the Southeast line of Interstate Highway No. 35, for the most Northerly corner of the above referenced 214.40 acre tract, for the most Northerly corner and Point of Beginning of this tract;

THENCE: Leaving Interstate Highway No. 35, with a Southwest line of Yarrington Road, S 46° 02' 04" E 1812.44 feet (record call: S 46° 01' 00" E – 1813.06 feet) to a ½" iron pin found for a corner of the above referenced 214.40 acre tract, for a corner of this tract;

THENCE: Continuing along the Southwest line of said Yarrington Road and a turn to the right in said Yarrington Road, S 36° 43' 40" E 14.10 feet, a ½" iron pin set, S 02° 13' 26" E 44.83 feet, a ½" iron pin set, and S 40° 10' 14" W 32.45 feet to a ½" iron pin found in the Northwest line of said Yarrington Road, for a corner of the above referenced 214.40 acre tract, for a corner of this tract;

THENCE: Along said Northwest line, S 43° 58' 45" W 1263.87 feet (record call: S 43° 59' 00" W – 1263.40 feet) to a ½" iron pin found at a turn in said Yarrington Road, for an interior corner of the above referenced 214.40 acre tract, for an interior corner of this tract;

THENCE: Along a Southwest line of said Yarrington Road, a Northeast line of the above referenced 214.40 acre tract, S 45° 58' 21" E 3700.49 feet (record call: S 45° 58'

00" E - 3700.64 feet) to a ½" iron pin found in same, for the Lower East corner of the above referenced 214.40 acre tract, for the East corner of this tract;

THENCE: Along the Southeast line of the above referenced 214.40 acre tract, the Northwest line of a tract called 100 acres recorded in Volume 52, Page 68 of the Deed Records of Hays County, Texas, S 44° 02' 31" W 1256.51 feet to a ½" iron pin found at fence corner, for the South corner of the above referenced 214.40 acre tract, an East corner of a tract called 328.824 acres described in Volume 720, Page 155 of the Official Public Records of Hays County, Texas, for the South corner of this tract;

THENCE: Along the Southwest line of the above referenced 214.40 acre tract, the Northeast line of said 328.824 acre tract, the general direction of an existing fence, N 45° 52' 00" W 2136.80 feet to a ½" iron pin found at fence corner, for a North corner of said 328.824 acre tract, a corner of the above referenced 214.40 acre tract, the East corner of Lot 4 of San Marcos Technology Park, a subdivision of record in Volume 5, Page 147 of the Map and Plat Records of Hays County, Texas, for a corner of this tract;

THENCE: Along the Northeast line of Lots 4 and 5 of said San Marcos Technology Park, and continuing along the Southwest line of the above referenced 214.40 acre tract, the general direction of an existing fence, N 45° 47' 19" W 692.77 feet, a ½" iron pin found, N 45° 52' 57" W 696.50 feet to a ½" iron pin set and N 46° 02' 37" W 201.81 feet to a ¼" pipe found at fence corner, for an interior corner of the above referenced 214.40 acre tract, the North corner of Lot 5, the East corner of Lot 6, for an interior corner of this tract;

THENCE: Along the North line of Lot 6, S 82° 00' 53" W 1041.40 feet to a ½" iron pin found at the Northwest corner of Lot 6, lying in the Southeast line of Interstate Highway No. 35, for the most Westerly corner of this tract;

THENCE: Along the Southeast line of Interstate Highway No. 35, as now found upon the ground, N 21° 19' 20" E (record call: N 21° 17' E) 416.11 feet, a ½" iron pin found, N 24° 08' 41" E 2699.76 feet (record call: N 24° 09' E - 2700.00 feet) to a ½" iron pin found, N 24° 55' 22" E 367.45 feet to a concrete monument found, N 24° 56' 43" E 85.45 feet (record call for last two calls: N 24° 55' E - 452.99 feet) to a concrete monument found and N 79° 32' 49" E 57.95 feet (record call: 57.80 feet) to the Point of Beginning and containing 201.496 acres of land, more or less.

The foregoing field notes represent the results of an on-the-ground survey made under my supervision, August 1, 2003. Reference plat prepared this same date of this 201.496 acre tract.

Job #03-643




Richard A. Goodwin, RPLS #4069

Save and except, that certain 85.81 acre tract, as described below.



SPOT ON SURVEYING

1345 Elliott Ranch Rd., Buda Texas 78610

FIELD NOTES-METES AND BOUNDS DESCRIPTION

Texas Firm No. 10193894 - J/N:0019-15-005

BEING 85.81 ACRES OF LAND OUT OF THE JOEL MINER SURVEY, HAYS COUNTY, TEXAS AND BEING A PORTION OF THAT 201.496 ACRE TRACT OF LAND OUT OF THE WILLIAM WARD SURVEY NO. 3 AND THE JOEL MINER SURVEY AS DESCRIBED TO YARRINGTON PARTNERS, LTD. A TEXAS LIMITED PARTNERSHIP IN VOLUME 2494, PAGE 403, AS DOCUMENT NO. 04018594, OFFICIAL PUBLIC RECORDS, HAYS COUNTY, TEXAS, (O.P.R.H.C.TX.), AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING at a found iron rod with cap stamped "SAM INC.", being accepted as the most Southeasterly corner of the 3.275 Acres of land conveyed to Hays County from Yarrington Partners, LTD. in Document No. 14036525, recorded in Volume 5090, Page 263, O.P.R.H.C.TX., said point being accepted as an angle point in the Southwest and Northwest Right of Way limits of Yarrington Road;

THENCE S 43° 28' 13" W, 1239.58 feet, along the Northwest Right of Way of said Yarrington Road to a found 1/2" iron rod, down 4", accepted as an angle point in the Northwest and Southwest Right of Way limits of said Yarrington Road;

THENCE S 46° 29' 38" E, 535.61 feet, along the Southwest Right of Way limits of said Yarrington Road to a set iron rod and cap stamped, "SPOT ON SURVEYING", (SIRC) said point to be used as the TRUE POINT OF BEGINNING for the description of this 85.81 Acre tract herein;

THENCE S 46° 29' 38" E, 3144.84 feet, continuing along the Southwest Right of Way limits of said Yarrington Road to a found 1/2" iron rod, down 6", accepted as the East corner of said 201.496 Acre tract also being the East corner of the 85.81 Acre tract described herein and accepted as the North corner of that 99.80 Acres conveyed to the State of Texas in Document No. 06017062, as recorded in Volume 2941, Page 831, O.P.R.H.C.TX.;

THENCE S 43° 31' 37" W, 1256.19 feet, along the common line of said 201.496 and 99.80 Acre tracts to a found 1/2" iron rod, flush, accepted as the South corner of said 201.496 Acre tract also being the South corner of the 85.81 Acre tract described herein and accepted as the East corner of that 318.105 Acres conveyed to the State of Texas in Document No. 05018360, as recorded in Volume 2715, Page 533, O.P.R.H.C.TX.;

THENCE N 46° 26' 03" W, 1315.46 feet, along the common line of said 201.496 and 318.105 Acre tracts to a found 1/2" iron rod, down 2", accepted as the Southeasterly limits of Gas easement described in Volume 801, Page 847, Deed Records, Hays County, Texas, D.R.H.C.TX., also being accepted as the Southwesterly limits of that 50 foot wide gas pipeline easement described in Volume 230, Page 120, Real Property Records, Hays County, Texas, R.P.R.H.C.TX. and being an angle point in the Southwesterly line of the 85.81 Acre tract described herein;

THENCE N 46° 18' 25" W, 1503.36 feet, along the Southwesterly line of said 201.496 Acre tract and the Northeasterly lines of said 318.105 Acre tract with the Northeasterly lines of Lot 4, of the San Marcos Technology Park, Subdivision as recorded in Volume 5, Page 147, Plat Records, Hays County, Texas, P.R.H.C.TX. and the 0.769 Acre tract to Fedepales Electric Cooperative, Inc. as recorded in Volume 826, Page 691, O.P.R.H.C.TX., to a found iron rod with cap stamped "BYRN SURVEYING", said point being accepted as the West corner of the 85.81 acre tract described herein also being accepted as the Southeasterly limits of that (ten) 10 foot wide easement to the City of San Marcos for waterline purposes as recorded in Volume 1207, Page 627, O.P.R.H.C.TX. and the Southeasterly limits of a (one hundred) 100 foot wide easement to the Lower Colorado River Authority (LCRA) as recorded in Volume 148, Page 570, D.R.H.C.TX., a found 3/4" iron pipe accepted as the East corner of Lot 5 of said San Marcos Technology Park, Subdivision falls N 46° 18' 25" W, 1.11 feet from said point for a witness corner;

THENCE N 28° 54' 22" E, 1291.61 feet, along the Easterly limits of said 10 foot and 100 foot wide easements to the POINT OF BEGINNING hereof, containing a calculated area of 3,738,047.2 sq. ft., 85.81 Acres, said field notes being described in accordance with a survey made on the ground by me or under my direction. All bearings shown are based on NAD 83 Texas State Plane Coordinate System, South Central Zone. All distances shown are surface or ground distances.

Scott A. Hahn, RPLS 6375



January 19, 2016

Date

EXHIBIT A-3 – TRACT #2 LEGAL DESCRIPTION

FIELD NOTE DESCRIPTION
16.56 ACRES
JOEL MINOR SURVEY
HAYS COUNTY, TEXAS

FIELD NOTE DESCRIPTION OF 16.56 ACRES OF LAND OUT OF THE JOEL MINOR SURVEY, HAYS COUNTY, TEXAS, BEING A PORTION OF THAT CERTAIN 318.05 ACRE TRACT DESCRIBED IN A DEED TO WHISPER MASTER COMMUNITY LIMITED PARTNERSHIP RECORDED IN DOCUMENT NUMBER 2016-16000334 OF THE OFFICIAL PUBLIC RECORDS OF HAYS COUNTY, TEXAS. THE SAID 16.56 ACRES OF LAND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

NOTE: All steel pins set cited herein are ½ inch diameter with cap marked Lenz & Assoc. All nails set cited herein are 60d with washer marked Lenz & Assoc. Bearings cited herein are based on the Texas Coordinate System of 1983 (NAD83), South Central Zone.

COMMENCING, at a ½ inch diameter steel pin found with cap marked DOUCET in the interior of the said 318.05 acre tract at the north end of a 25.00 foot radius curve on the west line of Fortuna Road, as dedicated by the plat of Whisper PID Improvements Plat, of record in Document Number 19030333 of the Plat Records of Hays County, Texas, from which a ½ inch diameter steel pin found with cap marked DOUCET on the north line of Opportunity Boulevard at the west end of said curve bears a chord bearing and distance of S 42°22'38" W, 35.36 feet;

THENCE, N 02°37'22" W, a distance of 841.73 feet, through the interior of the said 318.05 acre tract, along the west line of Fortuna Road, to a ½ inch diameter steel pin steel pin found with cap marked DOUCET;

THENCE, continuing with the west line of Fortuna Road with a curve to the right, having a central angle of 15°56'47", a radius of 535.00 feet, an arc of 148.90 feet and a chord bearing and distance of N 05°21'01" E, 148.42 feet to a steel pin set for the **PLACE OF BEGINNING** of the herein described tract;

THENCE, continuing to traverse the interior of the said 318.05 acre tract, the following eight (8) courses and distances:

- 1) N 76°42'40" W, 39.59 feet to a steel pin set;
- 2) S 23°17'22" W, 293.17 feet to a steel pin set;
- 3) S 87°59'58" W, 668.17 feet to a steel pin set;
- 4) N 02°00'02" W, 205.93 feet to a steel pin set;
- 5) With a curve to the right, having a central angle of 25°17'23", a radius of 385.00 feet, an arc of 169.94 feet and a chord bearing and distance of N 10°38'40" E, 168.56 feet to a steel pin set;


- 6) N 23°17'22" E, 759.80 feet to a steel pin set;
- 7) S 66°42'38" E, 667.95 feet to a steel pin set;
- 8) S 46°14'43" E, 98.21 feet to a steel pin set on the west line of Fortuna Road, from which a ½ inch diameter steel pin found with cap marked Doucet bears N 23°17'48" E, 986.89 feet;

THENCE, continuing to traverse the interior of the said 318.05 acre tract, along the west line of Fortuna Road, the following two (2) courses and distances:

- 1) S 23°17'48" W, 397.99 feet to a steel pin found with cap marked Doucet;
- 2) With a curve to the left, having a central angle of 09°58'23", a radius of 535.00 feet, an arc of 93.13 feet and a chord bearing and distance of S 18°18'36" W, 93.01 feet to the **PLACE OF BEGINNING**, containing 16.56 acres of land, more or less.

This description prepared for the benefit of Whisper Industrial 2019 QOZB, LLC and Simmons Bank, an Arkansas State Charter Bank.

DECEMBER 30, 2019


Timothy A. Lenz
Lenz & Associates, Inc.
Firm Number 100290-00
4150 Freidrich Lane, Suite A-1
Austin, Texas 78744
(512) 443-1174



Whisper (16.56 ac).doc

EXHIBIT A-4 – TRACT #3 LEGAL DESCRIPTION

PROPERTY DESCRIPTION

FIELD NOTES FOR A 130.641 ACRE TRACT

Being a 130.641 acre tract of land, out of the Joel Miner Survey, Hays County, Texas, and being out of a 318.105 acre tract and a 99.800 tract, conveyed to Whisper Master Community Limited Partnership by a Deed Without Warranty recorded in Document Number 2016-16000334 of the Official Public Records of Hays County, Texas, being more particularly described as follows:

COMMENCING at a point in the Northwesterly R.O.W. of County Road 160 (Harris Hill Road), being the intersection of the Southwesterly line of a 318.105 acre tract, conveyed to Whisper Master Community Limited Partnership by a Deed With Warranty recorded in Document No. 2016-16000334 in the Official Public Records of Hays County, Texas;

Thence N 46°21'27" W, a distance of 23.53 feet to the beginning point of said 318.105 acre tract;

Thence: Along the Southwesterly line of said 318.105 acre tract, N 46°21'27" W, a distance of 2,227.77 feet to the Southwesterly corner of said 318.105 acre tract;

Thence: Leaving said 318.105 acre tract and traversing thru the interior of the said 318.105 tract, N 23°17'22" E, a distance of 830.41 feet to an interior corner;

Thence: N 50°54'24" E, a distance of 84.97 feet to an interior corner;

Thence: S 89°50'45" E, a distance of 408.50 feet to an interior corner;

Thence: S 71°04'04" E, a distance of 52.81 feet to an interior corner;

Thence: S 89°50'45" E, a distance of 111.50 feet to an interior corner;

Thence: N 00°09'15" E, a distance of 70.50 feet to an interior corner;

Thence: N 89°50'45" W, a distance of 121.50 feet to an interior corner;

Thence: N 00°09'15" E, a distance of 365.15 feet to a corner point on the south right-of-way of Whisper Hills Blvd;

Thence: With the south right-of-way of Whisper Hills Blvd., N 87°22'38" E, a distance of 606.71 feet to a corner point on said south right-of-way;

Thence: Leaving said south right-of-way, S 00°09'15" W, a distance of 306.12 feet to an interior corner;

Thence: S 87°13'46" W, a distance of 121.90 feet to an interior corner;

Thence: Along a curve to the right, an arc length of 9.27 feet, a radius of 181.50 feet, a chord bearing of S 01°18'29" E and a chord distance of 9.26 feet to an interior corner;

Thence: S 00°09'15" W, a distance of 73.16 feet to an interior corner;

Thence: N 88°55'36" E, a distance of 160.33 feet to an interior corner;

Thence: N 01°04'24" W, a distance of 10.00 feet to an interior corner;

Thence: N 88°55'36" E, crossing the said 318.105 acre tract and said 99.800 acre tract boundary line a distance of 601.21 feet, thence continuing thru the said 99.800 acre tract for a total distance of 669.07 feet to an interior corner;

Thence: N 00°09'15" E, a distance of 65.73 feet to an interior corner;

Thence: Along a curve to the left, an arc length of 144.19 feet, a radius of 2975.00 feet, a chord bearing of N 01°14'03" W and a chord distance of 144.18 feet to an interior corner;

Thence: N 02°37'22" W, a distance of 166.05 feet to an interior corner;

Thence: Along a curve to the left, an arc length of 39.27 feet, a radius of 25.00 feet, a chord bearing of N 47°37'24" W and a chord distance of 35.36 feet to a corner point on the south right-of-way of said Whisper Hills Blvd.;

Thence: Along the south right-of-way of Whisper Hills Blvd., N 87°22'38" E, a distance of 100.00 feet to a corner point;

Thence: Leaving said right-of-way along a curve to the left, an arc length of 39.27 feet, a radius of 25.00 feet, a chord bearing of S 42°22'37" W and a chord distance of 35.36 feet to an interior corner;

Thence: S 02°37'22" E, a distance of 166.05 feet to an interior corner;

Thence: Along a curve to the right, an arc length of 146.62 feet, a radius of 3025.00 feet, a chord bearing of S 01°14'03" E and a chord distance of 146.60 feet to an interior corner

Thence: S 00°09'15" W, a distance of 64.66 feet to an interior corner;

Thence: N 88°55'36" E, a distance of 361.77 feet to an interior corner ;

Thence: S 46°21'27" E, a distance of 214.73 feet to an interior corner;

Thence: N 45°55'20" E, a distance of 293.36 feet to an interior corner;

Thence: Along a curve to the left, an arc length of 143.55 feet, a radius of 262.00 feet, a chord bearing of N 30°13'34" E and a chord distance of 141.76 feet to an interior corner;

Thence: N 14°31'48" E, a distance of 256.58 feet to a corner point on the south right-of-way of said Whisper Hills Blvd.;

Thence: Along said south right-of-way a curve to the right, an arc length of 303.28 feet, a radius of 955.00 feet, a chord bearing of S 75°48'18" E and a chord distance of 302.01 feet to a corner point;

Thence: Leaving said south right-of-way, S 14°31'48" W, a distance of 258.35 feet to an interior corner;

Thence: Along a curve to the right an arc length of 79.50 feet, a radius of 564.00 feet, a chord bearing of S 18°34'05" W and a chord distance of 79.43 feet to an interior corner;

Thence: S 46°21'27" E, a distance of 582.83 feet a Northeast corner point;

Thence: S 43°51'51" W, crossing the said 99.800 acre tract and said 318.105 acre tract boundary line a distance of 847.96 feet, thence continuing thru the said 318.105 acre tract for a total distance of 1507.06 feet to a point;

Thence: A curve to the right, an arc length of 31.57 feet, a radius of 619.00 feet, a chord bearing of S 45°19'32" W and a chord distance of 31.57 feet to a point;

Thence: S 46°47'12" W, a distance of 1393.50 feet to the Point of Beginning and containing 130.641 acres, more or less.



March 28, 2019

EXHIBIT A-5 – TRACT #4 LEGAL DESCRIPTION

Being approximately 706.349 acres of land within the District as more particularly described in **Exhibit A-1**; SAVE AND EXCEPT the approximately 115.686-acre tract of land comprising Tract #1 as more particularly described in **Exhibit A-2**; SAVE AND EXCEPT the approximately 16.560-acre tract of land comprising Tract #2 as more particularly described in **Exhibit A-3**; SAVE AND EXCEPT the approximately 130.641-acre tract of land comprising Tract #3 as more particularly described in **Exhibit A-4**; SAVE AND EXCEPT the approximately 51.969-acre tract of land comprising Tract #5 as more particularly described in **Exhibit A-6**.

EXHIBIT A-6 – TRACT #5 LEGAL DESCRIPTION



METES AND BOUNDS DESCRIPTION FOR

A 51.969 acre, or 2,263,776 square feet more or less, tract of land out of a portion of that 85.81 acre tract described in Special Warranty Deed to Whisper Master Community Limited Partnership (WMCLP) recorded in Document Number 2016-16011214 of the Official Public Records of Hays County, Texas, and out of a portion of that 99.80 acre tract described in Deed Without Warranty to Whisper Master Community Limited Partnership (WMCLP) recorded in Document Number 2016-16000334 of the Official Public Records of Hays County, Texas, situate in the Joel Miner Survey, Abstract 321, partially in the City of San Marcos, Hays County, Texas. Said 51.969 acre tract being more fully described as follows, with bearings based on the Texas Coordinate System established for the South Central Zone from the North American Datum of 1983 NAD 83 (NA2011) epoch 2010.00:

COMMENCING: At a found 1/2" iron rod marked "Spot On" on the southwest right-of-way line of County Road No. 159, variable width right-of-way (aka Yarrington Road), at the north corner of said WMCLP 85.81 acre tract, at an east corner of the Yarrington Partners, LTD tract recorded in Volume 2494, Page 403 of the Official Public Records of Hays County, Texas;

THENCE: S 46°29'26" E, along the southwest right-of-way line of said County Road No. 159, a distance of 1614.02 feet to a set 1/2" iron rod with yellow cap marked "Pape-Dawson", at the northeast corner of Fortuna Road, 70-foot wide public right-of-way, dedicated in Whisper PID Infrastructure Improvements Plat recorded in Document Number 19030333 of the Plat Records of Hays County, Texas, on the northeast line of said WMCLP 85.81 acre tract, for a northerly corner of the herein described tract, same being the POINT OF BEGINNING;

THENCE: S 46°29'26" E, continuing along the southwest right-of-way line of said County Road No. 159, at a distance of 1531.09 feet pass a found 1/2" iron rod for a northwest corner of said WMCLP 99.80 acre tract, for the southeast corner of said WMCLP 85.81 acre tract, and continuing for a total distance of 1938.27 feet to a set 1/2" iron rod with yellow cap marked "Pape-Dawson", on the northeast line of said WMCLP 99.80 acre tract, for the southeast corner of the herein described tract;

THENCE: S 43°30'22" W, departing the southwest line of said County Road No. 159, over and across said WMCLP 99.80 acre tract, a distance of 1256.46 feet to a set 1/2" iron rod with yellow cap marked "Pape-Dawson" for the south corner of the herein described tract;

Page 1 of 2

TSPE Firm Registration #470 | TSPS Firm Registration #10028800
San Antonio | Austin | Houston | Fort Worth | Dallas
Transportation | Water Resources | Land Development | Surveying | Environmental
2000 NW Loop 410, San Antonio, TX 78213 T: 210.375.9000 www.Pape-Dawson.com

THENCE: N 46°26'18" W, continuing over and across said WMCLP 99.80 acre tract, at a distance of 407.57 feet pass a found 1/2" iron rod at the southeast corner of a 318.105 acre tract described by deed to Whisper Master Community Limited Partnership (WMCLP) recorded in Document Number 2016-16000334 of the Official Public Records of Hays County, Texas, at the south corner of said WMCLP 85.81 acre tract, continuing for a total distance of 1579.85 feet to a set 1/2" iron rod with yellow cap marked "Pape-Dawson" on the southeast right-of-way line of said Fortuna Road, for the west corner of the herein described tract;

THENCE: Along and with the southeast right-of-way line of said Fortuna Road, the following bearings and distances:

N 23°17'58" E, a distance of 1012.74 feet to a set 1/2" iron rod with yellow cap marked "Pape-Dawson";

Northeasterly, along a tangent curve to the right, said curve having a radius of 465.00 feet, a central angle of 20°12'33", a chord bearing and distance of N 33°24'15" E, 163.16 feet, for an arc length of 164.01 feet to a set 1/2" iron rod with yellow cap marked "Pape-Dawson";

N 43°30'31" E, a distance of 123.99 feet to a set 1/2" iron rod with yellow cap marked "Pape-Dawson";

THENCE: Northeasterly, along a tangent curve to the right, said curve having a radius of 20.00 feet, a central angle of 90°00'00", a chord bearing and distance of N 88°30'31" E, 28.28 feet, for an arc length of 31.42 feet to the POINT OF BEGINNING and containing 51.969 acres partially in the City of San Marcos, Hays County, Texas. Said tract being described in conjunction with a survey made on the ground and a survey map prepared under job number 11152-04 by Pape-Dawson Engineers, Inc.

PREPARED BY: Pape-Dawson Engineers, Inc.
DATE: November 27, 2019
JOB NO. 11152-04
DOC. ID. N:\CIVIL\11152-04\Word\11152-04 FN 51.969 AC.docx

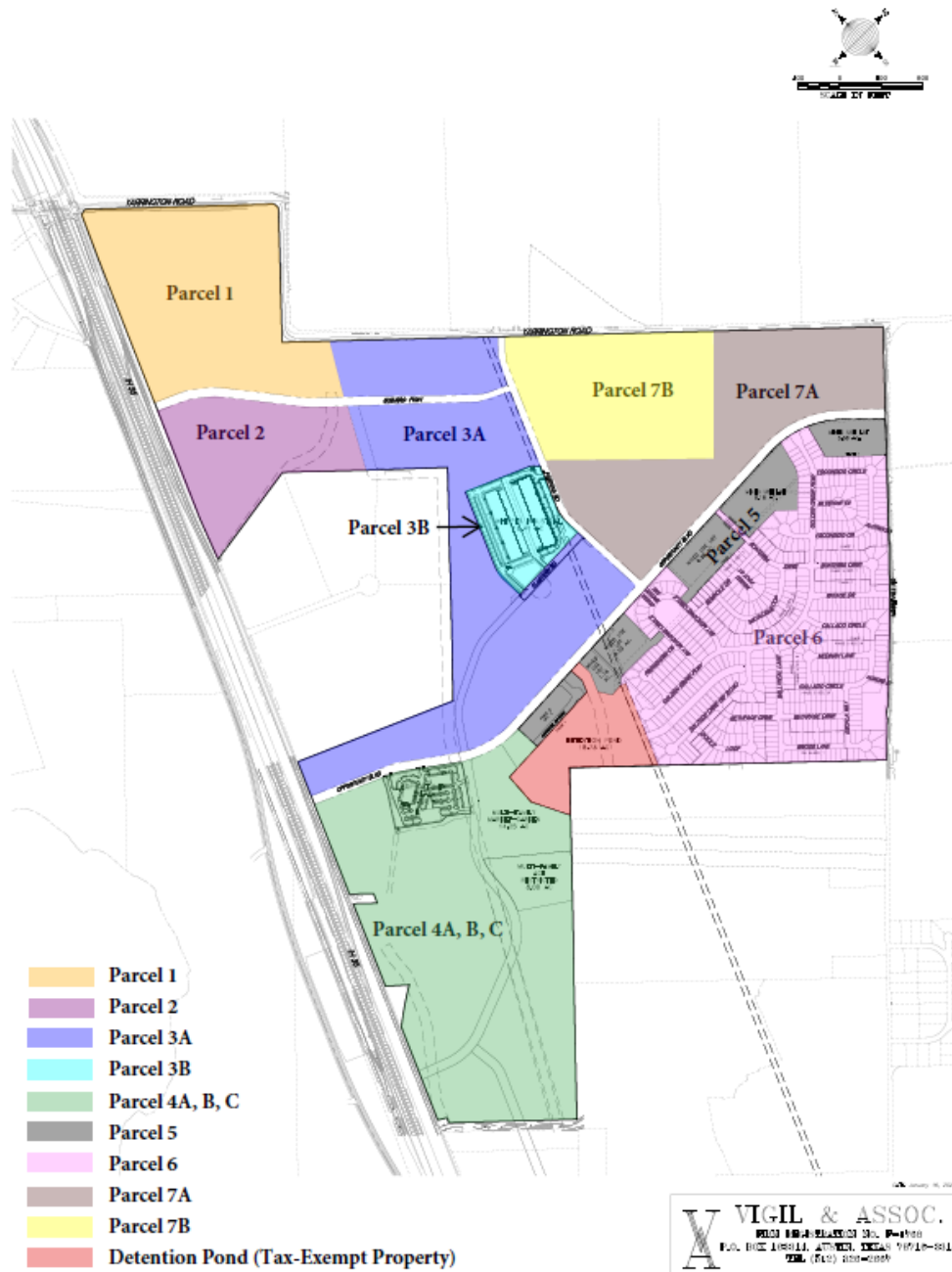


G. E. Buchanan
12/02/2019



EXHIBIT B-1 – DISTRICT BOUNDARY MAP

WHISPER LAND USE PLAN





X VIGIL & ASSOC.
 5100 RICHMOND RD. #2000
 P.O. BOX 108114, ATLANTA, GEORGIA 30316-8114
 TEL. (404) 850-2000



X VIGIL & ASSOC.
FIRE INSURANCE CO. #2000
P.O. BOX 10811, ALBUQUERQUE, NEW MEXICO 87110
TEL. (505) 262-2267



January 16, 2020

X VIGIL & ASSOC.
FIDELITY REPRESENTATION NO. F-1008
P.O. BOX 108111, AUSTIN, TEXAS 78710-8111
TEL. (512) 330-2000

EXHIBIT B-5 – TRACT #4 BOUNDARY MAP

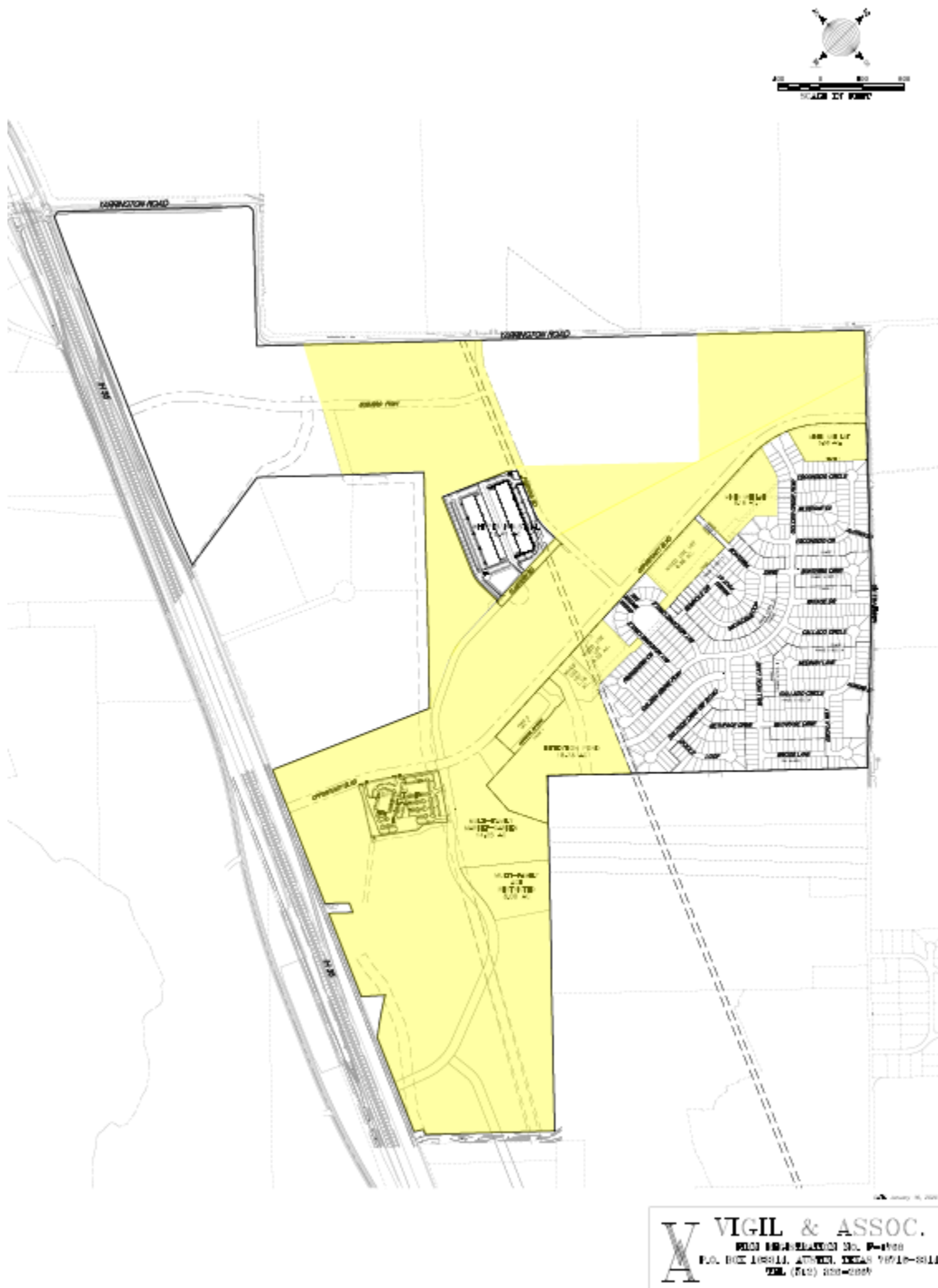


EXHIBIT B-6 – TRACT #5 BOUNDARY MAP

TRACT #5

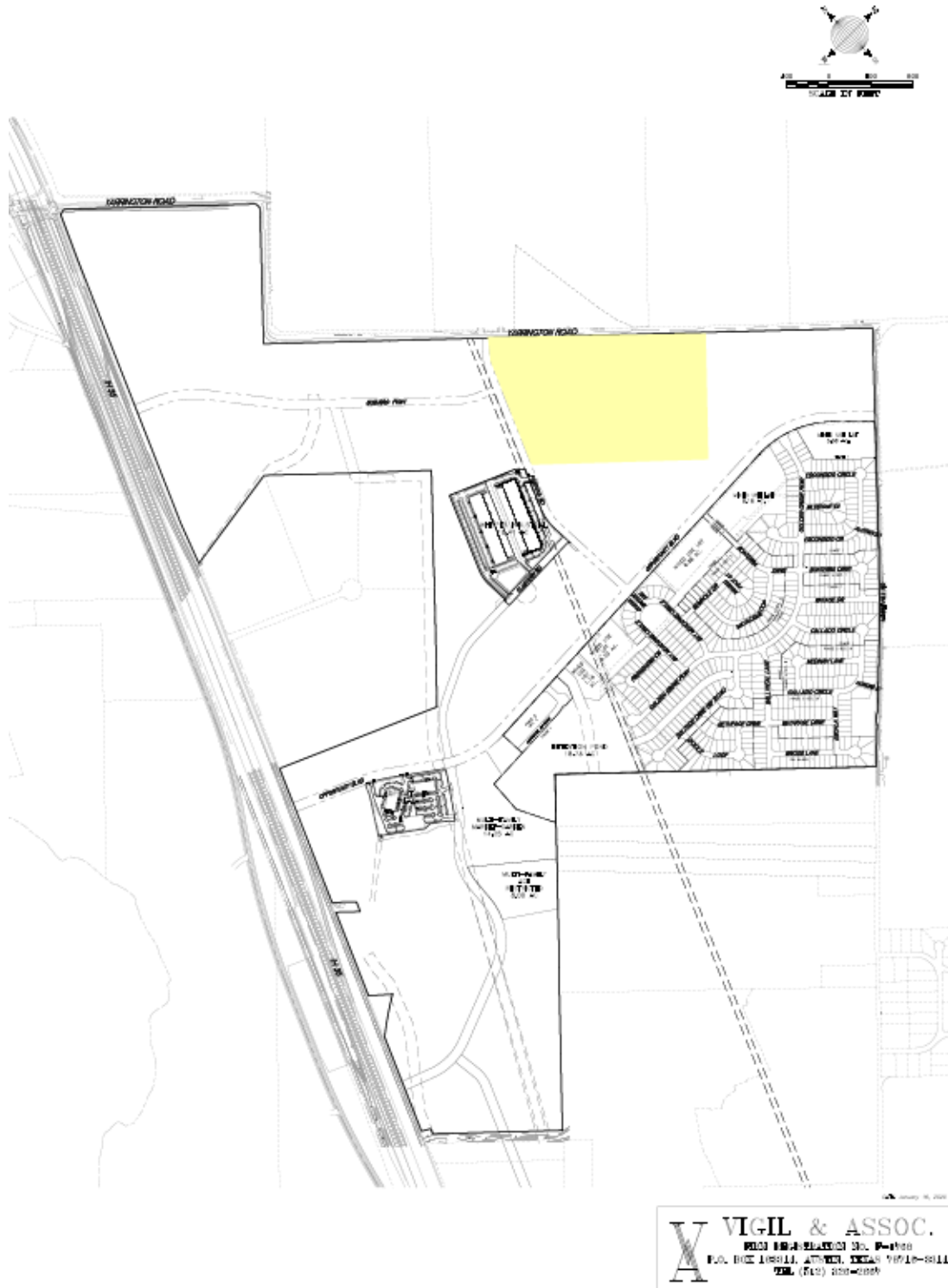


EXHIBIT C – AUTHORIZED IMPROVEMENTS

Authorized Improvements	Total Costs [a]	Whisper PID	
		%	Cost
Major Improvements			
Road A [b]	\$ 5,214,299	100.00%	\$ 5,214,299
Road B [b]	2,179,637	100.00%	2,179,637
Lift Station & Wastewater Line D	285,746	100.00%	285,746
Road C [b]	2,284,880	100.00%	2,284,880
Offsite Wastewater Line B	315,750	100.00%	315,750
Detention Pond	209,699	100.00%	209,699
Construction Management (4%)	419,600	100.00%	419,600
Soft Costs	824,099	100.00%	824,099
	<u>\$ 11,733,710</u>		<u>\$ 11,733,710</u>
District Formation and Bond Issuance Costs			
Debt Service Reserve Fund	\$ 1,066,556		\$ 1,066,556
Capitalized Interest	562,706		562,706
Underwriter's Discount	281,500		281,500
Underwriter's Counsel	140,750		140,750
Cost of Issuance	844,500		844,500
Developer District Formation Costs	200,000		200,000
First Year Annual Collection Costs	40,000		40,000
	<u>\$ 3,136,012</u>		<u>\$ 3,136,012</u>
Total	\$ 14,869,722		\$ 14,869,722

Footnotes:

[a] Costs provided by Sundance Analytics dated April 27, 2020. Costs may not add due to rounding.

[b] Net of proportionate share of \$1,592,682 in City cost participation.

EXHIBIT D – SERVICE PLAN – FIVE YEAR PLAN

Five Year Service Plan						
Installments Due		1/31/2021	1/31/2022	1/31/2023	1/31/2024	1/31/2025
Principal		\$ -	\$ 195,000	\$ 205,000	\$ 215,000	\$ 225,000
Interest		840,556	840,556	830,075	819,056	807,500
Capitalized Interest		(420,278)	-	-	-	-
	(1)	\$ 420,278	\$ 1,035,556	\$ 1,035,075	\$ 1,034,056	\$ 1,032,500
Annual Collection Costs	(2)	\$ 40,800	\$ 41,616	\$ 42,448	\$ 43,297	\$ 44,163
Additional Interest Reserve	(3)	\$ 70,375	\$ 70,375	\$ 69,400	\$ 68,375	\$ 67,300
Total Annual Installment	(4) = (1) + (2) + (3)	\$ 531,453	\$ 1,147,547	\$ 1,146,923	\$ 1,145,729	\$ 1,143,963

EXHIBIT E – SERVICE PLAN – SOURCES AND USES

Sources of Funds		
PID Bond Par	\$	14,075,000
Developer Contribution [a]		794,722
Total Sources	\$	14,869,722

Uses of Funds		
Major Improvements	\$	11,733,710
<i>District Formation and Bond Issuance Costs</i>		
Debt Service Reserve Fund	\$	1,066,556
Capitalized Interest		562,706
Underwriter's Discount		281,500
Underwriter's Counsel		140,750
Cost of Issuance		844,500
Developer District Formation Costs		200,000
First Year Annual Collection Costs		40,000
	\$	3,136,012
Total Uses	\$	14,869,722

Footnotes:

[a] Non-reimbursable to the Developer.

EXHIBIT F – ASSESSMENT ROLL

Property ID	Whisper PID	
	Outstanding Assessment	Annual Installment due 1/31/21
<i>Tract #1</i>	\$ 2,083,452	\$ 78,668
<i>Tract #2</i>	\$ 337,519	\$ 12,744
<i>Tract #3</i>	\$ 2,784,116	\$ 105,125
<i>Tract #4</i>	\$ 7,672,311	\$ 289,696
<i>Tract #5</i>	\$ 1,197,602	\$ 45,220
Total	\$ 14,075,000	\$ 531,453

Note: For billing purposes only, until a plat has been recorded within Tract #1, Tract #2, Tract #3, Tract #4 or Tract #5, the Annual Installment will be billed to each property ID within each Tract based on the Hays Central Appraisal District acreage.

EXHIBIT G-1 – ANNUAL INSTALLMENTS

Installments Due 1/31	Principal	Interest [a]	Capitalized Interest	Additional Interest	Annual Collection Costs	Annual Installment
2020 [b]	\$ -	\$ 142,428	\$ (142,428)	\$ -	\$ -	\$ -
2021	\$ -	\$ 840,556	\$ (420,278)	\$ 70,375	\$ 40,800	\$ 531,453
2022	\$ 195,000	\$ 840,556	\$ -	\$ 70,375	\$ 41,616	\$ 1,147,547
2023	\$ 205,000	\$ 830,075	\$ -	\$ 69,400	\$ 42,448	\$ 1,146,923
2024	\$ 215,000	\$ 819,056	\$ -	\$ 68,375	\$ 43,297	\$ 1,145,729
2025	\$ 225,000	\$ 807,500	\$ -	\$ 67,300	\$ 44,163	\$ 1,143,963
2026	\$ 240,000	\$ 795,406	\$ -	\$ 66,175	\$ 45,046	\$ 1,146,628
2027	\$ 255,000	\$ 782,506	\$ -	\$ 64,975	\$ 45,947	\$ 1,148,429
2028	\$ 265,000	\$ 768,800	\$ -	\$ 63,700	\$ 46,866	\$ 1,144,366
2029	\$ 280,000	\$ 754,556	\$ -	\$ 62,375	\$ 47,804	\$ 1,144,735
2030	\$ 295,000	\$ 739,506	\$ -	\$ 60,975	\$ 48,760	\$ 1,144,241
2031	\$ 315,000	\$ 723,650	\$ -	\$ 59,500	\$ 49,735	\$ 1,147,885
2032	\$ 330,000	\$ 704,750	\$ -	\$ 57,925	\$ 50,730	\$ 1,143,405
2033	\$ 355,000	\$ 684,950	\$ -	\$ 56,275	\$ 51,744	\$ 1,147,969
2034	\$ 375,000	\$ 663,650	\$ -	\$ 54,500	\$ 52,779	\$ 1,145,929
2035	\$ 400,000	\$ 641,150	\$ -	\$ 52,625	\$ 53,835	\$ 1,147,610
2036	\$ 425,000	\$ 617,150	\$ -	\$ 50,625	\$ 54,911	\$ 1,147,686
2037	\$ 450,000	\$ 591,650	\$ -	\$ 48,500	\$ 56,010	\$ 1,146,160
2038	\$ 480,000	\$ 564,650	\$ -	\$ 46,250	\$ 57,130	\$ 1,148,030
2039	\$ 510,000	\$ 535,850	\$ -	\$ 43,850	\$ 58,272	\$ 1,147,972
2040	\$ 540,000	\$ 505,250	\$ -	\$ 41,300	\$ 59,438	\$ 1,145,988
2041	\$ 575,000	\$ 472,850	\$ -	\$ 38,600	\$ 60,627	\$ 1,147,077
2042	\$ 610,000	\$ 437,631	\$ -	\$ 35,725	\$ 61,839	\$ 1,145,195
2043	\$ 650,000	\$ 400,269	\$ -	\$ 32,675	\$ 63,076	\$ 1,146,020
2044	\$ 690,000	\$ 360,456	\$ -	\$ 29,425	\$ 64,337	\$ 1,144,219
2045	\$ 735,000	\$ 318,194	\$ -	\$ 25,975	\$ 65,624	\$ 1,144,793
2046	\$ 785,000	\$ 273,175	\$ -	\$ 22,300	\$ 66,937	\$ 1,147,412
2047	\$ 835,000	\$ 225,094	\$ -	\$ 18,375	\$ 68,275	\$ 1,146,744
2048	\$ 890,000	\$ 173,950	\$ -	\$ 14,200	\$ 69,641	\$ 1,147,791
2049	\$ 945,000	\$ 119,438	\$ -	\$ 9,750	\$ 71,034	\$ 1,145,221
2050	\$ 1,005,000	\$ 61,556	\$ -	\$ 5,025	\$ 72,454	\$ 1,144,036
Total	\$ 14,075,000	\$ 17,196,259	\$ (562,706)	\$ 1,407,425	\$ 1,655,178	\$ 33,771,156

[a] Interest is calculated at a 5.83% rate for illustration purposes.

[b] Capitalized Interest for Annual Installment due 1/31/20 funds the 9/1/20 interest payment in full.

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

EXHIBIT G-2 – ANNUAL INSTALLMENTS FOR TRACT #1

Installments Due 1/31	Principal	Interest [a]	Capitalized Interest	Additional Interest	Annual Collection Costs	Annual Installment
2020 [b]	\$ -	\$ 21,082.84	\$ (21,082.84)	\$ -	\$ -	\$ -
2021	\$ -	\$ 124,423.32	\$ (62,211.66)	\$ 10,417.26	\$ 6,039.42	\$ 78,668.34
2022	\$ 28,864.87	\$ 124,423.32	\$ -	\$ 10,417.26	\$ 6,160.21	\$ 169,865.66
2023	\$ 30,345.12	\$ 122,871.84	\$ -	\$ 10,272.93	\$ 6,283.41	\$ 169,773.30
2024	\$ 31,825.37	\$ 121,240.79	\$ -	\$ 10,121.21	\$ 6,409.08	\$ 169,596.45
2025	\$ 33,305.62	\$ 119,530.17	\$ -	\$ 9,962.08	\$ 6,537.26	\$ 169,335.14
2026	\$ 35,526.00	\$ 117,740.00	\$ -	\$ 9,795.55	\$ 6,668.01	\$ 169,729.55
2027	\$ 37,746.37	\$ 115,830.47	\$ -	\$ 9,617.92	\$ 6,801.37	\$ 169,996.13
2028	\$ 39,226.62	\$ 113,801.60	\$ -	\$ 9,429.19	\$ 6,937.39	\$ 169,394.81
2029	\$ 41,446.99	\$ 111,693.18	\$ -	\$ 9,233.06	\$ 7,076.14	\$ 169,449.37
2030	\$ 43,667.37	\$ 109,465.40	\$ -	\$ 9,025.82	\$ 7,217.67	\$ 169,376.26
2031	\$ 46,627.87	\$ 107,118.28	\$ -	\$ 8,807.49	\$ 7,362.02	\$ 169,915.65
2032	\$ 48,848.24	\$ 104,320.60	\$ -	\$ 8,574.35	\$ 7,509.26	\$ 169,252.45
2033	\$ 52,548.87	\$ 101,389.71	\$ -	\$ 8,330.11	\$ 7,659.44	\$ 169,928.13
2034	\$ 55,509.37	\$ 98,236.78	\$ -	\$ 8,067.36	\$ 7,812.63	\$ 169,626.14
2035	\$ 59,209.99	\$ 94,906.22	\$ -	\$ 7,789.81	\$ 7,968.89	\$ 169,874.91
2036	\$ 62,910.62	\$ 91,353.62	\$ -	\$ 7,493.76	\$ 8,128.26	\$ 169,886.26
2037	\$ 66,611.24	\$ 87,578.98	\$ -	\$ 7,179.21	\$ 8,290.83	\$ 169,660.26
2038	\$ 71,051.99	\$ 83,582.31	\$ -	\$ 6,846.16	\$ 8,456.64	\$ 169,937.10
2039	\$ 75,492.74	\$ 79,319.19	\$ -	\$ 6,490.90	\$ 8,625.78	\$ 169,928.60
2040	\$ 79,933.49	\$ 74,789.62	\$ -	\$ 6,113.43	\$ 8,798.29	\$ 169,634.84
2041	\$ 85,114.36	\$ 69,993.61	\$ -	\$ 5,713.76	\$ 8,974.26	\$ 169,796.00
2042	\$ 90,295.24	\$ 64,780.36	\$ -	\$ 5,288.19	\$ 9,153.74	\$ 169,517.53
2043	\$ 96,216.24	\$ 59,249.78	\$ -	\$ 4,836.72	\$ 9,336.82	\$ 169,639.55
2044	\$ 102,137.24	\$ 53,356.53	\$ -	\$ 4,355.64	\$ 9,523.56	\$ 169,372.96
2045	\$ 108,798.36	\$ 47,100.63	\$ -	\$ 3,844.95	\$ 9,714.03	\$ 169,457.96
2046	\$ 116,199.61	\$ 40,436.72	\$ -	\$ 3,300.96	\$ 9,908.31	\$ 169,845.60
2047	\$ 123,600.86	\$ 33,319.50	\$ -	\$ 2,719.96	\$ 10,106.47	\$ 169,746.79
2048	\$ 131,742.23	\$ 25,748.95	\$ -	\$ 2,101.95	\$ 10,308.60	\$ 169,901.74
2049	\$ 139,883.61	\$ 17,679.73	\$ -	\$ 1,443.24	\$ 10,514.78	\$ 169,521.36
2050	\$ 148,765.11	\$ 9,111.86	\$ -	\$ 743.83	\$ 10,725.07	\$ 169,345.87
Total	\$ 2,083,451.60	\$ 2,545,475.90	\$ (83,294.50)	\$ 208,334.06	\$ 245,007.64	\$ 4,998,974.69

[a] Interest is calculated at a 5.83% rate for illustration purposes.

[b] Capitalized Interest for Annual Installment due 1/31/20 funds the 9/1/20 interest payment in full.

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

EXHIBIT G-3 – ANNUAL INSTALLMENTS FOR TRACT #2

Installments Due 1/31	Principal	Interest [a]	Capitalized Interest	Additional Interest	Annual Collection Costs	Annual Installment
2020 [b]	\$ -	\$ 3,415.42	\$ (3,415.42)	\$ -	\$ -	\$ -
2021	\$ -	\$ 20,156.58	\$ (10,078.29)	\$ 1,687.60	\$ 978.39	\$ 12,744.27
2022	\$ 4,676.11	\$ 20,156.58	\$ -	\$ 1,687.60	\$ 997.95	\$ 27,518.24
2023	\$ 4,915.91	\$ 19,905.24	\$ -	\$ 1,664.22	\$ 1,017.91	\$ 27,503.27
2024	\$ 5,155.71	\$ 19,641.01	\$ -	\$ 1,639.64	\$ 1,038.27	\$ 27,474.62
2025	\$ 5,395.51	\$ 19,363.89	\$ -	\$ 1,613.86	\$ 1,059.04	\$ 27,432.29
2026	\$ 5,755.21	\$ 19,073.88	\$ -	\$ 1,586.88	\$ 1,080.22	\$ 27,496.19
2027	\$ 6,114.91	\$ 18,764.54	\$ -	\$ 1,558.10	\$ 1,101.82	\$ 27,539.37
2028	\$ 6,354.71	\$ 18,435.86	\$ -	\$ 1,527.53	\$ 1,123.86	\$ 27,441.96
2029	\$ 6,714.41	\$ 18,094.29	\$ -	\$ 1,495.76	\$ 1,146.34	\$ 27,450.80
2030	\$ 7,074.11	\$ 17,733.39	\$ -	\$ 1,462.18	\$ 1,169.26	\$ 27,438.95
2031	\$ 7,553.71	\$ 17,353.16	\$ -	\$ 1,426.81	\$ 1,192.65	\$ 27,526.34
2032	\$ 7,913.42	\$ 16,899.94	\$ -	\$ 1,389.04	\$ 1,216.50	\$ 27,418.90
2033	\$ 8,512.92	\$ 16,425.13	\$ -	\$ 1,349.48	\$ 1,240.83	\$ 27,528.36
2034	\$ 8,992.52	\$ 15,914.36	\$ -	\$ 1,306.91	\$ 1,265.65	\$ 27,479.43
2035	\$ 9,592.02	\$ 15,374.81	\$ -	\$ 1,261.95	\$ 1,290.96	\$ 27,519.74
2036	\$ 10,191.52	\$ 14,799.29	\$ -	\$ 1,213.99	\$ 1,316.78	\$ 27,521.57
2037	\$ 10,791.02	\$ 14,187.79	\$ -	\$ 1,163.03	\$ 1,343.11	\$ 27,484.96
2038	\$ 11,510.42	\$ 13,540.33	\$ -	\$ 1,109.08	\$ 1,369.98	\$ 27,529.81
2039	\$ 12,229.82	\$ 12,849.71	\$ -	\$ 1,051.53	\$ 1,397.38	\$ 27,528.43
2040	\$ 12,949.23	\$ 12,115.92	\$ -	\$ 990.38	\$ 1,425.32	\$ 27,480.84
2041	\$ 13,788.53	\$ 11,338.97	\$ -	\$ 925.63	\$ 1,453.83	\$ 27,506.95
2042	\$ 14,627.83	\$ 10,494.42	\$ -	\$ 856.69	\$ 1,482.91	\$ 27,461.84
2043	\$ 15,587.03	\$ 9,598.46	\$ -	\$ 783.55	\$ 1,512.56	\$ 27,481.61
2044	\$ 16,546.23	\$ 8,643.76	\$ -	\$ 705.61	\$ 1,542.82	\$ 27,438.42
2045	\$ 17,625.33	\$ 7,630.30	\$ -	\$ 622.88	\$ 1,573.67	\$ 27,452.19
2046	\$ 18,824.34	\$ 6,550.75	\$ -	\$ 534.76	\$ 1,605.15	\$ 27,514.99
2047	\$ 20,023.34	\$ 5,397.76	\$ -	\$ 440.63	\$ 1,637.25	\$ 27,498.98
2048	\$ 21,342.24	\$ 4,171.33	\$ -	\$ 340.52	\$ 1,669.99	\$ 27,524.08
2049	\$ 22,661.14	\$ 2,864.12	\$ -	\$ 233.81	\$ 1,703.39	\$ 27,462.46
2050	\$ 24,099.95	\$ 1,476.12	\$ -	\$ 120.50	\$ 1,737.46	\$ 27,434.03
Total	\$ 337,519.16	\$ 412,367.10	\$ (13,493.71)	\$ 33,750.12	\$ 39,691.24	\$ 809,833.90

[a] Interest is calculated at a 5.83% rate for illustration purposes.

[b] Capitalized Interest for Annual Installment due 1/31/20 funds the 9/1/20 interest payment in full.

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

EXHIBIT G-4 – ANNUAL INSTALLMENTS FOR TRACT #3

Installments Due 1/31	Principal	Interest [a]	Capitalized Interest	Additional Interest	Annual Collection Costs	Annual Installment
2020 [b]	\$ -	\$ 28,173.00	\$ (28,173.00)	\$ -	\$ -	\$ -
2021	\$ -	\$ 166,266.89	\$ (83,133.44)	\$ 13,920.58	\$ 8,070.48	\$ 105,124.50
2022	\$ 38,572.13	\$ 166,266.89	\$ -	\$ 13,920.58	\$ 8,231.89	\$ 226,991.48
2023	\$ 40,550.19	\$ 164,193.63	\$ -	\$ 13,727.72	\$ 8,396.52	\$ 226,868.06
2024	\$ 42,528.24	\$ 162,014.06	\$ -	\$ 13,524.97	\$ 8,564.45	\$ 226,631.73
2025	\$ 44,506.30	\$ 159,728.17	\$ -	\$ 13,312.33	\$ 8,735.74	\$ 226,282.54
2026	\$ 47,473.39	\$ 157,335.96	\$ -	\$ 13,089.80	\$ 8,910.46	\$ 226,809.60
2027	\$ 50,440.47	\$ 154,784.26	\$ -	\$ 12,852.43	\$ 9,088.67	\$ 227,165.83
2028	\$ 52,418.53	\$ 152,073.08	\$ -	\$ 12,600.23	\$ 9,270.44	\$ 226,362.28
2029	\$ 55,385.62	\$ 149,255.59	\$ -	\$ 12,338.14	\$ 9,455.85	\$ 226,435.19
2030	\$ 58,352.71	\$ 146,278.61	\$ -	\$ 12,061.21	\$ 9,644.97	\$ 226,337.49
2031	\$ 62,308.82	\$ 143,142.15	\$ -	\$ 11,769.44	\$ 9,837.87	\$ 227,058.28
2032	\$ 65,275.91	\$ 139,403.62	\$ -	\$ 11,457.90	\$ 10,034.62	\$ 226,172.05
2033	\$ 70,221.05	\$ 135,487.07	\$ -	\$ 11,131.52	\$ 10,235.31	\$ 227,074.96
2034	\$ 74,177.17	\$ 131,273.81	\$ -	\$ 10,780.42	\$ 10,440.02	\$ 226,671.41
2035	\$ 79,122.31	\$ 126,823.18	\$ -	\$ 10,409.53	\$ 10,648.82	\$ 227,003.84
2036	\$ 84,067.46	\$ 122,075.84	\$ -	\$ 10,013.92	\$ 10,861.80	\$ 227,019.01
2037	\$ 89,012.60	\$ 117,031.79	\$ -	\$ 9,593.58	\$ 11,079.03	\$ 226,717.01
2038	\$ 94,946.78	\$ 111,691.03	\$ -	\$ 9,148.52	\$ 11,300.61	\$ 227,086.94
2039	\$ 100,880.95	\$ 105,994.23	\$ -	\$ 8,673.78	\$ 11,526.63	\$ 227,075.59
2040	\$ 106,815.12	\$ 99,941.37	\$ -	\$ 8,169.38	\$ 11,757.16	\$ 226,683.03
2041	\$ 113,738.32	\$ 93,532.46	\$ -	\$ 7,635.30	\$ 11,992.30	\$ 226,898.39
2042	\$ 120,661.53	\$ 86,565.99	\$ -	\$ 7,066.61	\$ 12,232.15	\$ 226,526.28
2043	\$ 128,573.76	\$ 79,175.47	\$ -	\$ 6,463.30	\$ 12,476.79	\$ 226,689.33
2044	\$ 136,485.99	\$ 71,300.33	\$ -	\$ 5,820.44	\$ 12,726.33	\$ 226,333.08
2045	\$ 145,387.25	\$ 62,940.57	\$ -	\$ 5,138.01	\$ 12,980.85	\$ 226,446.67
2046	\$ 155,277.54	\$ 54,035.59	\$ -	\$ 4,411.07	\$ 13,240.47	\$ 226,964.67
2047	\$ 165,167.83	\$ 44,524.85	\$ -	\$ 3,634.68	\$ 13,505.28	\$ 226,832.64
2048	\$ 176,047.15	\$ 34,408.32	\$ -	\$ 2,808.84	\$ 13,775.39	\$ 227,039.69
2049	\$ 186,926.46	\$ 23,625.43	\$ -	\$ 1,928.61	\$ 14,050.89	\$ 226,531.39
2050	\$ 198,794.81	\$ 12,176.18	\$ -	\$ 993.97	\$ 14,331.91	\$ 226,296.88
Total	\$ 2,784,116.37	\$ 3,401,519.44	\$ (111,306.44)	\$ 278,396.80	\$ 327,403.70	\$ 6,680,129.87

[a] Interest is calculated at a 5.83% rate for illustration purposes.

[b] Capitalized Interest for Annual Installment due 1/31/20 funds the 9/1/20 interest payment in full.

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

EXHIBIT G-5 – ANNUAL INSTALLMENTS FOR TRACT #4

Installments Due 1/31	Principal	Interest [a]	Capitalized Interest	Additional Interest	Annual Collection Costs	Annual Installment
2020 [b]	\$ -	\$ 77,637.56	\$ (77,637.56)	\$ -	\$ -	\$ -
2021	\$ -	\$ 458,188.89	\$ (229,094.45)	\$ 38,361.55	\$ 22,240.16	\$ 289,696.16
2022	\$ 106,294.89	\$ 458,188.89	\$ -	\$ 38,361.55	\$ 22,684.96	\$ 625,530.30
2023	\$ 111,745.91	\$ 452,475.53	\$ -	\$ 37,830.08	\$ 23,138.66	\$ 625,190.18
2024	\$ 117,196.93	\$ 446,469.20	\$ -	\$ 37,271.35	\$ 23,601.44	\$ 624,538.91
2025	\$ 122,647.95	\$ 440,169.86	\$ -	\$ 36,685.36	\$ 24,073.47	\$ 623,576.63
2026	\$ 130,824.48	\$ 433,577.54	\$ -	\$ 36,072.12	\$ 24,554.94	\$ 625,029.07
2027	\$ 139,001.01	\$ 426,545.72	\$ -	\$ 35,418.00	\$ 25,046.03	\$ 626,010.76
2028	\$ 144,452.03	\$ 419,074.41	\$ -	\$ 34,723.00	\$ 25,546.95	\$ 623,796.39
2029	\$ 152,628.56	\$ 411,310.12	\$ -	\$ 34,000.74	\$ 26,057.89	\$ 623,997.31
2030	\$ 160,805.09	\$ 403,106.33	\$ -	\$ 33,237.59	\$ 26,579.05	\$ 623,728.07
2031	\$ 171,707.13	\$ 394,463.06	\$ -	\$ 32,433.57	\$ 27,110.63	\$ 625,714.38
2032	\$ 179,883.66	\$ 384,160.63	\$ -	\$ 31,575.03	\$ 27,652.85	\$ 623,272.16
2033	\$ 193,511.21	\$ 373,367.61	\$ -	\$ 30,675.61	\$ 28,205.90	\$ 625,760.33
2034	\$ 204,413.25	\$ 361,756.94	\$ -	\$ 29,708.06	\$ 28,770.02	\$ 624,648.26
2035	\$ 218,040.80	\$ 349,492.14	\$ -	\$ 28,685.99	\$ 29,345.42	\$ 625,564.35
2036	\$ 231,668.35	\$ 336,409.69	\$ -	\$ 27,595.79	\$ 29,932.33	\$ 625,606.16
2037	\$ 245,295.90	\$ 322,509.59	\$ -	\$ 26,437.45	\$ 30,530.98	\$ 624,773.91
2038	\$ 261,648.96	\$ 307,791.84	\$ -	\$ 25,210.97	\$ 31,141.59	\$ 625,793.36
2039	\$ 278,002.02	\$ 292,092.90	\$ -	\$ 23,902.72	\$ 31,764.43	\$ 625,762.07
2040	\$ 294,355.07	\$ 275,412.78	\$ -	\$ 22,512.71	\$ 32,399.72	\$ 624,680.28
2041	\$ 313,433.64	\$ 257,751.48	\$ -	\$ 21,040.94	\$ 33,047.71	\$ 625,273.77
2042	\$ 332,512.21	\$ 238,553.67	\$ -	\$ 19,473.77	\$ 33,708.66	\$ 624,248.32
2043	\$ 354,316.29	\$ 218,187.30	\$ -	\$ 17,811.21	\$ 34,382.84	\$ 624,697.64
2044	\$ 376,120.37	\$ 196,485.42	\$ -	\$ 16,039.63	\$ 35,070.49	\$ 623,715.92
2045	\$ 400,649.96	\$ 173,448.05	\$ -	\$ 14,159.02	\$ 35,771.90	\$ 624,028.94
2046	\$ 427,905.06	\$ 148,908.24	\$ -	\$ 12,155.77	\$ 36,487.34	\$ 625,456.41
2047	\$ 455,160.16	\$ 122,699.06	\$ -	\$ 10,016.25	\$ 37,217.09	\$ 625,092.56
2048	\$ 485,140.77	\$ 94,820.49	\$ -	\$ 7,740.45	\$ 37,961.43	\$ 625,663.14
2049	\$ 515,121.38	\$ 65,105.62	\$ -	\$ 5,314.74	\$ 38,720.66	\$ 624,262.40
2050	\$ 547,827.50	\$ 33,554.44	\$ -	\$ 2,739.14	\$ 39,495.07	\$ 623,616.15
Total	\$ 7,672,310.51	\$ 9,373,714.99	\$ (306,732.01)	\$ 767,190.17	\$ 902,240.62	\$ 18,408,724.29

[a] Interest is calculated at a 5.83% rate for illustration purposes.

[b] Capitalized Interest for Annual Installment due 1/31/20 funds the 9/1/20 interest payment in full.

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

EXHIBIT G-6 – ANNUAL INSTALLMENTS FOR TRACT #5

Installments Due 1/31	Principal	Interest [a]	Capitalized Interest	Additional Interest	Annual Collection Costs	Annual Installment
2020 [b]	\$ -	\$ 12,118.76	\$ (12,118.76)	\$ -	\$ -	\$ -
2021	\$ -	\$ 71,520.58	\$ (35,760.29)	\$ 5,988.01	\$ 3,471.56	\$ 45,219.86
2022	\$ 16,592.00	\$ 71,520.58	\$ -	\$ 5,988.01	\$ 3,540.99	\$ 97,641.58
2023	\$ 17,442.88	\$ 70,628.76	\$ -	\$ 5,905.05	\$ 3,611.81	\$ 97,588.50
2024	\$ 18,293.75	\$ 69,691.20	\$ -	\$ 5,817.84	\$ 3,684.04	\$ 97,486.84
2025	\$ 19,144.62	\$ 68,707.91	\$ -	\$ 5,726.37	\$ 3,757.73	\$ 97,336.63
2026	\$ 20,420.93	\$ 67,678.89	\$ -	\$ 5,630.65	\$ 3,832.88	\$ 97,563.35
2027	\$ 21,697.24	\$ 66,581.27	\$ -	\$ 5,528.54	\$ 3,909.54	\$ 97,716.58
2028	\$ 22,548.11	\$ 65,415.04	\$ -	\$ 5,420.05	\$ 3,987.73	\$ 97,370.93
2029	\$ 23,824.42	\$ 64,203.08	\$ -	\$ 5,307.31	\$ 4,067.48	\$ 97,402.29
2030	\$ 25,100.72	\$ 62,922.52	\$ -	\$ 5,188.19	\$ 4,148.83	\$ 97,360.27
2031	\$ 26,802.47	\$ 61,573.35	\$ -	\$ 5,062.69	\$ 4,231.81	\$ 97,670.32
2032	\$ 28,078.78	\$ 59,965.21	\$ -	\$ 4,928.68	\$ 4,316.45	\$ 97,289.10
2033	\$ 30,205.96	\$ 58,280.48	\$ -	\$ 4,788.28	\$ 4,402.77	\$ 97,677.49
2034	\$ 31,907.70	\$ 56,468.12	\$ -	\$ 4,637.25	\$ 4,490.83	\$ 97,503.90
2035	\$ 34,034.88	\$ 54,553.66	\$ -	\$ 4,477.71	\$ 4,580.65	\$ 97,646.90
2036	\$ 36,162.06	\$ 52,511.57	\$ -	\$ 4,307.54	\$ 4,672.26	\$ 97,653.43
2037	\$ 38,289.24	\$ 50,341.84	\$ -	\$ 4,126.73	\$ 4,765.70	\$ 97,523.52
2038	\$ 40,841.86	\$ 48,044.49	\$ -	\$ 3,935.28	\$ 4,861.02	\$ 97,682.65
2039	\$ 43,394.47	\$ 45,593.98	\$ -	\$ 3,731.07	\$ 4,958.24	\$ 97,677.76
2040	\$ 45,947.09	\$ 42,990.31	\$ -	\$ 3,514.10	\$ 5,057.40	\$ 97,508.90
2041	\$ 48,925.14	\$ 40,233.48	\$ -	\$ 3,284.37	\$ 5,158.55	\$ 97,601.54
2042	\$ 51,903.19	\$ 37,236.82	\$ -	\$ 3,039.74	\$ 5,261.72	\$ 97,441.48
2043	\$ 55,306.68	\$ 34,057.75	\$ -	\$ 2,780.22	\$ 5,366.96	\$ 97,511.61
2044	\$ 58,710.17	\$ 30,670.21	\$ -	\$ 2,503.69	\$ 5,474.30	\$ 97,358.37
2045	\$ 62,539.09	\$ 27,074.22	\$ -	\$ 2,210.14	\$ 5,583.78	\$ 97,407.23
2046	\$ 66,793.45	\$ 23,243.70	\$ -	\$ 1,897.44	\$ 5,695.46	\$ 97,630.05
2047	\$ 71,047.81	\$ 19,152.60	\$ -	\$ 1,563.48	\$ 5,809.37	\$ 97,573.26
2048	\$ 75,727.61	\$ 14,800.92	\$ -	\$ 1,208.24	\$ 5,925.56	\$ 97,662.32
2049	\$ 80,407.41	\$ 10,162.60	\$ -	\$ 829.60	\$ 6,044.07	\$ 97,443.67
2050	\$ 85,512.64	\$ 5,237.65	\$ -	\$ 427.56	\$ 6,164.95	\$ 97,342.80
Total	\$ 1,197,602.36	\$ 1,463,181.55	\$ (47,879.05)	\$ 119,753.85	\$ 140,834.43	\$ 2,873,493.13

[a] Interest is calculated at a 5.83% rate for illustration purposes.

[b] Capitalized Interest for Annual Installment due 1/31/20 funds the 9/1/20 interest payment in full.

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

EXHIBIT H – MAP OF MAJOR IMPROVEMENTS

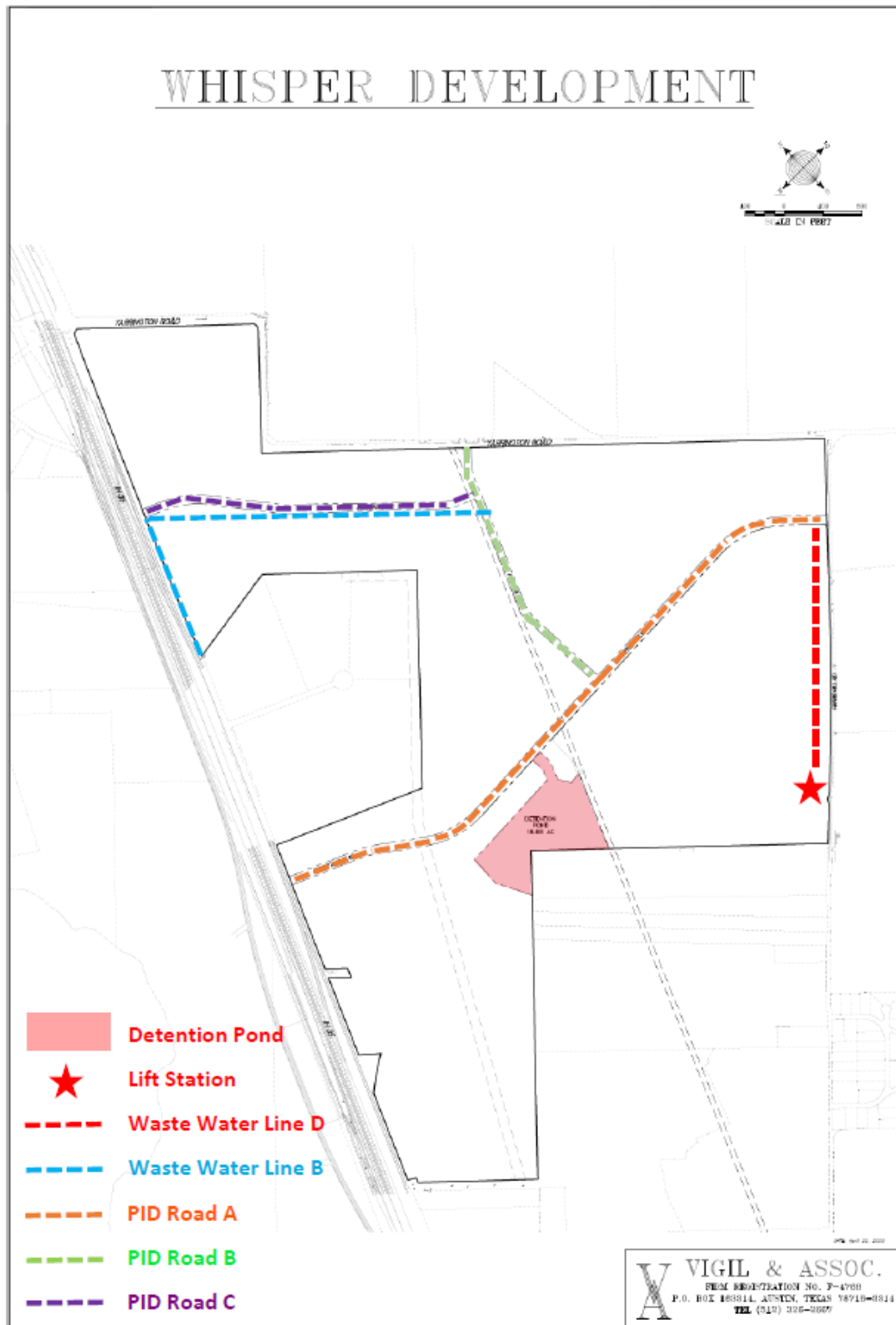


EXHIBIT I – LAND USE MATRIX

Parcel	Lot Description	Acreage [a]	Units/SF	AV Per Unit/SF	Total Assessed Value
TRACT #1					
1	Retail/Commercial	69.393	500,000	\$ 125	\$ 62,500,000
2	Retail/Commercial	46.293	375,000	\$ 100	\$ 37,500,000
TRACT #2					
3B	Business Park	16.560	180,000	\$ 90	\$ 16,200,000
TRACT #3					
6	Single Family	130.641	581	\$ 230,000	\$ 133,630,000
TRACT #4 [b]					
3A	Business Park	121.280	950,000	\$ 90	\$ 85,500,000
4A	Commercial	81.993	300,000	\$ 110	\$ 33,000,000
4B	Office	49.290	375,000	\$ 150	\$ 56,250,000
4C	Multi-Family	32.900	1,300	\$ 85,000	\$ 110,500,000
5	Mixed Use	33.370	110,000	\$ 100	\$ 11,000,000
7A	Business Park	72.660	800,000	\$ 90	\$ 72,000,000
TRACT #5					
7B	Business Park	51.969	638,685	\$ 90	\$ 57,481,650
Total		706.349			\$ 675,561,650

Footnotes:

[a] Acres shown are rounded. Actual acreages per Tract are shown in Exhibits A-2, A-3, A-4, A-5 and A-6.

[b] Approximately 20 acres within Parcel 4 of Tract #4 is planned to be used as a detention pond. Such 20 acres of land is Non-Benefitted Property and is not subject to an Assessment.

EXHIBIT J – NOTICE OF PID ASSESSMENT TERMINATION



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

[Date]
Hays County Clerk's Office
Honorable [County Clerk Name]
Hays County
712 S. Stagecoach Trail
San Marcos, TX 78666

Re: City of San Marcos Lien Release documents for filing

Dear Ms./Mr. [County Clerk Name],

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

City of San Marcos
Attn: [City Secretary]
630 E. Hopkins
San Marcos, TX 78666

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

Sincerely,
[Signature]

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

AFTER RECORDING RETURN TO:

**[City Secretary Name]
630 E. Hopkins
San Marcos, TX 78666**

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

FULL RELEASE OF PUBLIC IMPROVEMENT DISTRICT LIEN

STATE OF TEXAS	§	
	§	KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF HAYS	§	

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

RECITALS

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

WHEREAS, on or about October 6, 2014, the City Council for the City, approved Resolution No. 2014-143R, creating the Whisper Public Improvement District; and

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

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

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

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

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

RELEASE

NOW THEREFORE, the City, the owner and holder of the Lien, Instrument No. _____, in the Real Property Records of Hays County, Texas, in the amount of the Lien Amount against the Property releases and discharges, and by these presents does hereby release and discharge, the above-described Property from said lien held by the undersigned securing said indebtedness.

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

CITY OF SAN MARCOS, TEXAS,

By: _____
[Manager Name], City Manager

ATTEST:

[Secretary Name], City Secretary

STATE OF TEXAS §
§
COUNTY OF HAYS §

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

Notary Public, State of Texas

Exhibit “D”

Authorized Improvements

A. Major Improvements

- Road A: Opportunity Boulevard – Improvements including subgrade stabilization (including subgrade treatment, lime stabilization, road base import and compaction), concrete and reinforcing steel for roadways and sidewalks, material and compaction testing, handicapped ramps, and streetlights. All related earthwork, excavation, erosion control, retaining walls, intersections, signage, utility infrastructure, drainage infrastructure including drainage infrastructure flowing to the District detention pond shown on **Exhibit H** attached to the Service and Assessment Plan, street lighting, landscaping, irrigation, entrance monumentation and re-vegetation of all disturbed areas within the right-of-way are included. The street improvements will provide a benefit to each Lot within the District.
- Road B: Fortuna Road – Improvements including subgrade stabilization (including subgrade treatment, lime stabilization, road base import and compaction), concrete and reinforcing steel for roadways and sidewalks, material and compaction testing, handicapped ramps, and streetlights. All related earthwork, excavation, erosion control, retaining walls, intersections, signage, utility infrastructure, drainage infrastructure including drainage infrastructure flowing to the District detention pond shown on **Exhibit H** attached to the Service and Assessment Plan, street lighting, landscaping, irrigation and re-vegetation of all disturbed areas within the right-of-way are included. The street improvements will provide a benefit to each Lot within the District.
- Lift Station & Wastewater Line D: Improvements including trench excavation and embedment, trench safety, piping, manholes, service connections, testing, related earthwork, excavation, and erosion control and all necessary appurtenances constructed to City standards required to provide wastewater service to the District.
- Road C: Susurro Parkway – Improvements including subgrade stabilization (including subgrade treatment, lime stabilization, road base import and compaction), concrete and reinforcing steel for roadways and sidewalks, material and compaction testing, handicapped ramps, and streetlights. All related earthwork, excavation, erosion control, retaining walls, intersections, signage, utility infrastructure, drainage infrastructure including drainage infrastructure flowing to the District detention pond shown on **Exhibit H** attached to the Service and Assessment Plan, street lighting, landscaping, irrigation and re-vegetation of all disturbed areas within the right-of-way are included. The street improvements will provide a benefit to each Lot within the District.
- Offsite Wastewater Line B: Improvements including trench excavation and embedment, trench safety, piping, manholes, service connections, testing, related earthwork, excavation, and erosion control and all necessary appurtenances required to provide wastewater service to the District.

- *Detention Pond*: Improvements providing drainage, detention and water quality treatment of stormwater runoff serving the District and the other Major Improvements, including without limitation the detention basin, water quality facilities, and related drainage inlets, swales, storm sewers, culverts and outfall structures located in the area shown on **Exhibit H** attached to the Service and Assessment Plan. All related earthwork, excavation, erosion control, retaining walls, drainage infrastructure, landscaping, irrigation and re-vegetation of all disturbed areas within the detention pond area are included. The detention pond will provide a benefit to each Lot within the District.
- *Soft Costs/Construction Management*: Includes engineering, geotechnical, permitting, inspection, surveying, design, and other professional fees and 4.0% construction management fee.

B. District Formation and Bond Issuance Costs

- *Debt Service Reserve Requirement*: Equals the amount required to fund a reserve under the Indenture in connection with the issuance of PID Bonds.
- *Capitalized Interest*: Equals the amount of capitalized interest available for payment of interest on PID Bonds as reflected in the Indenture.
- *Underwriter's Discount*: Equals a percentage of the par amount of a particular series of PID Bonds.
- *Underwriter's Counsel*: Equals a percentage of the par amount of a particular series of PID Bonds reserved for the underwriter's attorney fees.
- *Cost of Issuance*: Costs associated with issuing PID Bonds, including but not limited to attorney fees, financial advisory fees, consultant fees, appraisal fees, printing costs, publication costs, City costs, fees charged by the Texas Attorney General, and any other cost or expense directly associated with the issuance of PID Bonds.
- *Developer District Formation Costs*: Expenses directly incurred by the Developer associated with forming the District, levying Assessments, and issuing the PID Bonds.
- *First Year Annual Collection Costs*: Expenses directly associated with forming the District including first year Annual Collection Costs.