

ORDINANCE NO. 20190328-008

AN ORDINANCE APPROVING AND AUTHORIZING THE ISSUANCE AND SALE OF THE CITY OF AUSTIN, TEXAS SPECIAL ASSESSMENT REVENUE BONDS SERIES 2019 (WHISPER VALLEY PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #1); APPROVING AND AUTHORIZING RELATED AGREEMENTS; APPROVING AND AUTHORIZING THE DISTRIBUTION OF A LIMITED OFFERING MEMORANDUM; AND PROVIDING FOR AN EFFECTIVE DATE.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

PART 1. FINDINGS AND DETERMINATIONS.

The City Council finds and determines that:

- (A) Pursuant to Chapter 372 of the Texas Local Government Code (the "Act"), the City previously established the Whisper Valley Public Improvement District (the "District") pursuant to Resolution No. 20100826-026, adopted by the City Council on August 26, 2010; and
- (B) On November 3, 2011, the City Council approved and accepted a Service and Assessment Plan (the "Original Service and Assessment Plan") in conformity with the Act and levied assessments within the District; and
- (C) Pursuant to the Act, the City published notice of and held a public hearing on August 23, 2018 regarding the 2018 Addendum to the Original Service and Assessment Plan (the "2018 Addendum"), the Improvement Area #1 Assessment Roll (the "Improvement Area #1 Assessment Roll"), and the levy of special assessments against benefitted property located in Improvement Area #1 of the District (the "Improvement Area #1 Assessments"), and after hearing testimony at the public hearing, the City Council closed the public hearing and adopted Ordinance No. 20180823-073 (the "Assessment Ordinance"); and
- (D) In the Assessment Ordinance, the City Council approved and accepted the 2018 Addendum relating to the District (including the Improvement Area #1 Assessment Roll) and levied the Improvement Area #1 Assessments against the

Improvement Area #1 Assessed Parcels (each term, as defined in the 2019 Amended and Restated Service and Assessment Plan, defined below); and

- (E) On February 7, 2019, the City Council ratified and confirmed the levy of the Improvement Area #1 Assessments against the Improvement Area #1 Assessed Parcels pursuant to Ordinance No. 20190207-002; and
- (F) An amended and restated service and assessment plan (the "2019 Amended and Restated Service and Assessment Plan") consolidates and incorporates the Original Service and Assessment Plan and the 2018 Addendum into a single plan as part of the annual update to the Original Service and Assessment Plan and the 2018 Addendum and for the purposes of issuing the Bonds (defined below); and
- (G) The 2019 Amended and Restated Service and Assessment Plan and the Improvement Area #1 Assessment Rolls attached thereto reflect a reduction in the Improvement Area #1 Assessments against the Improvement Area #1 Assessed Parcels; and
- (H) The City is authorized by the Act to issue revenue bonds payable from the Improvement Area #1 Bond Assessments (as defined in the 2019 Amended and Restated Service and Assessment Plan), and other revenue received, for the purposes of (i) paying the costs of the Improvement Area #1 Improvements identified in the 2019 Amended and Restated Service and Assessment Plan, (ii) establishing the other funds and accounts described in the Indenture (as defined below) or as required in connection with the issuance of the bonds, and (iii) paying the costs of issuing the bonds; and
- (I) The City Council finds and determines that it is in the best interest of the City to issue bonds to be designated City of Austin, Texas Special Assessment Revenue Bonds, Series 2019 (Whisper Valley Public Improvement District Improvement Area #1) (the "Bonds"), such series to be payable from and secured by the Pledged Revenues, as defined in the Indenture; and
- (J) The City Council finds that it should approve (i) the issuance of the Bonds to finance the Improvement Area #1 Improvements (as defined and identified in the 2019 Amended and Restated Service and Assessment Plan), (ii) the Indenture (as defined below) securing the City's bonds authorized by this Ordinance, (iii) the

Bond Purchase Agreement (as defined below) between the City and purchasers of the Bonds, (iv) the Reimbursement Agreement (as defined below), (v) the First Amendment to the Financing Agreement (as defined below), (vi) the Limited Offering Memorandum (as defined below), and (vii) the Continuing Disclosure Agreement (as defined below) between the City and U.S. Bank National Association (the "Dissemination Agent" or "Trustee"); and

- (K) The meeting at which this Ordinance is considered is open to the public as required by law, and public notice of the time, place and purpose of the meeting was provided as required by the Open Meetings Act, Chapter 551 of the Texas Government Code.

PART 2. APPROVAL OF ISSUANCE OF BONDS AND INDENTURE OF TRUST.

- (A) The issuance of the Bonds in the principal amount \$4,500,000 for the purpose of providing funds for (i) paying the costs of the Improvement Area #1 Improvements, (ii) establishing the funds and accounts described in the Indenture or as required in connection with the issuance of the Bonds, and (iii) paying the costs of issuing the Bonds, is authorized and approved.
- (B) The Bonds shall be issued and secured under the Indenture of Trust (the "Indenture") dated as of April 1, 2019 between the City and the Trustee. The Indenture, in substantially the form attached as Exhibit A and incorporated for all purposes, is authorized and approved with such changes as are necessary. The Mayor or Mayor Pro Tem is authorized and directed to execute the Indenture.
- (C) The Bonds shall be dated, mature on the date or dates and in the principal or maturity amounts, bear interest, be subject to redemption and have the other terms and provisions set forth in the Indenture. The Bonds shall be in substantially the form set forth in the Indenture, with such changes as are necessary to conform the form of bond to the actual terms of the Bonds. The Bonds shall be payable from and secured by the Pledged Revenues (as defined in the Indenture) and other assets of the Trust Estate (as defined in the Indenture) pledged to such series, and shall never be payable from ad valorem taxes.

PART 3. SALE OF BONDS; APPROVAL OF BOND PURCHASE AGREEMENT.

The Bonds shall be sold to FMSbonds, Inc. (the "Underwriter") pursuant to the terms of sale in the Bond Purchase Agreement, dated this date, between the City and the Underwriter, in substantially the form attached hereto as Exhibit B and incorporated for all purposes, which terms of sale are declared to be in the best interest of the City. The Bond Purchase Agreement is authorized and approved with such changes as are necessary, and the Mayor, Mayor Pro Tem, City Manager, or Deputy City Manager is authorized and directed to execute the Bond Purchase Agreement.

PART 4. LIMITED OFFERING MEMORANDUM.

The Preliminary Limited Offering Memorandum for the Bonds and any supplement or amendment (the "Preliminary Limited Offering Memorandum") and the final Limited Offering Memorandum (the "Limited Offering Memorandum") presented to and considered at the meeting at which this Ordinance was considered are approved and adopted with such changes as are necessary. The Mayor or Mayor Pro Tem is authorized and directed to execute the Limited Offering Memorandum. The Limited Offering Memorandum may be used by the Underwriter in the offering and sale of the Bonds. The City Clerk is authorized and directed to maintain copies of the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, and any supplement or amendment. Notwithstanding the prior approval and delivery of the Preliminary Limited Offering Memorandum in the offering of the Bonds, the Preliminary Limited Offering Memorandum is hereby ratified, approved and confirmed. Notwithstanding the approval and execution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum by the Mayor or Mayor Pro Tem, the Mayor, the Mayor Pro Tem, and the City Council are not responsible for, and have no specific knowledge of, the information contained in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum pertaining to the Improvement Area #1 Projects (as defined in the 2019 Amended and Restated Service and Assessment Plan), the Developer (as defined below) or its financial ability, any builders, any landowners, or the appraisal of the property in the District.

PART 5. 2019 AMENDED AND RESTATED SERVICE AND ASSESSMENT PLAN.

The Original Service and Assessment Plan and the 2018 Addendum are amended and restated by consolidating and incorporating both documents into the 2019 Amended and Restated Service and Assessment Plan, attached as Exhibit C, which is hereby accepted and approved pursuant to Section 372.013 of the Act.

PART 6. CONTINUING DISCLOSURE AGREEMENT.

The Continuing Disclosure Agreement of Issuer between the City and U.S. Bank National Association, as Dissemination Agent, in substantially the form attached hereto as Exhibit D and incorporated for all purposes, is authorized and approved with such changes as are necessary. The City Manager, the Deputy City Manager, an Assistant City Manager, or the Treasurer of the City is authorized and directed to execute the Continuing Disclosure Agreement.

PART 7. REIMBURSEMENT AGREEMENT.

The Whisper Valley Public Improvement District Improvement Area #1 Reimbursement Agreement (the "Reimbursement Agreement") between the City and Club Deal 120 Whisper Valley, Limited Partnership (the "Developer"), in substantially the form attached as Exhibit E and incorporated for all purposes, is authorized and approved with such changes as are necessary. The City Manager, the Deputy City Manager, an Assistant City Manager, or the Treasurer of the City is authorized and directed to execute the Reimbursement Agreement.

PART 8. FIRST AMENDMENT TO THE FINANCING AGREEMENT.

The First Amendment to the Whisper Valley Public Improvement District Financing Agreement (the "First Amendment to the Financing Agreement") between the City and the Developer, in substantially the form attached as Exhibit F and incorporated for all purposes, is authorized and approved with such changes as are necessary. The City Manager, the Deputy City Manager, an Assistant City Manager, or the Treasurer of the City is authorized and directed to execute the First Amendment to the Financing Agreement.

PART 9. ADDITIONAL ACTIONS.

The Mayor, the Mayor Pro Tem, the City Manager, the Deputy City Manager, an Assistant City Manager, or the City Treasurer, and City Clerk are authorized and directed to execute all certificates, agreements, notices, instruction letters, requisitions, and other documents as are necessary in connection with the sale and issuance of the Bonds.

PART 10. GOVERNING LAW.

This Ordinance shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

PART 11. SEVERABILITY.

If any provision of this Ordinance or its application to any person or circumstance is held to be invalid, the remainder of this Ordinance and the application of the provision to other persons or circumstances shall be valid, and the City Council declares that this Ordinance would have been enacted without the invalid provision.

PART 12. INCORPORATION OF FINDINGS AND DETERMINATIONS.

The findings and determinations of the City Council in Part 1 of this Ordinance are incorporated for all purposes.

PART 13. EFFECTIVE DATE.

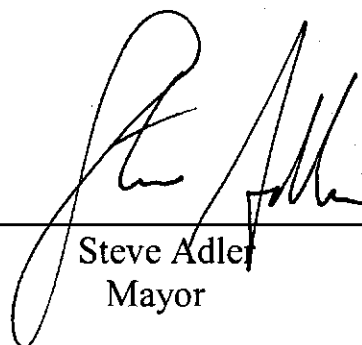
This Ordinance is passed on one reading as authorized by Texas Government Code Section 1201.028, and shall be effective immediately upon its passage and adoption.

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PASSED AND APPROVED

March 28, 2019

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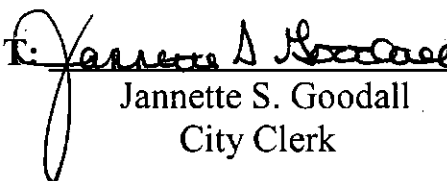
Steve Adler
Mayor

APPROVED:



Anne L. Morgan
City Attorney

ATTEST:



Jannette S. Goodall
City Clerk

INDENTURE OF TRUST

By and Between

CITY OF AUSTIN, TEXAS

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

DATED AS OF APRIL 1, 2019

SECURING

\$ _____
CITY OF AUSTIN, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2019
(WHISPER VALLEY PUBLIC IMPROVEMENT
DISTRICT IMPROVEMENT AREA #1)

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INDENTURE OF TRUST

THIS INDENTURE, dated as of April 1, 2019 is by and between the City of Austin, Texas (the "City"), and U.S. Bank National Association, as trustee (together with its successors, the "Trustee"). Capitalized terms used in the preambles, recitals and granting clauses and not otherwise defined shall have the meanings assigned thereto in Article I.

WHEREAS, a petition was submitted by the Developer and filed with the City Clerk of the City (the "City Clerk") pursuant to the Public Improvement District Assessment Act, Chapter 372, Texas Local Government Code (the "PID Act"), requesting the creation of a public improvement district located in the extraterritorial jurisdiction of the City to be known as Whisper Valley Public Improvement District (the "District"); and

WHEREAS, the petition contained the signature of the owner of taxable property representing more than fifty percent of the appraised value of taxable real property liable for assessment within the District, as determined by the then current ad valorem tax rolls of the Travis Central Appraisal District, and the signature of the property owner who owns taxable real property that constitutes more than fifty percent of the area of all taxable property that is liable for assessment by the District; and

WHEREAS, on August 5, 2010, after due notice, the City Council of the City (the "City Council") held the public hearing in the manner required by law on the advisability of the improvement projects and services described in the petition as required by Sec. 372.009 of the PID Act and on August 26, 2010, the City Council made the findings required by Sec. 372.009(b) of the PID Act and, by Resolution No. 20100826-026, adopted by a majority of the members of the City Council, authorized the District in accordance with its finding as to the advisability of the improvement projects and services; and

WHEREAS, on September 7, 2010, the City published notice of its authorization of the District in the *Austin American Statesman*, a newspaper of general circulation in the City; and

WHEREAS, no written protests of the District from any owners of record of property within the District were filed with the City Clerk within 20 days after September 7, 2010; and

WHEREAS, on June 28, 2018, the City Council by Ordinance No. 20180628-013 made findings and determinations relating to the proposed update to the 2018 Master Improvement Area Assessment Roll, the proposed assessment roll for Improvement Area #1, and the preliminary 2018 Addendum to the Service and Assessment Plan pertaining to the Costs of certain Improvement Area #1 Improvements, called a public hearing for August 23, 2018 and directed City staff to (i) file said proposed assessment roll with the City Clerk and to make it available for public inspection as required by Section 372.016(b) of the PID Act and (ii) publish such notice as required by Section 372.016(b) of the PID Act relating to the August 23, 2018 hearing; and

WHEREAS, on August 9, 2018, the City Council, pursuant to Section 372.016(b) of the PID Act, published notice of a public hearing in the *Austin American-Statesman*, a newspaper of general circulation in the City and its extraterritorial jurisdiction, to consider the proposed assessment roll for Improvement Area #1 and the preliminary 2018 Addendum to the Service and Assessment Plan and the levy of the "Assessments" on certain property in Improvement Area #1 of the District; and

WHEREAS, the City Council, pursuant to Section 372.016(c) of the PID Act, mailed notice of the public hearing to consider the proposed Assessments in Improvement Area #1 and the preliminary 2018 Addendum to the Service and Assessment Plan and the levy of Assessments on property within Improvement Area #1 of the District to the last known address of the owners of the property liable for the Assessments; and

WHEREAS, the City Council convened the hearing on August 23, 2018, and at such public hearing all persons who appeared, or requested to appear, in person or by their attorney, were given the opportunity to contend for or contest the proposed assessment roll and the Assessments pertaining to Improvement Area #1, and to offer testimony pertinent to any issue presented on the amount of the Assessments, the allocation of Costs of certain of the Improvement Area #1 Improvements, the purposes of the Assessments, the special benefits the Assessments have on Improvement Area #1, and the penalties and interest on annual installments and on delinquent annual installments of the Assessments, and there were no written objections or evidence submitted to the City Clerk in opposition to the 2018 Addendum to the Service and Assessment Plan, the allocation of Costs of certain of the Improvement Area #1 Improvements, the assessment roll, and the levy of the Assessments; and

WHEREAS, the City Council closed the hearing, and, after considering all written and documentary evidence presented at the hearing, including all written comments and statements filed with the City; and

WHEREAS, on August 23, 2018, the City approved and accepted the 2018 Addendum to the Service and Assessment Plan in conformity with the requirements of the PID Act and adopted the Assessment Ordinance for Improvement Area #1 and therein levied the Assessments; and

WHEREAS, the City Council found and determined that the Assessments and the 2018 Addendum to the Service and Assessment Plan should be approved and that the Assessments should be levied as provided in the 2018 Addendum to the Service and Assessment Plan and the assessment roll; and

WHEREAS, on February 7, 2019, the City Council ratified and confirmed the prior levy of Assessments on land within Improvement Area #1; and

WHEREAS, the City Council desires to amend and restate the Service and Assessment Plan, as adopted on November 3, 2011, to incorporate and consolidate the provisions of the Service and Assessment Plan, as adopted on November 3, 2011, and the 2018 Addendum to the Service and Assessment Plan into one document; and

WHEREAS, the City Council is authorized by the PID Act to issue its revenue bonds payable from the Bond Assessments and from other revenue to be received from the Developer for the purpose of (i) paying the Costs of the Improvement Area #1 Improvements, (ii) funding a reserve fund for payment of principal and interest on the revenue bonds and for funding other funds as provided in this Indenture, and (iii) paying capitalized interest on the Bonds; and

WHEREAS, the City Council now desires to issue revenue bonds, in accordance with the PID Act, such bonds to be entitled "City of Austin, Texas Special Assessment Revenue Bonds, Series 2019 (Whisper Valley Public Improvement District Improvement Area #1)" (the "Bonds"), such Bonds being payable solely from the Assessment Revenue and other funds pledged under this Indenture to the payment of the Bonds and for the purposes set forth in this preamble; and

WHEREAS, the Trustee has agreed to accept the trusts herein created upon the terms set forth in this Indenture; and

NOW, THEREFORE, the City, in consideration of the foregoing premises and acceptance by the Trustee of the trusts herein created, of the purchase and acceptance of the Bonds by the Owners thereof, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, does hereby GRANT, CONVEY, PLEDGE, TRANSFER, ASSIGN, and DELIVER to the Trustee for the benefit of the Owners, a security interest in all of the money, rights and properties described in the Granting Clauses hereof, as follows (collectively, the "Trust Estate"):

FIRST GRANTING CLAUSE

The Pledged Revenues, as herein defined, and all money and investments held in the Pledged Funds, including any contract or any evidence of indebtedness related thereto or other rights of the City to receive any of such money or investments, whether now existing or hereafter coming into existence, and whether now or hereafter acquired; and

SECOND GRANTING CLAUSE

Any and all other property or money of every name and nature which is, from time to time hereafter by delivery or by writing of any kind, conveyed, pledged, assigned or transferred, to the Trustee as additional security hereunder by the City or by anyone on its behalf or with its written consent, and the Trustee is hereby authorized to receive any and all such property or money at any and all times and to hold and apply the same subject to the terms thereof;

TO HAVE AND TO HOLD the Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its successors or assigns;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the benefit of all present and future Owners of the Bonds from time to time issued under and secured by this Indenture, and for enforcement of the payment of the Bonds in accordance with their terms, and for the performance of and compliance with the obligations, covenants, and conditions of this Indenture;

PROVIDED, HOWEVER, that if and to the extent the Bond Assessments have been prepaid, the real property associated with such Bond Prepayment shall be released from the Trust Estate and shall no longer constitute a part of the Trust Estate;

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

THIS INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated, and delivered and the Trust Estate hereby created, assigned, and pledged is to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses, and purposes as hereinafter expressed, and the City has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners from time to time of the Bonds as follows:

ARTICLE I

DEFINITIONS, FINDINGS AND INTERPRETATION

Section 1.1. Definitions.

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

“2018 Addendum to the Service and Assessment Plan” means the addendum to the Service and Assessment Plan as approved by the City Council on August 23, 2018.

“2019 Amended and Restated Service and Assessment Plan” means the 2019 Amended and Restated Service and Assessment Plan, which incorporates provisions of the original Service and Assessment Plan and the 2018 Addendum to the Service and Assessment Plan into one document, as it may be modified and updated from time to time.

“Account” means any of the accounts established pursuant to Section 6.1 of this Indenture.

“Administrative Fund” means that Fund established by Section 6.1 and administered pursuant to Section 6.9 hereof.

“Administrator” means an employee or designee of the City who shall have the responsibilities provided in the Service and Assessment Plan, this Indenture, or any other agreement or document approved by the City related to the duties and responsibilities of the administration of the District.

“Annual Collection Costs” mean the following actual or budgeted costs, as applicable, related to the operation of the District, the issuance and sale of Bonds, and the construction, operation, and maintenance of the Improvement Area #1 Improvements, including, but not limited to, costs and expenses for: (i) the Administrator; (ii) legal counsel, engineers, accountants, financial advisors, and other consultants engaged by the City; (iii) calculating, collecting, and maintaining records with respect to Assessments and Annual Installments; (iv) preparing and maintaining records with respect to the Bond Assessment Roll and Reimbursement Assessment Roll and annual updates to the Service and Assessment Plan; (v) issuing, paying, and redeeming Bonds; (vi) investing or depositing Assessments and Annual Installments; (vii) complying with the Service and Assessment Plan and the PID Act with respect to the issuance and sale of Bonds, including continuing disclosure requirements; (viii) the paying agent/registrar and Trustee in connection with Bonds, including their respective legal counsel; and (ix) administering the construction of the Improvement Area #1 Improvements. Annual Collection Costs collected and not expended for actual Annual Collection Costs shall be carried forward and applied to reduce Annual Collection Costs in subsequent years to avoid the over-collection of Annual Collection Costs.

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

“Annual Installment” means, with respect to each Bond Assessed Parcel, each annual payment of (i) the Bond Assessment as shown on the Bond Assessment Roll attached to the

Service and Assessment Plan as Appendix K and related to the Bonds and the Improvement Area #1 Improvements; (ii) administrative expenses; and (iii) the additional per annum interest payment equivalent to .50% higher than the rate on the Bonds which amount is used to fund the Prepayment and Delinquency Reserve Account.

"Annual Service Plan Update" means the annual review and update of the Service and Assessment Plan required by the PID Act and the Service and Assessment Plan.

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

"Assessments" means the Bond Assessments and Reimbursement Assessments, collectively.

"Assessment Ordinance" means Ordinance No. 20180823-073 adopted by the City Council on August 23, 2018, that levied the Bond Assessments on the Bond Assessed Parcels and the Reimbursement Assessments on the Previously Sold Assessed Parcels, as ratified and confirmed on February 7, 2019.

"Assessment Revenue" means money collected by or on behalf of the City from any one or more of the following: (i) a Bond Assessment levied against a Bond Assessed Parcel, or Annual Installment payment thereof, including any interest on such Bond Assessment or Annual Installment thereof during any period of delinquency, (ii) a Bond Prepayment, and (iii) Foreclosure Proceeds. Any moneys collected by or on behalf of the City from the Reimbursement Assessments shall not constitute Assessment Revenue.

"Authorized Denomination" means \$25,000 and any integral multiple of \$5,000 in excess thereof.

"Bond" means any of the Bonds.

"Bond Assessed Parcel" means each respective parcel of land located within Improvement Area #1 of the District, other than each Previously Sold Assessed Parcel, against which a Bond Assessment is levied by the Assessment Ordinance in accordance with the Service and Assessment Plan.

"Bond Assessment" means the assessments levied against the Bond Assessed Parcels.

"Bond Assessment Roll" means the Bond Assessment Rolls pertaining to the Bond Assessed Parcels in Improvement Area #1 attached as Appendix K to the Service and Assessment Plan or any other Bond Assessment Roll in an amendment or supplement to the Service and Assessment Plan or in an Annual Service Plan Update, showing the total amount of the Bond Assessment against each Bond Assessed Parcel related to the Improvement Area #1 Improvements, as updated, modified, or amended from time to time in accordance with the terms of the Service and Assessment Plan and the PID Act.

"Bond Counsel" means Norton Rose Fulbright US LLP or any other attorney or firm of attorneys designated by the City that are nationally recognized for expertise in rendering opinions as to the legality and tax-exempt status of securities issued by public entities.

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

“Bond Fund” means the Fund established pursuant to Section 6.1 and administered as provided in Section 6.4.

“Bond Ordinance” means Ordinance No. _____ adopted by the City Council on March 28, 2019 authorizing the issuance of the Bonds pursuant to this Indenture.

“Bond Prepayment” means the payment of all or a portion of a Bond Assessment before the due date thereof.

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

“Bonds” means the City's bonds authorized to be issued by Section 3.1(a) of this Indenture entitled “City of Austin, Texas Special Assessment Revenue Bonds, Series 2019 (Whisper Valley Public Improvement District Improvement Area #1)”.

“Business Day” means any day other than a Saturday, Sunday or legal holiday in the State of Texas observed as such by the City or the Trustee.

“Capitalized Interest Account” means the Account of such name established pursuant to Section 6.1.

“Certification for Payment” means a certificate executed by an engineer, construction manager or other person or entity acceptable to the City, as evidenced by the signature of a City Representative, specifying the amount of work performed and the cost thereof, presented to the Trustee to request funding for Costs from money on deposit in the Project Fund.

“City Certificate” means a certificate signed by a City Representative and delivered to the Trustee.

“City Order” means written instructions by the City, executed by a City Representative.

“City Representative” means any official or agent of the City authorized by the City Council to undertake the action referenced herein.

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

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

“Costs” means the costs of the Improvement Area #1 Improvements.

“Costs of Issuance Account” means the Account established pursuant to Section 6.1.

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

“Delinquent Collection Costs” means the costs related to the foreclosure on a Bond Assessed Parcel and the costs of collection of a delinquent Bond Assessment, including penalties and reasonable attorney’s fees actually paid, but excluding amounts representing interest and penalty interest.

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

“Developer” means Club Deal 120 Whisper Valley, Limited Partnership, a Delaware limited partnership.

“DTC” shall mean The Depository Trust Company located in New York, New York, or any successor securities depository.

“DTC Participant” shall mean brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among such Persons.

“Financing Agreement” means the Whisper Valley Public Improvement District Financing Agreement between the City and the Developer originally dated as of November 1, 2011, as amended on March 28, 2019 and as further amended from time to time, which provides for the appointment, levying, and collection of Bond Assessments, the construction of the Improvement Area #1 Improvements, the maintenance of the Improvement Area #1 Improvements, the issuance of Bonds and other matters related thereto.

“Foreclosure Proceeds” means the proceeds, including interest and penalty interest, received by the City from the enforcement of the Bond Assessments against any Bond Assessed Parcel or Bond Assessed Parcels, whether by foreclosure of lien or otherwise, but excluding and net of all Delinquent Collection Costs.

“Fund” means any of the funds established pursuant to Section 6.1 of this Indenture.

“Improvement Area #1” has the meaning given to it in the Service and Assessment Plan.

“Improvement Area #1 Improvements” means the costs of the local infrastructure benefitting Improvement Area #1 only, as further described in the Service and Assessment Plan.

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

“Independent Financial Consultant” means any consultant or firm of such consultants appointed by the City who, or each of whom: (i) is judged by the City, as the case may be, to have experience in matters relating to the issuance and/or administration of the Bonds; (ii) is in fact independent and not under the domination of the City; (iii) does not have any substantial interest, direct or indirect, with or in the City, or any owner of real property in the District, or any

real property in the District; and (iv) is not connected with the City as an officer or employee of the City, but who may be regularly retained to make reports to the City.

“Initial Bond” means the Initial Bond in the form set forth in Exhibit A to this Indenture.

“Interest Payment Date” means the date or dates upon which interest on the Bonds is scheduled to be paid until their respective dates of maturity or prior redemption, such dates being on May 1 and November 1 of each year, commencing November 1, 2019.

“Investment Securities” means those authorized investments described in the Public Funds Investment Act, Texas Government Code, Chapter 2256, as amended; provided that such investments are at the time made, included in and authorized by the City’s official investment policy as approved by the City Council from time to time.

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

“Outstanding” means, as of any particular date when used with reference to Bonds, all Bonds authenticated and delivered under this Indenture except (i) any Bond that has been canceled by the Trustee (or has been delivered to the Trustee for cancellation) at or before such date, (ii) any Bond for which the payment of the principal or redemption price of and interest on such Bond shall have been made as provided in Article IV, and (iii) any Bond in lieu of or in substitution for which a new Bond shall have been authenticated and delivered pursuant to Section 3.10 herein.

“Owner” means the Person who is the registered owner of a Bond or Bonds, as shown in the Register, which shall be Cede & Co., as nominee for DTC, so long as the Bonds are in book-entry only form and held by DTC as securities depository in accordance with Section 3.11 herein.

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

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

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

“Pledged Funds” means the Pledged Revenue Fund, the Bond Fund, the Project Fund, the Reserve Fund, and the Redemption Fund.

“Pledged Revenue Fund” means that fund established pursuant to Section 6.1 and administered pursuant to Section 6.3 herein.

“Pledged Revenues” means the sum of (i) Assessment Revenue less the Annual Collection Costs, (ii) the money held in any of the Pledged Funds, and (iii) any additional revenues that the City may pledge to the payment of Bonds.

“Prepayment and Delinquency Reserve Account” means the Account of such name established pursuant to Section 6.1.

“Prepayment and Delinquency Reserve Requirement” means an amount equal to [5.5%] of the principal amount of the Outstanding Bonds which will be funded from revenues received from the payment of Bond Assessments deposited to the Pledged Revenue Fund.

“Previously Sold Assessed Parcels” means the forty-two parcels within Improvement Area #1 that were sold to third-party homebuyers prior to August 23, 2018, the Reimbursement Assessment on which are not included as Assessment Revenues or Pledged Revenues.

“Principal and Interest Account” means the Account of such name established pursuant to Section 6.1.

“Project Fund” means that fund established pursuant to Section 6.1 and administered pursuant to Section 6.5 herein.

“Purchaser” means the initial purchaser of the Bonds.

“Rebate Amount” has the meaning set forth in section 1.148-1(b) of the Regulations.

“Rebate Fund” means that fund established pursuant to Section 6.1 and administered pursuant to Section 6.8 herein.

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

“Redemption Fund” means that fund established pursuant to Section 6.1 and administered pursuant to Section 6.6 herein.

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

“Reimbursement Agreement” means that certain “Reimbursement Agreement” effective April 16, 2019, by and between the City and the Developer, as the developer of the Improvement Area #1 Improvements, in which the City agrees to reimburse the Developer from revenues derived from the Reimbursement Assessments levied on the Previously Sold Assessed Parcels for actual costs paid by the Developer to develop certain of the Improvement Area #1 Improvements, in accordance with Section 6.12.

“Reimbursement Assessment” means the assessments levied against the Previously Sold Assessed Parcels.

“Reimbursement Assessment Roll” means the Reimbursement Assessment Rolls pertaining to the Previously Sold Assessed Parcels in Improvement Area #1 attached as Appendix N to the Service and Assessment Plan or any other Reimbursement Assessment Roll in an amendment or supplement to the Service and Assessment Plan or in an Annual Service Plan Update, showing the total amount of the Reimbursement Assessment against each Previously Sold Assessed Parcel related to the Improvement Area #1 Improvements, as updated, modified, or amended from time to time in accordance with the terms of the Service and Assessment Plan and the PID Act.

“Reimbursement Fund” means that fund established pursuant to Section 6.1 and administered pursuant to Section 6.12 herein.

“Reimbursement Prepayment” means the payment of all or a portion of a Reimbursement Assessment before the due date thereof.

“Reserve Fund” means that fund established pursuant to Section 6.1 and administered in Section 6.7 herein.

“Reserve Fund Obligations” means cash or Investment Securities.

“Reserve Fund Requirement” means the least of: (i) Maximum Annual Debt Service on the Bonds as of the date of issuance, (ii) 125% of average Annual Debt Service on the Bonds as of the date of issuance, or (iii) 10% of the principal amount of the Bonds; provided, however, that such amount shall be reduced by the amount of any transfers made pursuant to subsections (c) and (d) of Section 6.7; and provided further that as a result of an optional redemption pursuant to Section 4.3, the Reserve Fund Requirement shall be reduced by a percentage equal to the pro rata principal amount of Bonds redeemed by such optional redemption divided by the total principal amount of the Outstanding Bonds prior to such redemption. As of the date of delivery of the Bonds, the Reserve Fund Requirement is \$_____ which is an amount equal to [125% of average Annual Debt Service on] the Bonds as of the date of issuance and the City shall promptly notify the Trustee in writing to establish any necessary reduction to the Reserve Fund Requirement.

“Service and Assessment Plan” means the Service and Assessment Plan for the District, including the assessment rolls for Improvement Area #1, as amended, including any annual updates and addenda (including, specifically, the 2018 Addendum to the Service and Assessment Plan and the 2019 Amended and Restated Service and Assessment Plan) thereto.

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

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

“Supplemental Indenture” means an indenture which has been duly executed by the City Representative pursuant to an ordinance adopted by the City Council and which indenture amends or supplements this Indenture, but only if and to the extent that such indenture is specifically authorized or permitted hereunder.

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

“Trust Estate” means the Trust Estate described in the granting clauses of this Indenture.

“Trustee” means U.S. Bank National Association, Dallas, Texas, and its successors, and any other corporation or association that may at any time be substituted in its place, as provided in Article IX, such entity to serve as Trustee and Paying Agent/Registrar for the Bonds.

Section 1.2. Findings.

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

Section 1.3. Table of Contents, Titles and Headings.

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

Section 1.4. Interpretation.

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

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

(c) References to any office shall include the Person holding the office in an interim, temporary or permanent capacity.

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

ARTICLE II

THE BONDS

Section 2.1. Security for the Bonds.

The Bonds, as to principal and interest, are and shall be equally and ratably secured by and payable from a first lien on and pledge of the Trust Estate.

The lien on and pledge of the Pledged Revenues shall be valid and binding and fully perfected from and after the Closing Date, which is the date of the delivery of this Indenture, without physical delivery or transfer of control of the Pledged Revenues, the filing of this Indenture or any other act; all as provided in Texas Government Code, Chapter 1208, as amended, which applies to the issuance of the Bonds and the pledge of the Pledged Revenues granted by the City under this Indenture, and such pledge is therefore valid, effective and perfected. If Texas law is amended at any time while the Bonds are Outstanding such that the pledge of the Pledged Revenues granted by the City under this Indenture is to be subject to the

filing requirements of Texas Business and Commerce Code, Chapter 9, as amended, then in order to preserve to the registered owners of the Bonds the perfection of the security interest in said pledge, the City agrees to take such measures as it determines are reasonable and necessary under Texas law to comply with the applicable provisions of Texas Business and Commerce Code, Chapter 9, as amended, and enable a filing to perfect the security interest in said pledge to occur.

Section 2.2. Limited Obligations.

The Bonds are special and limited obligations of the City, payable solely from and secured solely by the Trust Estate, including the Pledged Revenues and the Pledged Funds; and the Bonds shall never be payable out of funds raised or to be raised by taxation or from any other revenues, properties or income of the City.

Section 2.3. Authorization for Indenture.

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

Section 2.4. Purpose.

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

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

ARTICLE III

AUTHORIZATION; GENERAL TERMS AND PROVISIONS REGARDING THE BONDS

Section 3.1. Authorization.

The Bonds are hereby authorized to be issued and delivered in accordance with the Constitution and laws of the State of Texas, including particularly the PID Act, as amended. The Bonds shall be issued in the aggregate principal amount of \$_____ for the purpose of (i) paying a portion of the Costs of the Improvement Area #1 Improvements, (ii) funding a portion of a reserve fund for the Bonds, (iii) paying capitalized interest on the Bonds, and (iv) paying the costs of issuing the Bonds.

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

(a) The Bonds shall be dated April 1, 2019 (the "Bond Date") and shall be issued in Authorized Denominations. The Bonds shall be in fully registered form, without coupons. The Bonds shall be numbered separately from R-1 upward, except the Initial Bond, which shall be numbered T-1.

(b) The Bonds shall be issued in the original principal amount of \$_____. Interest shall accrue and be paid on each Bond from the later of the date of initial delivery of the Bonds or the most recent Interest Payment Date to which interest has been paid or provided for, at the rate per annum set forth below until the principal thereof has been paid on the maturity date specified below or otherwise provided for. Such interest shall be payable semiannually on May 1 and November 1 of each year, commencing November 1, 2019 computed on the basis of a 360-day year of twelve 30-day months. The Bonds shall mature on November 1 in the years and in the principal amounts and shall bear interest as set forth below:

\$_____, _____% Term Bond, Due on November 1, 20__

\$_____, _____% Term Bond, Due on November 1, 20__

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

Section 3.3. Conditions Precedent to Delivery of Bonds.

The Bonds shall be executed by the City and delivered to the Trustee, whereupon the Trustee shall authenticate the Bonds and, upon payment of the purchase price of the Bonds, shall deliver the Bonds upon the order of the City, but only upon delivery to the Trustee of:

- (a) a certified copy of the Assessment Ordinance, as ratified and confirmed;
- (b) a certified copy of the Bond Ordinance;
- (c) a copy of this Indenture executed by the Trustee and the City; and
- (d) a City Certificate directing the authentication and delivery of the Bonds, describing the Bonds to be authenticated and delivered, designating the purchasers to whom the Bonds are to be delivered, stating the purchase price of the Bonds and stating that all items required by this Section are therewith delivered to the Trustee in form and substance satisfactory to the City.

Section 3.4. Medium, Method and Place of Payment.

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

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

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

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

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

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

(f) Unclaimed payments of amounts due hereunder shall be segregated in a special account and held in trust, uninvested by the Paying Agent/Registrar, for the account of the Owner of the Bonds to which such unclaimed payments pertain. Subject to any escheat, abandoned property, or similar law of the State of Texas, any such payments remaining unclaimed by the Owners entitled thereto for two (2) years after the applicable payment or redemption date shall be applied to the next payment or payments on such Bonds thereafter coming due and, to the extent any such money remains after the retirement of all Outstanding Bonds, shall be paid to the City to be used for any lawful purpose. Thereafter, none of the City, the Paying Agent/Registrar, or any other Person shall be liable or responsible to any holders of such Bonds for any further payment of such unclaimed money or on account of any such Bonds, subject to any applicable escheat law or similar law of the State of Texas.

Section 3.5. Execution and Registration of Bonds.

(a) The Bonds shall be executed on behalf of the City by the Mayor and City Clerk, by their manual or facsimile signatures, and the official seal of the City shall be impressed or placed in facsimile thereon. Such facsimile signatures on the Bonds shall have the same effect as if each of the Bonds had been signed manually and in person by each of said officers, and such facsimile seal on the Bonds shall have the same effect as if the official seal of the City had been manually impressed upon each of the Bonds.

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

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

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

Section 3.6. Ownership.

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

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

Section 3.7. Registration, Transfer and Exchange.

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

(b) A Bond shall be transferable only upon the presentation and surrender thereof at the Designated Payment/Transfer Office of the Paying Agent/Registrar with such endorsement or other evidence of transfer as is acceptable to the Paying Agent/Registrar. No transfer of any Bond shall be effective until entered in the Register.

(c) The Bonds shall be exchangeable upon the presentation and surrender thereof at the Designated Payment/Transfer Office of the Paying Agent/Registrar for a Bond or Bonds of the same maturity and interest rate and in any Authorized Denomination and in an aggregate principal amount equal to the unpaid principal amount of the Bond presented for exchange. The Trustee is hereby authorized to authenticate and deliver Bonds exchanged for other Bonds in accordance with this Section.

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

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

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

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

Section 3.8. Cancellation.

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

Section 3.9. Temporary Bonds.

(a) Following the delivery and registration of the Initial Bond and pending the preparation of definitive Bonds, the proper officers of the City may execute and, upon the City's

request, the Trustee shall authenticate and deliver, one or more temporary Bonds that are printed, lithographed, typewritten, mimeographed or otherwise produced, in any denomination, substantially of the tenor of the definitive Bonds in lieu of which they are delivered, without coupons, and with such appropriate insertions, omissions, substitutions and other variations as the officers of the City executing such temporary Bonds may determine, as evidenced by their signing of such temporary Bonds.

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

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

Section 3.10. Replacement Bonds.

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

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

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

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

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

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

(c) After the delivery of such replacement Bond, if a bona fide purchaser of the original Bond in lieu of which such replacement Bond was issued presents for payment such original Bond, the City and the Paying Agent/Registrar shall be entitled to recover such

replacement Bond from the Person to whom it was delivered or any Person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost, or expense incurred by the City, the Paying Agent/Registrar or the Trustee in connection therewith.

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

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

Section 3.11. Book-Entry Only System.

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

With respect to Bonds registered in the name of Cede & Co., as nominee of DTC, the City, the Trustee and the Paying Agent/Registrar shall have no responsibility or obligation to any DTC Participant or to any Person on behalf of whom such a DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the City, the Trustee and the Paying Agent/Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other Person, other than an Owner, as shown on the Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other Person, other than an Owner, as shown in the Register of any amount with respect to principal of, premium, if any, or interest on the Bonds. Notwithstanding any other provision of this Indenture to the contrary, the City, the Trustee and the Paying Agent/Registrar shall be entitled to treat and consider the Person in whose name each Bond is registered in the Register as the absolute owner of such Bond for the purpose of payment of principal of, premium, if any, and interest on Bonds, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfer with respect to such Bond, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of, premium, if any, and interest on the Bonds only to or upon the order of the respective Owners as shown in the Register, as provided in this Indenture, and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to payment of principal of, premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No Person other than an Owner, as shown in the Register, shall receive a Bond certificate evidencing the obligation of the City to make payments of amounts due pursuant to this Indenture. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Indenture with respect to interest checks or drafts being mailed to the registered owner at the close of business on the relevant Record Date, the word "Cede & Co." in this Indenture shall refer to such new nominee of DTC.

Section 3.12. Successor Securities Depository: Transfer Outside Book-Entry-Only System.

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

Section 3.13. Payments to Cede & Co.

Notwithstanding any other provision of this Indenture to the contrary, so long as any Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Bonds, and all notices with respect to such Bonds shall be made and given, respectively, in the manner provided in the rules and procedures of DTC or in the blanket letter of representations from the City to DTC.

ARTICLE IV

REDEMPTION OF BONDS BEFORE MATURITY

Section 4.1. Limitation on Redemption.

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

Section 4.2. Mandatory Sinking Fund Redemption.

(a) The Bonds are subject to mandatory sinking fund redemption prior to their stated maturity and will be redeemed by the City in part at the price of par plus accrued and unpaid interest to the date of redemption from money available for such purpose in the Principal and Interest Account of the Bond Fund pursuant to Article VI, on the dates and in the principal amounts as set forth in the following schedule:

Term Bonds Maturing November 1, 20__

<u>Redemption Date</u>	<u>Principal Amount</u>
November 1, 20__	\$ _____
November 1, 20__	\$ _____
November 1, 20__	\$ _____
November 1, 20__ (maturity)	\$ _____

Term Bonds Maturing November 1, 20__

<u>Redemption Date</u>	<u>Principal Amount</u>
November 1, 20__	\$ _____
November 1, 20__	\$ _____
November 1, 20__	\$ _____
November 1, 20__	\$ _____
November 1, 20__ (maturity)	\$ _____

(b) At least forty-five (45) days prior to each sinking fund redemption date, the Trustee shall select a principal amount of Bonds of such maturity equal to the Sinking Fund Installment amount of such Bonds to be redeemed, shall call such Bonds for redemption on such sinking fund redemption date, and shall give notice of such redemption, as provided in Section 4.6.

(c) The principal amount of Bonds required to be redeemed on any sinking fund redemption date pursuant to subparagraph (a) of this Section 4.2 shall be reduced, at the option of the City, by the principal amount of any Bonds of such maturity which, at least forty-five (45) days prior to the sinking fund redemption date (i) shall have been acquired by the City at a price not exceeding the principal amount of such Bonds plus accrued and unpaid interest to the date of purchase thereof, and delivered to the Trustee for cancellation, or (ii) shall have been redeemed pursuant to the optional redemption or extraordinary optional redemption and not previously credited to a sinking fund redemption.

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

Section 4.3. Optional Redemption.

The City reserves the right and option to redeem Bonds before their scheduled maturity dates, in whole or in part, on any date on or after November 1, 20__, such redemption date or dates to be fixed by the City, at the price of par, plus accrued interest to the date of redemption.

Section 4.4. Extraordinary Optional Redemption.

The City reserves the right and option to redeem Bonds before their respective scheduled maturity dates, in whole or in part, on the first day of any month, at 100% of the principal amount of such Bonds, or portions thereof, to be redeemed plus accrued interest to the date of redemption from amounts on deposit in the Redemption Fund as a result of Bond Prepayments (including related transfers to the Redemption Fund made pursuant to Sections 6.3(d), 6.3(e), 6.7(a), 6.7(c), 6.7(e), 6.7(g), or 6.7(i) hereof, or as a result of unexpended amounts transferred from the Project Fund as provided in Section 6.5(d)).

Section 4.5. Partial Redemption.

(a) If less than all of the Bonds are to be redeemed pursuant to either Sections 4.2, 4.3 or 4.4, Bonds shall be redeemed in minimum principal amounts of \$5,000 or any integral

thereof by any method selected by the Trustee that results in a pro rata reduction of the outstanding maturities. Each Bond shall be treated as representing the number of Bonds that is obtained by dividing the principal amount of such Bond by \$5,000.

(b) A portion of a single Bond of an Authorized Denomination may be redeemed, but only in a principal amount equal to \$5,000 or any integral thereof. The Trustee shall treat each \$5,000 portion of such Bond as though it were a single bond for purposes of selection for redemption. No redemption shall result in a Bond in a denomination of less than an Authorized Denomination; provided, however, if the amount of Outstanding Bonds is less than an Authorized Denomination after giving effect to such partial redemption, a Bond in the principal amount equal to the unredeemed portion, but not less than \$5,000, may be issued.

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

Section 4.6. Notice of Redemption to Owners.

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

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

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

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

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

the Trustee shall give notice, in the manner in which the notice of redemption was given, that the Bonds have not been redeemed.

Section 4.7. Payment Upon Redemption.

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

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

Section 4.8. Effect of Redemption.

Notice of redemption having been given as provided in Section 4.6 of this Indenture, the Bonds or portions thereof called for redemption shall become due and payable on the date fixed for redemption provided that funds for the payment of the principal amount plus accrued unpaid interest on such Bonds to the date fixed for redemption are on deposit with the Trustee; thereafter, such Bonds or portions thereof shall cease to bear interest from and after the date fixed for redemption, whether or not such Bonds are presented and surrendered for payment on such date.

ARTICLE V

FORM OF THE BONDS

Section 5.1. Form Generally.

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

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

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

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

Section 5.2. CUSIP Registration.

The City may secure identification numbers through the CUSIP Services managed by S&P Global Market Intelligence on behalf of The American Bankers Association, New York, New York, and may authorize the printing of such numbers on the face of the Bonds. It is expressly provided, however, that the presence or absence of CUSIP numbers on the Bonds shall be of no significance or effect as regards the legality thereof and neither the City, the Trustee or the attorneys approving said Bonds as to legality are to be held responsible for CUSIP numbers incorrectly printed on the Bonds.

Section 5.3. Legal Opinion.

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

ARTICLE VI

FUNDS AND ACCOUNTS

Section 6.1. Establishment of Funds and Accounts.

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

- (i) Pledged Revenue Fund;
- (ii) Bond Fund;
- (iii) Project Fund;
- (iv) Reserve Fund;
- (v) Redemption Fund;
- (vi) Rebate Fund;
- (vii) Administrative Fund; and
- (viii) Reimbursement Fund.

(b) Creation of Accounts.

(i) The following Accounts are hereby created and established under the Bond Fund:

- (A) Capitalized Interest Account; and
- (B) Principal and Interest Account;

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

- (A) Reserve Account; and
- (B) Prepayment and Delinquency Reserve Account;
- (iii) The following Accounts are hereby created and established under the Project Fund:

- (A) Improvement Account; and
- (B) Costs of Issuance Account;

(c) Each Fund and Account created within such Fund shall be maintained by the Trustee separate and apart from all other funds and accounts of the City. The Pledged Funds shall constitute trust funds which shall be held in trust by the Trustee as part of the Trust Estate solely for the benefit of the Owners of the Bonds.

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

Section 6.2. Initial Deposits to Funds and Accounts.

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

- (i) to the Capitalized Interest Account of the Bond Fund: \$_____;
- (ii) to the Reserve Account of the Reserve Fund: \$_____;
- (iii) to the Costs of Issuance Account of the Project Fund: \$_____;
- (iv) to the Improvement Account of the Project Fund: \$_____; and
- (v) to the Administrative Fund: \$_____.

Section 6.3. Pledged Revenue Fund.

(a) On or about March 10 of each year while the Bonds are Outstanding and beginning with the year when Bond Assessments are being collected, the City shall deposit or cause to be deposited the Pledged Revenues into the Pledged Revenue Fund. From amounts deposited to the Pledged Revenue Fund, the City shall deposit or cause to be deposited Assessment Revenue as follows: (i) first, to the Pledged Revenue Fund in an amount sufficient to pay debt service on the Bonds next coming due, (ii) second, to the Reserve Account of the Reserve Fund in an amount to cause the amount in the Reserve Account to equal the Reserve Fund Requirement, (iii) third, to the Prepayment and Delinquency Reserve Account in an amount to cause the amount in the Prepayment and Delinquency Reserve Account to equal the Prepayment and Delinquency Reserve Requirement, and (iv) fourth, after satisfaction of the Prepayment and Delinquency Reserve Requirement, to the Redemption Fund. For the avoidance of doubt, any revenues derived from the Reimbursement Assessments levied on the Previously Sold Assessed Parcels shall not be deposited into the Pledged Revenue Fund, do

not constitute Pledged Revenues, are not part of the Trust Estate and are not security for the Bonds.

(b) From time to time as needed to pay the obligations relating to the Bonds, but no later than five (5) Business Days before each Interest Payment Date, the Trustee shall withdraw from the Pledged Revenue Fund and transfer to the Principal and Interest Account of the Bond Fund, an amount, taking into account any amounts then on deposit in such Principal and Interest Account and any expected transfers from the Capitalized Interest Account to the Principal and Interest Account, such that the amount on deposit in the Principal and Interest Account equals the principal (including any Sinking Fund Installments) and interest due on the Bonds on the next Interest Payment Date.

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

(d) The Trustee shall deposit Bond Prepayments to the Pledged Revenue Fund and as soon as practicable after such deposit shall transfer such prepayments to the Redemption Fund.

(e) The Trustee shall deposit Foreclosure Proceeds to the Pledged Revenue Fund and as soon as practicable after such deposit shall transfer Foreclosure Proceeds first to the Reserve Fund to restore any transfers from the Reserve Fund made with respect to the Bond Assessed Parcel or Bond Assessed Parcels to which the Foreclosure Proceeds relate, and second, to the Redemption Fund.

(f) After satisfaction of the requirement to provide for the payment of the principal and interest on the Bonds and to fund any deficiency that may exist in the Reserve Fund, the Trustee, at the direction of the City, may apply Bond Assessments for any lawful purposes permitted by the PID Act for which Bond Assessments may be paid.

(g) Any Bond Assessments remaining after satisfying the foregoing payments may be used, at the direction of the City, for any lawful purpose for which Bond Assessments may be used under the PID Act.

Section 6.4. Bond Fund.

(a) On each Interest Payment Date, the Trustee shall withdraw from the Principal and Interest Account and transfer to the Paying Agent/Registrar the principal (including any Sinking Fund Installments) and interest then due and payable on the Bonds less any amount to be used to pay interest on the Bonds on such Interest Payment Date from the Capitalized Interest Account as provided below..

(b) If amounts in the Principal and Interest Account are insufficient for the purposes set forth in paragraph (a) above, the Trustee shall withdraw from the Reserve Fund amounts to cover the amount of such insufficiency. Amounts so withdrawn from the Reserve Fund shall be withdrawn in accordance with the provisions of Section 6.7(f) hereof and shall be deposited in the Principal and Interest Account and transferred to the Paying Agent/Registrar.

(c) Moneys in the Capitalized Interest Account shall be used for the payment of interest on the Bonds on the following date(s) and in the following amount(s):

<u>Date</u>	<u>Amount</u>
November 1, 2019	\$ _____

Any amounts on deposit to the Capitalized Interest Account after the payment of interest on the date and in the amount listed above shall be transferred to the Improvement Account of the Project Fund, or if the Project Fund has been closed as provided in Section 6.5(e) herein, such amounts shall be transferred to the Redemption Fund to be used to redeem Bonds and the Capitalized Interest Account shall be closed.

Section 6.5. Project Fund.

(a) Money on deposit in the Project Fund shall be used for the purposes specified in Section 3.1 hereof.

(b) Disbursements from the Costs of Issuance Account of the Project Fund shall be made by the Trustee to pay costs of issuance of the Bonds pursuant to one or more City Certificates. Disbursements from all other Accounts of the Project Fund to pay Costs shall be made by the Trustee upon receipt by the Trustee of a properly executed and completed Certification for Payment. The disbursement of funds from the Project Fund pursuant to a Certification for Payment shall be pursuant to and in accordance with the disbursement procedures described in the Financing Agreement; provided that the Trustee may rely solely and conclusively on a Certificate of Payment in making a disbursement from the Project Fund. Such provisions and procedures related to such disbursement contained in the Financing Agreement, and no other provisions of the Financing Agreement, are herein incorporated by reference and deemed set forth herein in full.

(c) If the City Representative determines in his or her sole discretion that amounts then on deposit in the Improvement Account of the Project Fund are not expected to be expended for purposes of the Project Fund due to the abandonment, or constructive abandonment, of the Improvement Area #1 Improvements, as the case may be, such that, in the opinion of the City Representative, it is unlikely that the amounts in the Improvement Account of the Project Fund will ever be expended for the purposes of the Project Fund, the City Representative shall file a City Certificate with the Trustee which identifies the amounts then on deposit in the Improvement Account of the Project Fund that are not expected to be used for purposes of the Project Fund. If such City Certificate is so filed, the amounts on deposit in the Improvement Account of the Project Fund shall be transferred to the Redemption Fund to redeem Bonds on the earliest practicable date after notice of redemption has been provided in accordance with the Indenture.

(d) In making any determination pursuant to this Section, the City Representative may conclusively rely upon a certificate of an Independent Financial Consultant.

(e) Upon the filing of a City Certificate stating that all Improvement Area #1 Improvements have been completed and that all Costs of the Improvement Area #1 Improvements have been paid, or that any such Costs are not required to be paid from the Improvement Account of the Project Fund pursuant to a Certification for Payment, the Trustee

(i) shall transfer the amount, if any, remaining within the Project Fund to the Bond Fund and (ii) the Project Fund shall be closed.

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

Section 6.6. Redemption Fund.

(a) The Trustee shall cause to be deposited to the Redemption Fund from the Pledged Revenue Fund an amount sufficient to redeem Bonds as provided in Sections 4.3 and 4.4 on the dates specified for redemption as provided in Sections 4.3 and 4.4. Amounts on deposit in the Redemption Fund shall be used and withdrawn by the Trustee to redeem Bonds as provided in Article IV.

Section 6.7. Reserve Fund.

(a) The City agrees with the Owners of the Bonds to accumulate, and when accumulated maintain in the Reserve Account of the Reserve Fund, an amount equal to not less than the Reserve Fund Requirement. All amounts deposited in the Reserve Account of the Reserve Fund shall be used and withdrawn by the Trustee for the purpose of making transfers to the Principal and Interest Account of the Bond Fund as provided in this Indenture. The Trustee, if amounts are insufficient, will transfer from the Pledged Revenue Fund to the Prepayment and Delinquency Reserve Account on May 1 of each year, commencing May 1, 2020, an amount equal to .50% of the interest rate component of the Annual Installments. Once the Prepayment and Delinquency Reserve Requirement has accumulated in the Prepayment and Delinquency Reserve Account, all amounts in excess of the Prepayment and Delinquency Reserve Requirement shall be transferred by the Trustee to the Redemption Fund to redeem Bonds as provided in Article IV; provided, however, that at any time the amount on deposit in the Prepayment and Delinquency Reserve Account is less than Prepayment and Delinquency Reserve Requirement, the Trustee shall resume depositing such amounts from the Pledged Revenue Fund into the Prepayment and Delinquency Reserve Account until the Prepayment and Delinquency Reserve Requirement has accumulated in the Prepayment and Delinquency Reserve Account.

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

(c) Whenever Bonds are to be redeemed with the proceeds of Bond Prepayments pursuant to Section 4.4, a proportionate amount in the Reserve Account of the Reserve Fund shall be transferred on the Business Day prior to the redemption date by the Trustee to the Redemption Fund to be applied to the redemption of the Bonds. The amount so transferred from the Reserve Account of the Reserve Fund shall be equal to a percentage of the amount of the Bonds redeemed with such percentage equal to the lesser of: (i) the amount required to be in the Reserve Account of the Reserve Fund, as a percentage of the Outstanding Bonds prior to the redemption, and (ii) the amount actually in the Reserve Account of the Reserve Fund, as a percentage of the Outstanding Bonds prior to the redemption. If after such transfer, and after

applying investment earnings on the Bond Prepayment toward payment of accrued interest, there are insufficient funds to pay the principal amount plus accrued and unpaid interest on such Bonds to the date fixed for redemption of the Bonds to be redeemed as a result of such Bond Prepayment, the Trustee shall transfer an amount equal to the shortfall from the Prepayment and Delinquency Reserve Account to the Redemption Fund to be applied to the redemption of the Bonds.

(d) Whenever, on any Interest Payment Date, or on any other date at the written request of a City Representative, the amount in the Reserve Account exceeds the Reserve Fund Requirement, the Trustee shall provide written notice to the City Representative of the amount of the excess. Such excess shall be transferred to the Principal and Interest Account to be used for the payment of interest on the Bonds on the next Interest Payment Date in accordance with Section 6.4 hereof, unless within thirty (30) days of such notice to the City Representative, the Trustee receives a City Order instructing the Trustee to apply such excess: (i) to pay amounts due under Section 6.8 hereof, (ii) to the Administrative Fund in an amount not more than the Annual Collection Costs for the Bonds, or (iii) to the Project Fund if such application and the expenditure of funds is expected to occur within three years of the date hereof.

(e) Whenever, on any Interest Payment Date, or on any other date at the written request of the City Representative, the amount in the Prepayment and Delinquency Reserve Account exceeds the Prepayment and Delinquency Reserve Requirement, the Trustee shall provide written notice to the City of the amount of the excess. The amount of such excess on deposit in the Prepayment and Delinquency Reserve Account shall be transferred to the Redemption Fund.

(f) Whenever, on any Interest Payment Date, the amount on deposit in the Bond Fund is insufficient to pay the debt service on the Bonds due on such date, the Trustee shall transfer first from the Prepayment and Delinquency Reserve Account of the Reserve Fund and second from the Reserve Account of the Reserve Fund to the Bond Fund the amounts necessary to cure such deficiency. The Trustee shall determine the value of cash and investments on deposit in the Prepayment and Delinquency Reserve Account as of September 30 of each year. So long as no Event of Default under this Indenture shall have occurred and be continuing, if as of the date of such determination the value of cash and investments on deposit in the Prepayment and Delinquency Reserve Account exceeds the Prepayment and Delinquency Reserve Fund Requirement for the Bonds, the Trustee shall transfer such excess at the written direction of the City.

(g) At the final maturity of the Bonds, the amount on deposit in the Reserve Account and the Prepayment and Delinquency Reserve Account shall be transferred to the Redemption Fund and applied to the payment of the principal of the Bonds.

(h) If, after a Reserve Fund withdrawal, the amount on deposit in the Reserve Account of the Reserve Fund is less than the Reserve Fund Requirement, the Trustee shall transfer from the Pledged Revenue Fund to the Reserve Account of the Reserve Fund the amount of such deficiency, in accordance with Section 6.3.

(i) If the amount held in the Reserve Fund together with the amount held in the Bond Fund and Redemption Fund is sufficient to pay the principal of all Outstanding Bonds on the next Interest Payment Date, together with the unpaid interest accrued on such Bonds as of

such Interest Payment Date, the money shall be transferred to the Redemption Fund and thereafter used to redeem all Bonds as of such Interest Payment Date.

Section 6.8. Rebate Fund: Rebate Amount.

(a) There is hereby established a special fund of the City to be designated “City of Austin, Texas, Rebate Fund” (the “Rebate Fund”) to be held by the Trustee in accordance with the terms and provisions of this Indenture. Amounts on deposit in the Rebate Fund shall be used solely for the purpose of paying amounts due the United States Government in accordance with the Code.

(b) In order to assure the Rebate Amount is paid to the United States rather than to a third party, investments of funds on deposit in the Rebate Fund shall be made in accordance with the Code and the Tax Certificate.

(c) The Trustee conclusively shall be deemed to have complied with the provisions of this Section and Section 7.5(h) and shall not be liable or responsible if it follows the instructions of the City and shall not be required to take any action under this Section (including investment of amounts in the Rebate Fund) and Section 7.5(h) in the absence of written instructions from the City.

(d) If, on the date of each annual calculation, the amount on deposit in the Rebate Fund exceeds the Rebate Amount, the City may direct the Trustee, pursuant to a City Order, to transfer the amount in excess of the Rebate Amount to the Bond Fund.

Section 6.9. Administrative Fund.

(a) The City shall deposit or cause to be deposited to the Administrative Fund the amounts collected each year to pay the Annual Collection Costs associated with the Bond Assessments.

(b) Money in the Administrative Fund shall be held by the Trustee separate and apart from the other Funds created and administered hereunder and used as directed by a City Order solely for the purposes set forth in the Service and Assessment Plan.

Section 6.10. Investment of Funds.

(a) Money in any Fund established pursuant to this Indenture shall be invested by the Trustee as directed by the City pursuant to a City Order filed with the Trustee at least two (2) days in advance of the making of such investment. Such investments shall be (i) in time deposits or certificates of deposit secured in the manner required by law for public funds, (ii) in direct obligations of, including obligations the principal and interest on which are unconditionally guaranteed by, the United States of America, (iii) in obligations of any agencies or instrumentalities thereof, or (iv) in such other investments as are permitted under the Public Funds Investment Act Texas Government Code, Chapter 2256, as amended, or any successor law, as in effect from time to time; provided that all such deposits and investments shall be directed by the City to be made in such manner (which may include repurchase agreements for such investment with any primary dealer of such agreements) that the money required to be expended from any Fund will be available at the proper time or times. Such investments shall be valued each year in terms of current market value as of September 30. For purposes of maximizing investment returns, to the extent permitted by law, money in such Funds may be

invested in common investments of the kind described above, or in a common pool of such investment which shall be kept and held at an official depository bank, which shall not be deemed to be or constitute a commingling of such money or funds provided that safekeeping receipts or certificates of participation clearly evidencing the investment or investment pool in which such money is invested and the share thereof purchased with such money or owned by such Fund are held by or on behalf of each such Fund. Such investments may be sold by the Trustee to prevent any Event of Default.

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

(c) The Trustee and its affiliates may act as sponsor, advisor, depository, principal or agent in the acquisition or disposition of any investment and may receive compensation in connection with any investment. The Trustee shall have no investment discretion and the Trustee's only responsibility for investments shall be to follow the written instructions of the City Order. The Trustee shall have no responsibility to insure the investment directed is a permitted investment. The Trustee shall not incur any liability for losses arising from any investments made pursuant to this Section. The Trustee shall not be required to determine the suitability or legality of any investments and may conclusively rely on the related City Order as to such matters.

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

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

Section 6.11. Security of Funds.

All Funds heretofore created or reaffirmed, to the extent not invested as herein permitted, shall be secured in the manner and to the fullest extent required by law for the security of public funds, and such Funds shall be used only for the purposes and in the manner permitted or required by this Indenture.

Section 6.12. Reimbursement Fund.

On or about March 10 of each year while the Bonds are Outstanding and beginning with the year when Reimbursement Assessments are being collected, the City shall deposit or cause to be deposited the Reimbursement Assessments levied on the Previously Sold Assessed Parcels and Reimbursement Prepayments, if any, into the Reimbursement Fund. The revenues derived from the Reimbursement Assessments levied on the Previously Sold Assessed Parcels,

including Reimbursement Prepayments, if any, shall be used and withdrawn by the Trustee to pay to the Developer amounts owed under the Reimbursement Agreement. The withdrawal of funds from the Reimbursement Agreement shall be made in accordance with the provisions of the Reimbursement Agreement.

ARTICLE VII

COVENANTS

Section 7.1. Confirmation of Assessments.

The City hereby confirms, covenants, and agrees that, in the Assessment Ordinance, it has levied the Bond Assessments and Reimbursement Assessments against the respective Bond Assessed Parcels and Previously Sold Assessed Parcels from which the Pledged Revenues and other special assessment revenues will be collected and received.

Section 7.2. Collection and Enforcement of Assessments.

(a) For so long as any Bonds are Outstanding, the City covenants, agrees and warrants that it will take and pursue all actions permissible under Applicable Laws to cause the Bond Assessments and Reimbursement Assessments to be collected and the liens thereof enforced continuously, in the manner and to the maximum extent permitted by Applicable Laws, and to cause no reduction, abatement or exemption in the Bond Assessments or Reimbursement Assessments.

(b) The City will determine or cause to be determined, no later than February 15 of each year, whether or not any Annual Installment is delinquent and, if such delinquencies exist, the City will order and cause to be commenced as soon as practicable any and all appropriate and legally permissible actions to obtain such Annual Installment, and any delinquent charges and interest thereon, including diligently prosecuting an action in district court to foreclose the currently delinquent Annual Installment. Notwithstanding the foregoing, the City shall not be required under any circumstances to purchase or make payment for the purchase of the delinquent Bond Assessment or Reimbursement Assessment or the corresponding Bond Assessed Parcel or Previously Sold Assessed Parcel. Furthermore, nothing shall obligate the City, the City Attorney, or any appropriate designee to undertake collection or foreclosure actions against delinquent accounts in violation of applicable state law, court order, or existing contractual provisions between the City and its appropriate collections enforcement designees.

Section 7.3. Against Encumbrances.

(a) The City shall not create and, to the extent Pledged Revenues are received, shall not suffer to remain, any lien, encumbrance or charge upon the Pledged Revenues, other than that specified in Section 9.6 of this Indenture, or upon any other property pledged under this Indenture, except the pledge created for the security of the Bonds, and other than a lien or pledge subordinate to the lien and pledge of such property related to the Bonds.

(b) So long as Bonds are Outstanding hereunder, the City shall not issue any bonds, notes or other evidences of indebtedness other than the Bonds and bonds issued to refund all or a portion of the Bonds secured by any pledge of or other lien or charge on the Pledged Revenues or other property pledged under this Indenture, other than a lien or pledge subordinate to the lien and pledge of such property related to the Bonds.

Section 7.4. Records, Accounts, Accounting Reports.

The City hereby covenants and agrees that so long as any of the Bonds or Outstanding Bonds or any interest thereon remain outstanding and unpaid, it will keep and maintain a proper and complete system of records and accounts pertaining to the Assessments. The Trustee and holder or holders of any Bonds or any duly authorized agent or agents of such holders shall have the right at all reasonable times to inspect all such records, accounts, and data relating thereto, upon written request to the City by the Trustee, such holder or duly authorized representative, as applicable. The City shall provide the Trustee, such holder or duly authorized representative, as applicable, an opportunity to inspect such books and records relating to the Bonds during the City's regular business hours and on a mutually agreeable date not later than thirty days after the City receives such request.

Section 7.5. Covenants to Maintain Tax-Exempt Status.

(a) Definitions. When used in this Section, the following terms shall have the following meanings:

"Closing Date" means the date on which the Bonds are first authenticated and delivered to the Purchaser against payment therefor.

"Code" means the Internal Revenue Code of 1986, as amended by all legislation, if any, effective on or before the Closing Date.

"Computation Date" has the meaning set forth in section 1.148-1(b) of the Regulations.

"Gross Proceeds" means any proceeds as defined in section 1.148-1(b) of the Regulations, and any replacement proceeds as defined in section 1.148-1(c) of the Regulations, of the Bonds.

"Investment" has the meaning set forth in section 1.148-1(b) of the Regulations.

"Nonpurpose Investment" means any investment property, as defined in section 148(b) of the Code, in which Gross Proceeds of the Bonds are invested and which is not acquired to carry out the governmental purposes of the Bonds.

"Regulations" means any proposed, temporary or final Income Tax Regulations issued pursuant to sections 103 and 141 through 150 of the Code, and 103 of the Internal Revenue Code of 1954, which are applicable to the Bonds. Any reference to any specific Regulation shall also mean, as appropriate, any proposed, temporary or final Income Tax Regulation designed to supplement, amend or replace the specific Regulation referenced.

"Yield" of (1) any Investment has the meaning set forth in section 1.148-5 of the Regulations; and (2) the Bonds has the meaning set forth in section 1.148-4 of the Regulations.

(b) Not to Cause Interest to Become Taxable. The City shall not use, permit the use of, or omit to use Gross Proceeds or any other amounts (or any property the acquisition, construction or improvement of which is to be financed directly or indirectly with Gross Proceeds) in a manner which if made or omitted, respectively, would cause the interest on any Bond to become includable in the gross income, as defined in section 61 of the Code, of the owner thereof for federal income tax purposes. Without limiting the generality of the foregoing, unless and until the City receives a written opinion of counsel nationally recognized in the field of municipal bond law to the effect that failure to comply with such covenant will not adversely affect the exemption from federal income tax of the interest on any Bond, the City shall comply with each of the specific covenants in this Section.

(c) No Private Use or Private Payments. Except as permitted by section 141 of the Code and the Regulations and rulings thereunder, the City shall at all times prior to the last Stated Maturity of Bonds:

(i) exclusively own, operate and possess all property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with Gross Proceeds of the Bonds, and not use or permit the use of such Gross Proceeds (including all contractual arrangements with terms different than those applicable to the general public) or any property acquired, constructed or improved with such Gross Proceeds in any activity carried on by any person or entity (including the United States or any agency, department and instrumentality thereof) other than a state or local government, unless such use is solely as a member of the general public; and

(ii) not directly or indirectly impose or accept any charge or other payment by any person or entity who is treated as using Gross Proceeds of the Bonds or any property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with such Gross Proceeds, other than taxes of general application within the City or interest earned on investments acquired with such Gross Proceeds pending application for their intended purposes.

(d) No Private Loan.

(i) Except to the extent permitted by section 141 of the Code and the Regulations and rulings thereunder, the City shall not use Gross Proceeds of the Bonds to make or finance loans to any person or entity other than a state or local government. For purposes of the foregoing covenant, such Gross Proceeds are considered to be "loaned" to a person or entity if: (1) property acquired, constructed or improved with such Gross Proceeds is sold or leased to such person or entity in a transaction which creates a debt for federal income tax purposes; (2) capacity in or service from such property is committed to such person or entity under a take-or-pay, output or similar contract or arrangement; or (3) indirect benefits, or burdens and benefits of ownership, of such Gross Proceeds or any property acquired, constructed or improved with such Gross Proceeds are otherwise transferred in a transaction which is the economic equivalent of a loan.

(ii) The City covenants and agrees that the levied Assessments will meet the requirements of the "tax assessment loan exception" within the meaning of section 1.141-5(d) of the Regulations on the date the Bonds are delivered and will ensure that the Assessments continue to meet such requirements for so long as the Bonds are outstanding hereunder.

(e) Not to Invest at Higher Yield. Except to the extent permitted by section 148 of the Code and the Regulations and rulings thereunder, the City shall not at any time prior to the final Stated Maturity of the Bonds directly or indirectly invest Gross Proceeds in any Investment (or use Gross Proceeds to replace money so invested) if, as a result of such investment, the Yield from the Closing Date of all Investments acquired with Gross Proceeds (or with money replaced thereby), whether then held or previously disposed of, exceeds the Yield of the Bonds.

(f) Not Federally Guaranteed. Except to the extent permitted by section 149(b) of the Code and the Regulations and rulings thereunder, the City shall not take or omit to take any action which would cause the Bonds to be federally guaranteed within the meaning of section 149(b) of the Code and the Regulations and rulings thereunder.

(g) Information Report. The City shall timely file the information required by section 149(e) of the Code with the Secretary of the Treasury on Form 8038-G or such other form and in such place as the Secretary may prescribe.

(h) Rebate of Arbitrage Profits. Except to the extent otherwise provided in section 148(f) of the Code and the Regulations and rulings thereunder:

(i) The City shall account for all Gross Proceeds (including all receipts, expenditures and investments thereof) on its books of account separately and apart from all other funds (and receipts, expenditures and investments thereof) and shall retain all records of accounting for at least six years after the day on which the last outstanding Bond is discharged. However, to the extent permitted by law, the City may commingle Gross Proceeds of the Bonds with other money of the City, provided that the City separately accounts for each receipt and expenditure of Gross Proceeds and the obligations acquired therewith.

(ii) Not less frequently than each Computation Date, the City shall calculate the Rebate Amount in accordance with rules set forth in section 148(f) of the Code and the Regulations and rulings thereunder. The City shall maintain such calculations with its official transcript of proceedings relating to the issuance of the Bonds until six years after the final Computation Date.

(iii) As additional consideration for the purchase of the Bonds by the Purchaser and the loan of the money represented thereby and in order to induce such purchase by measures designed to insure the excludability of the interest thereon from the gross income of the owners thereof for federal income tax purposes, the City shall, pursuant to a City Order, direct the Trustee to transfer to the Rebate Fund from the funds or subaccounts designated in such City Order and direct the Trustee to pay to the United States from the Rebate Fund the amount that when added to the future value of previous rebate payments made for the Bonds equals (i) in the case of a Final Computation Date as defined in Section 1.148-3(e)(2) of the Regulations, one hundred percent (100%) of the Rebate Amount on such date; and (ii) in the case of any other Computation Date, ninety percent (90%) of the Rebate Amount on such date. In all cases, the rebate payments shall be made at the times, in the installments, to the place and in the manner as is or may be required by section 148(f) of the Code and the Regulations and rulings thereunder, and shall be accompanied by Form 8038-T or such other forms and information as is or may be required by Section 148(f) of the Code and the Regulations and rulings thereunder.

(iv) The City shall exercise reasonable diligence to assure that no errors are made in the calculations and payments required by paragraphs (ii) and (iii), and if an error is made, to discover and promptly correct such error within a reasonable amount of time thereafter (and in all events within one hundred eighty (180) days after discovery of the error), including payment to the United States of any additional Rebate Amount owed to it, interest thereon, and any penalty imposed under Section 1.148-3(h) of the Regulations.

(i) Not to Divert Arbitrage Profits. Except to the extent permitted by section 148 of the Code and the Regulations and rulings thereunder, the City shall not, at any time prior to the earlier of the Stated Maturity or final payment of the Bonds, enter into any transaction that reduces the amount required to be paid to the United States pursuant to Subsection (h) of this Section because such transaction results in a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the Yield of the Bonds not been relevant to either party.

(j) Elections. The City hereby directs and authorizes the Mayor, Mayor Pro Tem, City Manager, Deputy City Manager, Assistant City Manager, Chief Financial Officer, any Deputy Chief Financial Officer, City Treasurer, or City Clerk, individually or jointly, to make elections permitted or required pursuant to the provisions of the Code or the Regulations, as they deem necessary or appropriate in connection with the Bonds, in the Tax Certificate or similar or other appropriate certificate, form or document.

ARTICLE VIII

LIABILITY OF CITY

The City shall not incur any responsibility in respect of the Bonds or this Indenture other than in connection with the duties or obligations explicitly herein or in the Bonds assigned to or imposed upon it. The City shall not be liable in connection with the performance of its duties hereunder, except for its own willful default or act of bad faith. The City shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions covenants or agreements of the Trustee herein or of any of the documents executed by the Trustee in connection with the Bonds, or as to the existence of a default or Event of Default thereunder.

In the absence of bad faith, the City may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the City and conforming to the requirements of this Indenture. The City shall not be liable for any error of judgment made in good faith unless it shall be proved that it was negligent in ascertaining the pertinent facts.

No provision of this Indenture, the Bonds, the Assessment Ordinance, or any agreement, document, instrument, or certificate executed, delivered or approved in connection with the issuance, sale, delivery, or administration of the Bonds (the "Bond Documents"), shall require the City to expend or risk its own general funds or otherwise incur any financial liability (other than with respect to the Pledged Revenues and the Annual Collection Costs attributable to the Bond Assessments) in the performance of any of its obligations hereunder, or in the exercise of any of its rights or powers, if in the judgment of the City there are reasonable grounds for believing that the repayment of such funds or liability is not reasonably assured to it.

Neither the Owners nor any other Person shall have any claim against the City or any of its officers, officials, agents, or employees for damages suffered as a result of the City's failure to perform in any respect any covenant, undertaking, or obligation under any Bond Documents or as a result of the incorrectness of any representation in, or omission from, any of the Bond Documents, except to the extent that any such claim relates to an obligation, undertaking, representation, or covenant of the City, in accordance with the Bond Documents and the PID Act. Any such claim shall be payable only from Pledged Revenues or the Annual Collection Costs attributable to the Bond Assessments. Nothing contained in any of the Bond Documents shall be construed to preclude any action or proceeding in any court or before any governmental body, agency, or instrumentality against the City or any of its officers, officials, agents, or employees to enforce the provisions of any of the Bond Documents or to enforce all rights of the Owners of the Bonds by mandamus or other proceeding at law or in equity.

The City may rely on and shall be protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, warrant, bond, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The City may consult with counsel with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

Whenever in the administration of its duties under this Indenture the City shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of willful misconduct on the part of the City, be deemed to be conclusively proved and established by a certificate of the Trustee, an Independent Financial Consultant, an independent inspector or City Manager or other person designated by the City Council to so act on behalf of the City, and such certificate shall be full warrant to the City for any action taken or suffered under the provisions of this Indenture upon the faith thereof, but in its discretion the City may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

In order to perform its duties and obligations hereunder, the City may employ such persons or entities as it deems necessary or advisable. The City shall not be liable for any of the acts or omissions of such persons or entities employed by it in good faith hereunder, and shall be entitled to rely, and shall be fully protected in doing so, upon the opinions, calculations, determinations, and directions of such persons or entities.

ARTICLE IX

THE TRUSTEE

Section 9.1. Trustee as Paying Agent/Registrar

The Trustee is hereby designated and agrees to act as Paying Agent/Registrar for and in respect to the Bonds.

Section 9.2. Trustee Entitled to Indemnity

The Trustee shall be under no obligation to institute any suit, or to undertake any proceeding under this Indenture, or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts hereby

created or in the enforcement of any rights and powers hereunder, until it shall be indemnified, to the extent permitted by law, to its satisfaction against any and all costs and expenses, outlays, and counsel fees and other reasonable disbursements, and against all liability except as a consequence of its own negligence or willful misconduct. Nevertheless, the Trustee may begin suit, or appear in and defend suit, or do anything else appropriate to be done by it as the Trustee, without indemnity, and in such case the Trustee may make transfers from the Pledged Revenue Fund or the Administrative Fund to pay all costs and expenses, outlays, and counsel fees and other reasonable disbursements properly incurred in connection therewith and shall be entitled to a preference therefor over any Bonds Outstanding hereunder.

Section 9.3. Responsibilities of the Trustee.

The recitals contained in this Indenture and in the Bonds shall be taken as the statements of the City and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of the offering documents, this Indenture or the Bonds or with respect to the security afforded by this Indenture, and the Trustee shall incur no liability with respect thereto. Except as otherwise expressly provided in this Indenture, the Trustee shall have no responsibility or duty with respect to: (i) the issuance of Bonds for value; (ii) the application of the proceeds thereof, except to the extent that such proceeds are received by it in its capacity as Trustee; (iii) the application of any money paid to the City or others in accordance with this Indenture, except as to the application of any money paid to it in its capacity as Trustee; or (iv) any calculation of arbitrage or rebate under the Code. The Trustee has the right to act through agents and attorneys and shall have no liability for the negligence or willful misconduct of the agents and attorneys appointed with due care.

The duties and obligations of the Trustee shall be determined by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture. No implied covenants or obligations shall be read into this Indenture against the Trustee. The Trustee will, during the existence of an Event of Default, exercise such rights and powers vested in it by this Indenture and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

The Trustee shall not be liable for any action taken or omitted by it in the performance of its duties under this Indenture, except for its own negligence or willful misconduct, both before and after default by the City.

Section 9.4. Property Held in Trust.

All money and securities held by the Trustee at any time pursuant to the terms of this Indenture shall be held by the Trustee in trust for the purposes and under the terms and conditions of this Indenture.

Section 9.5. Rights of the Trustee.

The Trustee may rely upon any order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond, or other document provided to the Trustee in accordance with the terms of this Indenture that it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board or Person or to have been prepared and furnished pursuant to any of the provisions of this Indenture, or upon the written opinion of any

counsel, architect, engineer, insurance consultant, management consultant, or accountant believed by the Trustee to be qualified in relation to the subject matter, and the Trustee shall be under no duty to make any investigation or inquiry into any statements contained or matters referred to in any such instrument. The Trustee may consult with counsel, who may or may not be Bond Counsel, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it in good faith and in accordance therewith.

The Trustee may execute any of the trusts or powers hereunder or perform any of its duties hereunder through agents and attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

Whenever the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Indenture, such matter may be deemed to be conclusively proved and established by a City Certificate, unless other evidence in respect thereof be hereby specifically prescribed. Such City Certificate shall be full warrant for any action taken or suffered in good faith under the provisions hereof, but in its discretion the Trustee may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable. Except as otherwise expressly provided herein, any request, order, notice, or other direction required or permitted to be furnished pursuant to any provision hereof by the City to the Trustee shall be sufficiently executed if executed in the name of the City by the City Representative.

The Trustee shall not be under any obligation to see to the recording or filing of this Indenture, or otherwise to the giving to any Person of notice of the provisions hereof except as expressly required in Section 9.13 herein.

The Trustee shall not be deemed to have knowledge of any default or Event of Default (other than the failure of the City to deposit the Bond Assessments) unless it has been given written notice thereof.

Section 9.6. Compensation.

Unless otherwise provided by contract with the Trustee, the Trustee shall transfer from the Administrative Fund, from time to time, reasonable compensation for all services rendered by it hereunder, including its services as Paying Agent/Registrar, together with all its reasonable expenses, charges, and other disbursements and those of its counsel, agents and employees, incurred in and about the administration and execution of the trusts hereby created and the exercise of its powers and the performance of its duties hereunder, subject to any limit on the amount of such compensation or recovery of expenses or other charges as shall be prescribed by specific agreement, and the Trustee shall have a lien therefor on any and all funds at any time held by it hereunder prior to any Bonds Outstanding. None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if in the judgment of the Trustee there are reasonable grounds for believing that the repayment of such funds or liability is not reasonably assured to it. If the City shall fail to make any payment required by this Section, the Trustee may make such payment from any money in its possession under the provisions of this Indenture and shall be entitled to a preference therefor over any Bonds Outstanding hereunder.

To the extent permitted by law, the City agrees to indemnify the Trustee for, and hold it harmless against, any loss, liability, cost, claim or expenses (including fees, costs, and expenses of counsel) incurred by it without negligence or willful misconduct, arising out of or in connection with acting as Trustee hereunder.

Section 9.7. Permitted Acts.

The Trustee and its directors, officers, employees, or agents may become the owner of or may in good faith buy, sell, own, hold and deal in Bonds and may join in any action that any Owner of Bonds may be entitled to take as fully and with the same rights as if it were not the Trustee. The Trustee may act as depository, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, the City or any committee formed to protect the rights of holders of Bonds or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Indenture, whether or not such committee shall represent the holders of a majority in aggregate outstanding principal amount of the Bonds.

Section 9.8. Resignation of Trustee.

The Trustee may at any time resign and be discharged of its duties and obligations hereunder by giving not fewer than thirty (30) days' notice, specifying the date when such resignation shall take effect, to the City and each Owner of any Outstanding Bond. Such resignation shall take effect upon the appointment of a successor as provided in Section 9.10 and the acceptance of such appointment by such successor.

Section 9.9. Removal of Trustee.

The Trustee may be removed at any time by (i) the Owners of at least a majority of the aggregate outstanding principal of the Bonds by an instrument or concurrent instruments in writing signed and acknowledged by such Owners or by their attorneys-in-fact, duly authorized and delivered to the City, or (ii) so long as the City is not in default under this Indenture, the City. Copies of each such instrument shall be delivered by the City to the Trustee and any successor thereof. The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the City or the Owners of not less than ten percent (10%) of the aggregate outstanding principal of the Bonds.

Section 9.10. Successor Trustee.

If the Trustee shall resign, be removed, be dissolved, or become incapable of acting, or shall be adjudged as bankrupt or insolvent, or if a receiver, liquidator, or conservator of the Trustee or of its property shall be appointed, or if any public officer shall take charge or control of the Trustee or of its property or affairs, the position of the Trustee hereunder shall thereupon become vacant.

If the position of Trustee shall become vacant for any of the foregoing reasons or for any other reason, a successor Trustee may be appointed within one year after any such vacancy shall have occurred by the Owners of at least twenty-five percent (25%) of the aggregate outstanding principal of the Bonds by an instrument or concurrent instruments in writing signed and acknowledged by such Owners or their attorneys-in-fact, duly authorized and delivered to

such successor Trustee, with notification thereof being given to the predecessor Trustee and the City.

Until such successor Trustee shall have been appointed by the Owners of the Bonds, the City shall forthwith appoint a Trustee to act hereunder. Copies of any instrument of the City providing for any such appointment shall be delivered by the City to the Trustee so appointed and to the predecessor Trustee. The City shall mail notice of any such appointment to each Owner of any Outstanding Bonds within thirty (30) days after such appointment. Any appointment of a successor Trustee made by the City immediately and without further act shall be superseded and revoked by an appointment subsequently made by the Owners of Bonds.

If no appointment of a successor Trustee shall be made within forty-five (45) days after the giving by any Trustee of any notice of resignation in accordance with Section 9.8 herein or after the occurrence of any other event requiring or authorizing such appointment, the Trustee or any Owner of Bonds may apply to any court of competent jurisdiction for the appointment of such a successor, and the court may thereupon, after such notice, if any, as the court may deem proper, appoint such successor and the City shall be responsible for the costs of such appointment process.

Any successor Trustee appointed under the provisions of this Section shall be a commercial bank or trust company or national banking association (i) having a capital and surplus and undivided profits aggregating at least \$50,000,000, if there be such a commercial bank or trust company or national banking association willing and able to accept the appointment on reasonable and customary terms, and (ii) authorized by law to perform all the duties of the Trustee required by this Indenture.

Each successor Trustee shall mail notice of its appointment to the Trustee, any rating agency which, at the time of such appointment, is providing a rating on the Bonds and each of the Owners of the Bonds.

Section 9.11. Transfer of Rights and Property to Successor Trustee.

Any successor Trustee appointed under the provisions of Section 9.10 shall execute, acknowledge, and deliver to its predecessor and the City an instrument in writing accepting such appointment, and thereupon such successor, without any further act, deed, or conveyance, shall become fully vested with all money, estates, properties, rights, immunities, powers, duties, obligations, and trusts of its predecessor hereunder, with like effect as if originally appointed as Trustee. However, the Trustee then ceasing to act shall nevertheless, on request of the City or of such successor, execute, acknowledge, and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor all the rights, immunities, powers, and trusts of such Trustee and all the right, title, and interest of such Trustee in and to the Trust Estate, and shall pay over, assign, and deliver to such successor any money or other properties subject to the trusts and conditions herein set forth. Should any deed, conveyance, or instrument in writing from the City be required by such successor for more fully and certainly vesting in and confirming to it any such money, estates, properties, rights, powers, duties, or obligations, any and all such deeds, conveyances, and instruments in writing, on request and so far as may be authorized by law, shall be executed, acknowledged, and delivered by the City.

Section 9.12. Merger, Conversion or Consolidation of Trustee.

Any corporation or association into which the Trustee may be merged or with which it may be consolidated or any corporation or association resulting from any merger, conversion or consolidation to which it shall be a party or any corporation or association to which the Trustee may sell or transfer all or substantially all of its corporate trust business shall be the successor to such Trustee hereunder, without any further act, deed or conveyance, provided that such corporation or association shall be a commercial bank or trust company or national banking association qualified to be a successor to such Trustee under the provisions of Section 9.10, or a trust company that is a wholly-owned subsidiary of any of the foregoing.

Section 9.13. Trustee To File Continuation Statements Only.

The Trustee shall have no duty or obligation to file or record any financing statements pursuant to the Texas Uniform Commercial Code, as from time to time in effect (the "UCC"). If necessary and upon receipt of a copy of a filed financing statement, the Trustee shall file or cause to be filed, such continuation statements as may be required by the UCC in order to continue perfection of the security interest of the Trustee in such items of tangible or intangible personal property and any fixtures as may have been granted to the Trustee pursuant to this Indenture in the time, place and manner required by the UCC.

Section 9.14. Construction of Indenture.

The Trustee may construe any of the provisions of this Indenture insofar as the same may appear to be ambiguous or inconsistent with any other provision hereof, and any construction of any such provisions hereof by the Trustee in good faith shall be binding upon the Owners of the Bonds. Permissive rights of the Trustee are not to be construed as duties.

ARTICLE X

MODIFICATION OR AMENDMENT OF THIS INDENTURE

Section 10.1. Amendments Permitted.

This Indenture and the rights and obligations of the City and of the Owners of the Bonds may be modified or amended at any time by a Supplemental Indenture, except as provided below, pursuant to the affirmative vote at a meeting of Owners of the Bonds, or with the written consent without a meeting, of the Owners of at least sixty-six and two-thirds percent (66-2/3%) of the aggregate principal amount of the Bonds then Outstanding. No such modification or amendment shall (i) extend the maturity of any Bond or reduce the interest rate thereon, or otherwise alter or impair the obligation of the City to pay the principal of, and the interest and any premium on, any Bond, without the express consent of the Owner of such Bond, or (ii) permit the creation by the City of any pledge or lien upon the Pledged Revenues superior to or on a parity with the pledge and lien created for the benefit of the Bonds (except as otherwise permitted by Applicable Laws or this Indenture), or reduce the percentage of Bonds required for the amendment hereof. Any such amendment may not modify any of the rights or obligations of the Trustee without its written consent.

This Indenture and the rights and obligations of the City and of the Owners may also be modified or amended at any time by a Supplemental Indenture, without the consent of any

Owners, only to the extent permitted by law and only for any one or more of the following purposes:

- (i) to add to the covenants and agreements of the City in this Indenture contained, other covenants and agreements thereafter to be observed, or to limit or surrender any right or power herein reserved to or conferred upon the City;
- (ii) to make modifications not adversely affecting any Outstanding Bonds in any material respect;
- (iii) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in this Indenture, or in regard to questions arising under this Indenture, as the City and the Trustee may deem necessary or desirable and not inconsistent with this Indenture, and that shall not adversely affect the rights of the Owners of the Bonds; and
- (iv) to make such additions, deletions or modifications as may be necessary or desirable to assure exemption from federal income taxation of interest on the Bonds. The Trustee must receive an opinion of Bond Counsel to the effect that the Supplemental Indenture is authorized or permitted by the terms of the Indenture.

Section 10.2. Owners' Meetings.

The City may at any time call a meeting of the Owners of the Bonds. In such event the City is authorized to fix the time and place of said meeting and to provide for the giving of notice thereof, and to fix and adopt rules and regulations for the conduct of said meeting.

Section 10.3. Procedure for Amendment with Written Consent of Owners.

The City and the Trustee may at any time adopt a Supplemental Indenture amending the provisions of the Bonds or of this Indenture, to the extent that such amendment is permitted by Section 10.1 herein, to take effect when and as provided in this Section. A copy of such Supplemental Indenture, together with a request to Owners for their consent thereto, shall be mailed by first class mail, by the Trustee to each Owner of Bonds from whom consent is required under this Indenture, but failure to mail copies of such Supplemental Indenture and request shall not affect the validity of the Supplemental Indenture when assented to as in this Section provided.

Such Supplemental Indenture shall not become effective unless there shall be filed with the Trustee the written consents of the Owners as required by this Indenture and a notice shall have been mailed as hereinafter in this Section provided. Each such consent shall be effective only if accompanied by proof of ownership of the Bonds for which such consent is given, which proof shall be such as is permitted by Section 11.6 herein. Any such consent shall be binding upon the Owner of the Bonds giving such consent and on any subsequent Owner (whether or not such subsequent Owner has notice thereof), unless such consent is revoked in writing by the Owner giving such consent or a subsequent Owner by filing such revocation with the Trustee prior to the date when the notice hereinafter in this Section provided for has been mailed.

After the Owners of the required percentage of Bonds shall have filed their consents to the Supplemental Indenture, the City shall mail a notice to the Owners in the manner

hereinbefore provided in this Section for the mailing of the Supplemental Indenture, stating in substance that the Supplemental Indenture has been consented to by the Owners of the required percentage of Bonds and will be effective as provided in this Section (but failure to mail copies of said notice shall not affect the validity of the Supplemental Indenture or consents thereto). Proof of the mailing of such notice shall be filed with the Trustee. A record, consisting of the papers required by this Section 10.3 to be filed with the Trustee, shall be proof of the matters therein stated until the contrary is proved. The Supplemental Indenture shall become effective upon the filing with the Trustee of the proof of mailing of such notice, and the Supplemental Indenture shall be deemed conclusively binding (except as otherwise hereinabove specifically provided in this Article) upon the City and the Owners of all Bonds at the expiration of sixty (60) days after such filing, except in the event of a final decree of a court of competent jurisdiction setting aside such consent in a legal action or equitable proceeding for such purpose commenced within such sixty-day period.

Section 10.4. Effect of Supplemental Indenture.

From and after the time any Supplemental Indenture becomes effective pursuant to this Article X, this Indenture shall be deemed to be modified and amended in accordance therewith, the respective rights, duties, and obligations under this Indenture of the City, the Trustee, and all Owners of Bonds Outstanding shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such Supplemental Indenture shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 10.5. Endorsement or Replacement of Bonds Issued After Amendments.

The City may determine that Bonds issued and delivered after the effective date of any action taken as provided in this Article X shall bear a notation, by endorsement or otherwise, in form approved by the City, as to such action. In that case, upon demand of the Owner of any Bond Outstanding at such effective date and presentation of his Bond for that purpose at the designated office of the Trustee or at such other office as the City may select and designate for that purpose, a suitable notation shall be made on such Bond. The City may determine that new Bonds, so modified as in the opinion of the City is necessary to conform to such Owners' action, shall be prepared, executed, and delivered. In that case, upon demand of the Owner of any Bonds then Outstanding, such new Bonds shall be exchanged at the designated office of the Trustee without cost to any Owner, for Bonds then Outstanding, upon surrender of such Bonds.

Section 10.6. Amendatory Endorsement of Bonds.

The provisions of this Article X shall not prevent any Owner from accepting any amendment as to the particular Bonds held by such Owner, provided that due notation thereof is made on such Bonds.

ARTICLE XI

DEFAULT AND REMEDIES

Section 11.1. Events of Default.

(a) Each of the following occurrences or events shall be and is hereby declared to be an "Event of Default," to wit:

(i) The failure of the City to deposit the Pledged Revenues to the Pledged Revenue Fund;

(ii) The failure of the City to enforce the collection of the Bond Assessments including the prosecution of foreclosure proceedings;

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

(iv) Default in the performance or observance of any covenant, agreement or obligation of the City under this Indenture and the continuation thereof for a period of ninety (90) days after written notice to the City by the Trustee, or by the Owners of at least twenty-five percent (25%) of the aggregate outstanding principal of the Bonds with a copy to the Trustee, specifying such default by the Owners of at least twenty-five percent (25%) of the Bonds at the time Outstanding requesting that the failure be remedied.

(b) Nothing in Section 11.1(a) will be viewed to be an Event of Default if such provision is in violation of any applicable state law or court order.

Section 11.2. Immediate Remedies for Default.

(a) Subject to Article VIII, upon the happening and continuance of any of the Events of Default described in Section 11.1, the Owners of at least twenty-five percent (25%) of the Bonds then Outstanding, may direct the Trustee to proceed against the City for the purpose of protecting and enforcing the rights of the Owners under this Indenture, by action seeking mandamus or by other suit, action, or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief to the extent permitted by Applicable Laws, including, but not limited to, the specific performance of any covenant or agreement contained herein, or injunction; provided, however, that no action for money damages against the City may be sought or shall be permitted.

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

(c) If the assets of the Trust Estate are sufficient to pay all amounts due with respect to Outstanding Bonds, in the selection of Trust Estate assets to be used in the payment of Bonds due under this Article, the City shall determine, in its absolute discretion, and shall instruct the Trustee by City Order, which Trust Estate assets shall be applied to such payment

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

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

Section 11.3. Restriction on Owner's Action.

(a) No Owner shall have any right to institute any action, suit or proceeding at law or in equity for the enforcement of this Indenture or for the execution of any trust thereof or any other remedy hereunder, unless (i) a default has occurred and is continuing of which the Trustee has been notified in writing, (ii) such default has become an Event of Default and the Owners of at least twenty-five percent (25%) of the aggregate principal amount of the Bonds then Outstanding have made written request to the Trustee and offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, (iii) the Owners have furnished to the Trustee indemnity as provided in Section 9.2 herein, (iv) the Trustee has for sixty (60) days after such notice failed or refused to exercise the powers hereinbefore granted, or to institute such action, suit, or proceeding in its own name, (v) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Owners of a majority of the aggregate principal amount of the Bonds then Outstanding, and (vi) notice of such action, suit, or proceeding is given to the Trustee; however, no one or more Owners of the Bonds shall have any right in any manner whatsoever to affect, disturb, or prejudice this Indenture by its, his, her or their action or to enforce any right hereunder except in the manner provided herein, and that all proceedings at law or in equity shall be instituted and maintained in the manner provided herein and for the equal benefit of the Owners of all Bonds then Outstanding. The notification, request and furnishing of indemnity set forth above shall, at the option of the Trustee, be conditions precedent to the execution of the powers and trusts of this Indenture and to any action or cause of action for the enforcement of this Indenture or for any other remedy hereunder.

(b) Subject to Article VIII, nothing in this Indenture shall affect or impair the right of any Owner to enforce, by action at law, payment of any Bond at and after the maturity thereof, or on the date fixed for redemption or the obligation of the City to pay each Bond issued

hereunder to the respective Owners thereof at the time and place, from the source and in the manner expressed herein and in the Bonds.

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

Section 11.4. Application of Revenues and Other Money After Default.

(a) All money, securities, funds and Pledged Revenues and the income therefrom received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the cost and expenses of the proceedings resulting in the collection of such amounts, the expenses (including its counsel), liabilities, and advances incurred or made by the Trustee and the fees of the Trustee in carrying out this Indenture, during the continuance of an Event of Default, the Trustee, on behalf of the City, notwithstanding Section 11.2 hereof, be applied by the Trustee to the payment of interest and principal or redemption price then due on Bonds, as follows:

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

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

Within ten (10) days of receipt of such good and available funds, the Trustee may fix a record and payment date for any payment to be made to Owners pursuant to this Section 11.4.

(b) In the event funds are not adequate to cure any of the Events of Default described in Section 11.1, the available funds shall be allocated to the Bonds that are Outstanding in proportion to the quantity of Bonds that are currently due and in default under the terms of this Indenture.

(c) The restoration of the City to its prior position after any and all defaults have been cured, as provided in Section 11.3, shall not extend to or affect any subsequent default under this Indenture or impair any right consequent thereon.

Section 11.5. Effect of Waiver.

(a) No delay or omission of the Trustee, or any Owner, to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to

be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Indenture to the Trustee or the Owners, respectively, may be exercised from time to time and as often as may be deemed expedient.

Section 11.6. Evidence of Ownership of Bonds.

(a) Any request, consent, revocation of consent or other instrument which this Indenture may require or permit to be signed and executed by the Owners of Bonds may be in one or more instruments of similar tenor, and shall be signed or executed by such Owners in person or by their attorneys duly appointed in writing. Proof of the execution of any such instrument, or of any instrument appointing any such attorney, or the holding by any Person of the Bonds shall be sufficient for any purpose of this Indenture (except as otherwise herein expressly provided) if made in the following manner:

(i) The fact and date of the execution of such instruments by any Owner of Bonds or the duly appointed attorney authorized to act on behalf of such Owner may be provided by a guarantee of the signature thereon by a bank or trust company or by the certificate of any notary public or other officer authorized to take acknowledgments of deeds, that the Person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. Where such execution is by an officer of a corporation or association or a member of a partnership, on behalf of such corporation, association or partnership, such signature guarantee, certificate, or affidavit shall also constitute sufficient proof of his authority.

(ii) The ownership of Bonds and the amount, numbers and other identification and date of holding the same shall be proved by the Register.

(b) Except as otherwise provided in this Indenture with respect to revocation of a consent, any request or consent by an Owner of Bonds shall bind all future Owners of the same Bond in respect of anything done or suffered to be done by the City or the Trustee in accordance therewith.

Section 11.7. No Acceleration.

In the event of the occurrence of an Event of Default under Section 11.1 hereof, the right of acceleration of any Stated Maturity is not granted as a remedy hereunder and the right of acceleration under this Indenture is expressly denied.

Section 11.8. Mailing of Notice.

Any provision in this Article for the mailing of a notice or other document to Owners shall be fully complied with if it is mailed, first class postage prepaid, only to each Owner at the address appearing upon the Register.

Section 11.9. Exclusion of Bonds.

Bonds owned or held by or for the account of the City will not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Bonds provided for in this Indenture, and the City shall not be entitled with respect to such Bonds to give any consent or take any other action provided for in this Indenture.

Section 11.10. Waiver of Default

With the written consent of at least sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the Bonds then Outstanding, the Owners may waive compliance by the City with certain past defaults under the Indenture and their consequences. Any such consent shall be conclusive and binding upon the Owners and upon all future Owners.

ARTICLE XII**GENERAL COVENANTS AND REPRESENTATIONS****Section 12.1. Representations as to Pledged Revenues.**

(a) The City represents and warrants that it is authorized by Applicable Laws to authorize and issue the Bonds, to execute and deliver this Indenture and to pledge the Pledged Revenues in the manner and to the extent provided in this Indenture, and that the Pledged Revenues are and will be and remain free and clear of any pledge, lien, charge, or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge and lien created in or authorized by this Indenture except as expressly provided herein.

(b) The City shall at all times, to the extent permitted by Applicable Laws, defend, preserve and protect the pledge of the Pledged Revenues and all the rights of the Owners and the Trustee, under this Indenture against all claims and demands of all Persons whomsoever.

(c) The City will take all steps reasonably necessary and appropriate, and will direct the Trustee to take all steps reasonably necessary and appropriate, to collect all delinquencies in the collection of the Assessments and any other amounts pledged to the payment of the Bonds to the fullest extent permitted by the PID Act and other Applicable Laws.

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

Section 12.2. Books of Record - Accounts.

The Trustee shall keep or cause to be kept proper books of record and account (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to the Funds and Accounts established by this Indenture and which shall at all times be subject to inspection by the City, and the Owner or Owners of not less than ten percent (10%) in principal amount of any Bonds then Outstanding or their representatives duly authorized in writing.

Section 12.3. General.

The City shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the City under the provisions of this Indenture.

ARTICLE XIII

SPECIAL COVENANTS

Section 13.1. Further Assurances; Due Performance.

(a) At any and all times the City will duly execute, acknowledge and deliver, or will cause to be done, executed and delivered, all and every such further acts, conveyances, transfers, and assurances in a manner as the Trustee shall reasonably require for better conveying, transferring, pledging, and confirming unto the Trustee, all and singular, the revenues, Funds, Accounts and properties constituting the Pledged Revenues, and the Trust Estate hereby transferred and pledged, or intended so to be transferred and pledged.

(b) The City will duly and punctually keep, observe and perform each and every term, covenant and condition on its part to be kept, observed and performed, contained in this Indenture.

Section 13.2. Additional Obligations or Other Liens.

(a) The City reserves the right, subject to the provisions contained in this Section 13.2, to issue additional obligations under other indentures, assessment ordinances, or similar agreements or other obligations which do not constitute or create a lien on the Trust Estate and are not payable from Pledged Revenues.

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

Section 13.3. Books of Record.

(a) The City shall cause to be kept full and proper books of record and accounts, in which full, true and proper entries will be made of all dealing, business and affairs of the City, which relate to the Pledged Revenues, the Pledged Funds, and the Bonds which books can be inspected by the Trustee during regular business hours of a Business Day upon request.

(b) The Trustee shall have no responsibility with respect to the financial and other information received by it pursuant to this Section 13.3 except to receive and retain same, subject to the Trustee's document retention policies, and to distribute the same in accordance with the provisions of this Indenture. Specifically, but without limitation, the Trustee shall have no duty to review such information, is not considered to have notice of the contents of such information or a default based on such contents, and has no duty to verify the accuracy of such information.

ARTICLE XIV

PAYMENT AND CANCELLATION OF THE BONDS AND SATISFACTION OF THE
INDENTURESection 14.1. Trust Irrevocable.

The trust created by the terms and provisions of this Indenture is irrevocable until the Bonds secured hereby are fully paid or provision is made for their payment as provided in this Article.

Section 14.2. Satisfaction of Indenture.

If the City shall pay or cause to be paid, or there shall otherwise be paid to the Owners, principal of and interest on of all of the Bonds, at the times and in the manner stipulated in this Indenture, and all amounts due and owing with respect to the Bonds have been paid or provided for, then the pledge of the Trust Estate and all covenants, agreements, and other obligations of the City to the Owners of such Bonds, shall thereupon cease, terminate, and become void and be discharged and satisfied. In such event, the Trustee shall execute and deliver to the City copies of all such documents as it may have evidencing that the principal of and interest on of the Bonds has been paid so that the City may determine if the Indenture is satisfied; if so, the Trustee shall pay over or deliver all money held by it in the Funds and Accounts held hereunder to the Person entitled hereunder to receive such amounts, or, if no Person is entitled to receive such amounts, then to the City.

Section 14.3. Bonds Deemed Paid.

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

ARTICLE XV

MISCELLANEOUS

Section 15.1. Benefits of Indenture Limited to Parties.

Nothing in this Indenture, expressed or implied, is intended to give to any Person other than the City, the Trustee and the Owners, any right, remedy, or claim under or by reason of this Indenture. Any covenants, stipulations, promises or agreements in this Indenture by and on behalf of the City shall be for the sole and exclusive benefit of the Owners and the Trustee.

Section 15.2. Successor is Deemed Included in All References to Predecessor.

Whenever in this Indenture or any Supplemental Indenture either the City or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Indenture contained by or on behalf of the City or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 15.3. Execution of Documents and Proof of Ownership by Owners.

Any request, declaration, or other instrument which this Indenture may require or permit to be executed by Owners may be in one or more instruments of similar tenor, and shall be executed by Owners in person or by their attorneys duly appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Owner or his attorney of such request, declaration, or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the Person signing such request, declaration, or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

Except as otherwise herein expressly provided, the ownership of registered Bonds and the amount, maturity, number, and date of holding the same shall be proved by the Register.

Any request, declaration or other instrument or writing of the Owner of any Bond shall bind all future Owners of such Bond in respect of anything done or suffered to be done by the City or the Trustee in good faith and in accordance therewith.

Section 15.4. Waiver of Personal Liability.

No member, officer, agent, or employee of the City shall be individually or personally liable for the payment of the principal of, or interest or any premium on, the Bonds; but nothing herein contained shall relieve any such member, officer, agent, or employee from the performance of any official duty provided by law.

Section 15.5. Notices to and Demands on City and Trustee.

(a) Except as otherwise expressly provided in this Indenture, all notices or other instruments required or permitted under this Indenture, including any City Certificate or City

Order, shall be in writing and shall be delivered by hand or by overnight delivery service, mailed by first class mail, postage prepaid, or transmitted by facsimile or e-mail (subject to paragraph (c) below) and addressed as follows:

If to the City:

City of Austin, Texas
P.O. Box 2106
Austin, Texas 78768
Attn: City Treasurer

If to the Trustee
or the Paying Agent/Registrar:

U.S. Bank National Association
13737 Noel Road, Suite 800
Dallas, Texas 75240
Attn: Brian Jensen

Any such notice, demand, or request may also be transmitted to the appropriate party by telegram or telephone and shall be deemed to be properly given or made at the time of such transmission if, and only if, such transmission of notice shall be confirmed in writing and sent as specified above.

Any of such addresses may be changed at any time upon written notice of such change given to the other party by the party effecting the change. Notices and consents given by mail in accordance with this Section shall be deemed to have been given five Business Days after the date of dispatch; notices and consents given by any other means shall be deemed to have been given when received.

(b) The Trustee shall mail to each Owner of a Bond notice of (i) any substitution of the Trustee; or (ii) the redemption or defeasance of all Bonds Outstanding.

(c) The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to the Indenture and delivered using Electronic Means ("Electronic Means" means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder); provided, however, that the City shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the City whenever a person is to be added or deleted from the listing. If the City elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The City understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The City shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and the City and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the City. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent

written instruction. The City agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the City; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 15.6. Partial Invalidity.

If any Section, paragraph, sentence, clause, or phrase of this Indenture shall for any reason be held illegal or unenforceable, such holding shall not affect the validity of the remaining portions of this Indenture. The City hereby declares that it would have adopted this Indenture and each and every other Section, paragraph, sentence, clause, or phrase hereof and authorized the issue of the Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Indenture may be held illegal, invalid, or unenforceable.

Section 15.7. Applicable Laws.

This Indenture shall be governed by and enforced in accordance with the laws of the State of Texas applicable to contracts made and performed in the State of Texas.

Section 15.8. Payment on Business Day.

In any case where the date of the maturity of interest, principal of the Bonds or the date fixed for redemption of any Bonds or the date any action is to be taken pursuant to this Indenture is other than a Business Day, the payment of interest or principal (and premium, if any) or the action need not be made on such date but may be made on the next succeeding day that is a Business Day with the same force and effect as if made on the date required and no interest shall accrue for the period from and after such date.

Section 15.9. Counterparts.

This Indenture may be executed in counterparts, each of which shall be deemed an original.

Section 15.10. Contracts with Companies Engaged in Business with Iran, Sudan, or Foreign Terrorist Organization Prohibited (S.B. 252 85th Texas Legislature).

The Trustee represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, 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 Federal law and excludes the Trustee and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization. The Trustee understands “affiliate” to mean any entity that controls, is controlled by, or is under common control with the Trustee and exists to make a profit.

Section 15.11. No Boycott of Israel

The Trustee hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and, to the extent this Indenture is a contract for goods or services, will not boycott Israel during the term of this Indenture. The foregoing verification is made solely to comply with Section 2270.002, Texas Government Code, and to the extent such Section does not contravene applicable Federal law. As used in the foregoing verification, ‘boycott Israel’ means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes. The Trustee understands ‘affiliate’ to mean an entity that controls, is controlled by, or is under common control with the Trustee and exists to make a profit.

[remainder of page left blank intentionally]

IN WITNESS WHEREOF, the City and the Trustee have caused this Indenture of Trust to be executed all as of the date hereof.

CITY OF AUSTIN, TEXAS

By: _____,
STEVE ADLER, Mayor

Attest:

JANNETTE S. GOODALL, City Clerk

[CITY SEAL]

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Officer

Signature Page to Indenture of Trust

EXHIBIT A(a) Form of Bond.

NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF TEXAS, THE CITY, OR ANY OTHER POLITICAL CORPORATION, SUBDIVISION OR AGENCY THEREOF, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS BOND.

REGISTERED
No. _____

REGISTERED
\$ _____

United States of America
State of Texas

CITY OF AUSTIN, TEXAS
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2019
(WHISPER VALLEY PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #1)

INTEREST RATE MATURITY DATE DATE OF DELIVERY CUSIP NUMBER

_____ % _____ _____ _____

The City of Austin, Texas (the "City"), for value received, hereby promises to pay, solely from the Pledged Revenues, to

or registered assigns, on the Maturity Date, as specified above, the sum of

_____ DOLLARS

unless this Bond shall have been sooner called for redemption and the payment of the principal hereof shall have been paid or provision for such payment shall have been made, and to pay interest on the unpaid principal amount hereof from the later of the Date of Delivery, as specified above, or the most recent Interest Payment Date to which interest has been paid or provided for until such principal amount shall have been paid or provided for, at the per annum rate of interest specified above, computed on the basis of a 360-day year of twelve 30-day months, such interest to be paid semiannually on May 1 and November 1 of each year, commencing November 1, 2019, until maturity or prior redemption.

Capitalized terms appearing herein that are defined terms in the Indenture defined below, have the meanings assigned to them in the Indenture. Reference is made to the Indenture for such definitions and for all other purposes.

The principal of this Bond shall be payable without exchange or collection charges in lawful money of the United States of America upon presentation and surrender of this Bond at the designated corporate trust office (the "Designated Payment/Transfer Office"), of U.S. Bank National Association, Dallas, Texas, as trustee and paying agent/registrars (the "Trustee", which term includes any successor trustee under the Indenture), or, with respect to a successor

trustee and paying agent/registrar, at the Designated Payment/Transfer Office of such successor. Interest on this Bond is payable by check dated as of the Interest Payment Date, mailed by the Trustee to the registered owner at the address shown on the registration books kept by the Trustee or by such other customary banking arrangements acceptable to the Trustee, requested by, and at the risk and expense of, the Person to whom interest is to be paid. For the purpose of the payment of interest on this Bond, the registered owner shall be the Person in whose name this Bond is registered at the close of business on the "Record Date," which shall be the fifteenth day of the month next preceding such Interest Payment Date; provided, however, that in the event of nonpayment of interest on a scheduled Interest Payment Date, and for 30 days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Trustee, if and when funds for the payment of such interest have been received from the City. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the "Special Payment Date," which shall be 15 days after the Special Record Date) shall be sent at least five Business Days prior to the Special Record Date by United States mail, first class postage prepaid, to the address of each Owner of a Bond appearing on the books of the Trustee at the close of business on the last Business Day preceding the date of mailing such notice.

If a date for the payment of the principal of or interest on the Bonds is a Saturday, Sunday, legal holiday, or a day on which banking institutions in the city in which the Designated Payment/Transfer Office is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding Business Day, and payment on such date shall have the same force and effect as if made on the original date payment was due.

This Bond is one of a duly authorized issue of assessment revenue bonds of the City having the designation specified in its title (herein referred to as the "Bonds"), dated April 1, 2019 and issued in the aggregate principal amount of \$_____ and issued, with the limitations described herein, pursuant to an Indenture of Trust, dated as of April 1, 2019 (the "Indenture"), by and between the City and the Trustee, to which Indenture reference is hereby made for a description of the amounts thereby pledged and assigned, the nature and extent of the lien and security, the respective rights thereunder to the holders of the Bonds, the Trustee, and the City, and the terms upon which the Bonds are, and are to be, authenticated and delivered and by this reference to the terms of which each holder of this Bond hereby consents. All Bonds issued under the Indenture are equally and ratably secured by the amounts thereby pledged and assigned. The Bonds are being issued for the purpose of (i) paying a portion of the Costs of the Improvement Area #1 Improvements, (ii) funding a portion of a reserve fund for the Bonds, (iii) paying capitalized interest on the Bonds, and (iv) paying the costs of issuing the Bonds.

The Bonds are limited obligations of the City payable solely from the Pledged Revenues as defined in the Indenture. Reference is hereby made to the Indenture, copies of which are on file with and available upon request from the Trustee, for the provisions, among others, with respect to the nature and extent of the duties and obligations of the City, the Trustee and the Owners. The Owner of this Bond, by the acceptance hereof, is deemed to have agreed and consented to the terms, conditions and provisions of the Indenture.

Notwithstanding any provision hereof, the Indenture may be released and the obligation of the City to make money available to pay this Bond may be defeased by the deposit of money and/or certain direct or indirect Defeasance Securities sufficient for such purpose as described in the Indenture.

The Bonds are issuable as fully registered bonds only in Authorized Denominations, subject to the provisions of the Indenture authorizing redemption in principal amounts of \$5,000 and any multiple thereof.

The Bonds are subject to sinking fund redemption prior to their respective maturities and will be redeemed by the City in part at a price equal to the principal amount thereof plus accrued and unpaid interest thereon to the date set for redemption from money available for such purpose in the Principal and Interest Account of the Bond Fund pursuant to Article VI of the Indenture, on the dates and in the principal amounts as set forth in the following schedule:

Term Bonds Maturing November 1, 20__

<u>Redemption Date</u>	<u>Principal Amount</u>
November 1, 20__	\$ _____
November 1, 20__	\$ _____
November 1, 20__	\$ _____
November 1, 20__ (maturity)	\$ _____

Term Bonds Maturing November 1, 20__

<u>Redemption Date</u>	<u>Principal Amount</u>
November 1, 20__	\$ _____
November 1, 20__	\$ _____
November 1, 20__	\$ _____
November 1, 20__	\$ _____
November 1, 20__ (maturity)	\$ _____

At least forty-five (45) days prior to each sinking fund redemption date, the Trustee shall select a principal amount of Bonds of such maturity equal to the Sinking Fund Installment amount of such Bonds to be redeemed, shall call such Bonds for redemption on such scheduled sinking fund redemption date, and shall give notice of such redemption, as provided in Section 4.6 of the Indenture.

The principal amount of Bonds required to be redeemed on any sinking fund redemption date shall be reduced, at the option of the City, by the principal amount of any Bonds of such maturity which, at least 45 days prior to the sinking fund redemption date (i) shall have been acquired by the City at a price not exceeding the principal amount of such Bonds plus accrued and unpaid interest to the date of purchase thereof, and delivered to the Trustee for cancellation, or (ii) shall have been redeemed pursuant to the optional redemption or extraordinary optional redemption and not previously credited to a sinking fund redemption.

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

The City reserves the right and option to redeem Bonds before their scheduled maturity dates, in whole or in part, on any date on or after November 1, 20__, such redemption date or dates to be fixed by the City, at the price of par, plus accrued interest to the date of redemption.

The Bonds are subject to extraordinary optional redemption prior to maturity in whole or in part, on the first day of any month, at a redemption price equal to the principal amount of the Bonds called for redemption, plus accrued and unpaid interest to the date fixed for redemption from amounts on deposit in the Redemption Fund as a result of Bond Prepayments.

The Trustee shall give notice of any redemption of Bonds by sending notice by first class United States mail, postage prepaid, not less than 30 days before the date fixed for redemption, to the Owner of each Bond (or part thereof) to be redeemed, at the address shown on the Register. The notice shall state the redemption date, the redemption price, the place at which the Bonds are to be surrendered for payment, and, if less than all the Bonds Outstanding are to be redeemed, an identification of the Bonds or portions thereof to be redeemed. Any notice so given shall be conclusively presumed to have been duly given, whether or not the Owner receives such notice.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the City and the rights of the holders of the Bonds under the Indenture at any time Outstanding affected by such modification. The Indenture also contains provisions permitting the holders of specified percentages in aggregate principal amount of the Bonds at the time Outstanding, on behalf of the holders of all the Bonds, to waive compliance by the City with certain past defaults under the Bond Ordinance or the Indenture and their consequences. Any such consent or waiver by the holder of this Bond or any predecessor Bond evidencing the same debt shall be conclusive and binding upon such holder and upon all future holders thereof and of any Bond issued upon the transfer thereof or in exchange therefor or in lieu thereof, whether or not notation of such consent or waiver is made upon this Bond.

As provided in the Indenture, this Bond is transferable upon surrender of this Bond for transfer at the Designated Payment/Transfer Office, with such endorsement or other evidence of transfer as is acceptable to the Trustee, and upon delivery to the Trustee of such certifications and/or opinion of counsel as may be required under the Indenture for the transfer of this Bond. Upon satisfaction of such requirements, one or more new fully registered Bonds of the same Stated Maturity, of Authorized Denominations, bearing the same rate of interest, and for the same aggregate principal amount will be issued to the designated transferee or transferees.

Neither the City nor the Trustee shall be required to issue, transfer or exchange any Bond called for redemption where such redemption is scheduled to occur within 45 calendar days of the transfer or exchange date; provided, however, such limitation shall not be applicable to an exchange by the registered owner of the uncalled principal balance of a Bond.

The City, the Trustee, and any other Person may treat the Person in whose name this Bond is registered as the owner hereof for the purpose of receiving payment as herein provided (except interest shall be paid to the Person in whose name this Bond is registered on the Record Date or Special Record Date, as applicable) and for all other purposes, whether or not this Bond be overdue, and neither the City nor the Trustee shall be affected by notice to the contrary.

The City has reserved the right to issue additional obligations on the terms and conditions specified in the Indenture.

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE CITY OF AUSTIN, TEXAS, TRAVIS COUNTY, TEXAS OR THE STATE OF TEXAS, OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED TO THE PAYMENT OF THE BONDS.

IT IS HEREBY CERTIFIED AND RECITED that the issuance of this Bond and the series of which it is a part is duly authorized by law; that all acts, conditions and things required to be done precedent to and in the issuance of the Bonds have been properly done and performed and have happened in regular and due time, form and manner, as required by law; and that the total indebtedness of the City, including the Bonds, does not exceed any Constitutional or statutory limitation.

IN WITNESS WHEREOF, the City Council of the City has caused this Bond to be executed under the official seal of the City.

Mayor, City of Austin, Texas

City Clerk, City of Austin, Texas

[City Seal]

(b) Form of Comptroller's Registration Certificate.

The following Registration Certificate of Comptroller of Public Accounts shall appear on the Initial Bond:

REGISTRATION CERTIFICATE OF
COMPTROLLER OF PUBLIC ACCOUNTS

OFFICE OF THE COMPTROLLER §
OF PUBLIC ACCOUNTS §
§
THE STATE OF TEXAS §

REGISTER NO. _____

I HEREBY CERTIFY THAT there is on file and of record in my office a certificate to the effect that the Attorney General of the State of Texas has approved this Bond, and that this Bond has been registered this day by me.

WITNESS MY SIGNATURE AND SEAL OF OFFICE this _____

Comptroller of Public Accounts
of the State of Texas

[SEAL]

(c) Form of Certificate of Trustee.

The following Certificate of Trustee shall appear on the definitive Bonds:

CERTIFICATE OF TRUSTEE

It is hereby certified that this is one of the Bonds of the series of Bonds referred to in the within mentioned Indenture.

DATED: _____

U.S. Bank National Association, as Trustee

By: _____
Authorized Signatory

(d) Form of Assignment.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto
(print or typewrite name, address and zip code of transferee):

(Social Security or other identifying number: _____) the within Bond and
all rights hereunder and hereby irrevocably constitutes and appoints
_____ attorney to transfer the within Bond on the books kept for
registration hereof, with full power of substitution in the premises.

Date: _____

Signature Guaranteed By: _____

NOTICE: The signature on this Assignment
must correspond with the name of the
registered owner as it appears on the face of
the within Bond in every particular and must be
guaranteed in a manner acceptable to the
Trustee.

Authorized Signatory

(e) The Initial Bond shall be in the form set forth in paragraphs (a) through (d) of this Exhibit A, except for the following alterations:

(i) immediately under the name of the Bond the heading “INTEREST RATE” and “MATURITY DATE” shall both be completed with the expression “As Shown Below,” and the reference to the “CUSIP NUMBER” shall be deleted;

(ii) in the first paragraph of the Bond, the words “on the Maturity Date, as specified above, the sum of _____ DOLLARS” shall be deleted and the following will be inserted: “on November 1 in each of the years, in the principal installments and bearing interest at the per annum rates set forth in the following schedule:

<u>Years</u>	<u>Principal Installments</u>	<u>Interest Rates</u> ”
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(Information to be inserted from Section 3.2(b) hereof); and

(iii) the Initial Bond shall be numbered T-1.

DRAFT

**§[PRINCIPAL]
CITY OF AUSTIN, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2019
(WHISPER VALLEY PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #1)**

BOND PURCHASE AGREEMENT

[March 28], 2019

City of Austin, Texas
301 W. 2nd Street
Austin, Texas 78701

Ladies and Gentlemen:

The undersigned, FMSbonds, Inc. (the “Underwriter”), offers to enter into this Bond Purchase Agreement (this “Agreement”) with the City of Austin, Texas (the “City”), which will be binding upon the City and the Underwriter upon the acceptance of this Agreement by the City. This offer is made subject to its acceptance by the City by execution of this Agreement and its delivery to the Underwriter on or before 10:00 p.m., Central Time, on the date hereof and, if not so accepted, will be subject to withdrawal by the Underwriter upon written notice delivered to the City at any time prior to the acceptance hereof by the City. All capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Indenture (defined herein) between the City and U.S. Bank National Association, as trustee (the “Trustee”), authorizing the issuance of the Bonds (defined herein), and in the Limited Offering Memorandum (defined herein).

1. Purchase and Sale of Bonds. Upon the terms and conditions and upon the basis of representations, warranties, and agreements hereinafter set forth, the Underwriter hereby agrees to purchase from the City, and the City hereby agrees to sell to the Underwriter, all (but not less than all) of the §[PRINCIPAL] aggregate principal amount of the “City of Austin, Texas, Special Assessment Revenue Bonds, Series 2019 (Whisper Valley Public Improvement District Improvement Area #1)” (the “Bonds”), at a purchase price of \$_____ (representing the aggregate principal amount of the Bonds, [plus a net premium of \$_____,] and less an Underwriter’s discount of \$_____).

Inasmuch as this purchase and sale represents a negotiated transaction, the City understands, and hereby confirms, that the Underwriter is not acting as a municipal advisor or fiduciary of the City (including, without limitation, a “municipal advisor” (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act)), but rather is acting solely in its capacity as Underwriter for its own account. The City

acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Agreement is an arm's length commercial transaction between the City and the Underwriter and the Underwriter has financial and other interests that differ from the City, (ii) in connection therewith and with the discussions, undertakings, and procedures leading up to the consummation of this transaction, the Underwriter is and has been acting solely as a principal and is not acting as the agent, municipal advisor, financial advisor, or fiduciary of the City, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the City with respect to the offering described herein or the discussions, undertakings, and procedures leading thereto (regardless of whether the Underwriter has provided other services or is currently providing other services to the City on other matters) and the Underwriter has no obligation to the City with respect to the offering described herein except the obligations expressly set forth in this Agreement, (iv) the City has consulted its own legal, financial and other advisors to the extent it has deemed appropriate, and (v) the Underwriter has provided to the City prior disclosures under Rule G-17 of the Municipal Securities Rulemaking Board ("MSRB"), which have been received by the City. The City further acknowledges and agrees that following the issuance and delivery of the Bonds, the Underwriter has indicated that it may have periodic discussions with the City regarding the expenditure of Bond proceeds and the construction of the Improvement Area #1 Improvements financed with the Bonds and, in connection with such discussions, the Underwriter shall be acting solely as a principal and will not be acting as the agent or fiduciary of, and will not be assuming an advisory or fiduciary responsibility in favor of, the City.

The Bonds shall be dated _____, 2019 and shall have the maturities and redemption features, if any, and bear interest at the rates per annum shown on Schedule I hereto. Payment for and delivery of the Bonds, and the other actions described herein, shall take place on _____, 2019 (or such other date as may be agreed to by the City and the Underwriter) (the "Closing Date").

2. Authorization Instruments and Law. The Bonds were authorized by Ordinance No. _____ enacted by the City Council of the City (the "City Council") on [March 28], 2019 (the "Bond Ordinance") and shall be issued pursuant to the provisions of Subchapter A of Chapter 372, Texas Local Government Code, as amended (the "Act"), and the Indenture of Trust, dated as of _____, 2019, between the City and the Trustee, authorizing the issuance of the Bonds (the "Indenture"). The Bonds shall be substantially in the form described in, and shall be secured under the provisions of, the Indenture.

The Bonds and interest thereon shall be secured by the proceeds of a special assessment levied on assessable parcels within Improvement Area #1, excluding the proceeds of the special assessments levied on the 42 parcels sold to third-party homebuyers prior to August 23, 2018 (the "Bond Assessments") of the Whisper Valley Public Improvement District (the "District"). The District was established by Resolution No. 20100826-026 (the "Creation Resolution"), enacted by the City Council on August 26, 2010, in accordance with the Act. The Service and Assessment Plan was initially adopted by the City Council on November 3, 2011, pursuant to Ordinance No. 20111103-012. The Bond Assessments were levied by the City Council on August 23, 2018, pursuant to Ordinance No. 20180823-073 and ratified and confirmed by the City Council on February 7, 2019, pursuant to Ordinance No. 20190207-002 (collectively, the "Assessment Ordinance"). Additionally, the 2018 Addendum to the Service and Assessment

Plan was approved by Ordinance No. 20180823-073. On March 28, 2019, pursuant to the Bond Ordinance, the City Council adopted the 2019 Amended and Restated Service and Assessment Plan, which serves to amend and restate the Service and Assessment Plan in its entirety for the purposes of (1) incorporating the provisions of the Service and Assessment Plan and the 2018 Addendum to the Service and Assessment Plan into one document, (2) issuing the Bonds, and (3) updating the Assessment Rolls. The Service and Assessment Plan, as updated and amended from time to time, including the 2018 Addendum to the Service and Assessment Plan, and the 2019 Amended and Restated Service and Assessment Plan are referred to herein as the “Service and Assessment Plan” and, the Service and Assessment Plan, together with the Creation Resolution, Assessment Ordinance, the Bond Ordinance, and the Indenture are referred to herein as the “Authorizing Documents.” The Bonds shall be further secured by certain applicable funds and accounts created under the Indenture.

The Bonds shall be as described in Schedule I, the Indenture, and the Limited Offering Memorandum. The proceeds of the Bonds shall be used for (i) paying a portion of the costs of the Improvement Area #1 Improvements, (ii) funding a portion of a reserve fund for the Bonds, (iii) paying capitalized interest on the Bonds and (iv) paying the costs of issuance of the Bonds.

3. Limited Public Offering. The Underwriter agrees to make a bona fide limited public offering of all of the Bonds. On or before the third (3rd) business day prior to the Closing Date, the Underwriter shall execute and deliver to Bond Counsel (defined herein) the Issue Price Certificate (defined herein), in substantially the form attached hereto as Appendix B.

4. Establishment of Issue Price.

a. The Underwriter agrees to assist the City in establishing the issue price of the Bonds and shall execute and deliver to the City on or before the third (3rd) business day prior to Closing (as defined herein) an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Appendix B (the “Issue Price Certificate”), with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the City and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. All actions to be taken by the City under this Section to establish the issue price of the Bonds may be taken on behalf of the City by the City’s Financial Advisor identified herein and any notice or report to be provided to the City may be provided to the City’s Financial Advisor.

b. The Underwriter confirms that it has offered all the Bonds of each maturity to the public on or before the date of this Agreement at the respective offering price (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule I attached hereto, except as otherwise set forth therein. The City will treat the first price at which 10% of each maturity of the Bonds is sold to the public as of the sale date as the issue price of that maturity (the “10% test”). At or promptly after the execution of this Agreement, the Underwriter shall report to the City on Schedule A to the Issue Price Certificate the first price at which the Underwriter has sold to the public each maturity of Bonds, and shall identify to the City on Schedule A to the Issue Price

Certificate those maturities of the Bonds for which the 10% test has not been satisfied. If different interest coupons apply within a maturity, each separate CUSIP number within that maturity will be treated as a separate maturity for this purpose.

c. The City and the Underwriter agree that the restrictions set forth in the next sentence shall apply to those maturities of the Bonds for which the 10% test has not been met as of the date of this Agreement, which will allow the City to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the City when the Underwriter has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if such sale occurs prior to the close of the fifth (5th) business day after the sale date.

d. The Underwriter confirms that any selling group agreement and each third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to (A) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter and as set forth in the related pricing wires, (B) promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public, and (C) acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public. The City acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the third-party distribution agreement and the related pricing wires. The City further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a

party to a third-party distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

e. The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Agreement by all parties.

5. Limited Offering Memorandum.

a. Delivery of Limited Offering Memorandum. The City previously has delivered, or caused to be delivered, to the Underwriter the Preliminary Limited Offering Memorandum for the Bonds dated _____, 2019 (the “Preliminary Limited Offering Memorandum”), in a “designated electronic format,” as defined in the MSRB Rule G-32 (“Rule G-32”). The City will prepare, or cause to be prepared, a final Limited Offering Memorandum relating to the Bonds (the “Limited Offering Memorandum”) which will be (i) dated the date of this Agreement, (ii) complete within the meaning of the United States Securities and Exchange Commission’s Rule 15c2-12, as amended (“Rule 15c2-12”), (iii) in a “designated electronic format,” and (iv) substantially in the form of the most recent version of the Preliminary Limited Offering Memorandum provided to the Underwriter before the execution hereof. The Limited Offering Memorandum, including the cover page thereto, all exhibits, schedules, appendices, maps, charts, pictures,

diagrams, reports, and statements included or incorporated therein or attached thereto, and all amendments and supplements thereto that may be authorized for use with respect to the Bonds are collectively referred to herein as the “Limited Offering Memorandum.” Until the Limited Offering Memorandum has been prepared and is available for distribution, the City shall provide to the Underwriter sufficient quantities (which may be in electronic format) of the Preliminary Limited Offering Memorandum as the Underwriter reasonably deems necessary to satisfy the obligation of the Underwriter under Rule 15c2-12 with respect to distribution to each potential customer, upon request, of a copy of the Preliminary Limited Offering Memorandum.

b. Preliminary Limited Offering Memorandum Deemed Final. The Preliminary Limited Offering Memorandum has been prepared for use by the Underwriter in connection with the public offering, sale, and distribution of the Bonds. The City hereby represents and warrants that the Preliminary Limited Offering Memorandum has been deemed final by the City as of its date, except for the omission of such information which is dependent upon the final pricing of the Bonds for completion, all as permitted to be excluded by Section (b)(1) of Rule 15c2-12.

c. Use of Limited Offering Memorandum in Offering and Sale. The City hereby authorizes the Limited Offering Memorandum and the information therein contained to be used by the Underwriter in connection with the public offering and the sale of the Bonds. The City consents to the use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with the public offering of the Bonds. The City shall provide, or cause to be provided, to the Underwriter as soon as practicable after the date of the City’s acceptance of this Agreement (but, in any event, not later than the earlier of the Closing Date or seven (7) business days after the City’s acceptance of this Agreement) copies of the Limited Offering Memorandum which is complete as of the date of its delivery to the Underwriter. The City shall provide the Limited Offering Memorandum, or cause the Limited Offering Memorandum to be provided, (i) in a “designated electronic format” consistent with the requirements of Rule G-32 and (ii) in a printed format in such quantity as the Underwriter shall reasonably request in order for the Underwriter to comply with Section (b)(4) of Rule 15c2-12 and the rules of the MSRB.

d. Updating of Limited Offering Memorandum. If, after the date of this Agreement, up to and including the date the Underwriter is no longer required to provide a Limited Offering Memorandum to potential customers who request the same pursuant to Rule 15c2-12 (the earlier of (i) ninety (90) days from the “end of the underwriting period” (as defined in Rule 15c2-12) and (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB, but in no case less than the twenty-fifth (25th) day after the “end of the underwriting period” for the Bonds), the City becomes aware of any fact or event which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary to amend or supplement the Limited Offering Memorandum to comply with law, the City will notify the Underwriter (and for the

purposes of this clause provide the Underwriter with such information as it may from time to time reasonably request), and if, in the reasonable judgment of the Underwriter, such fact or event requires preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the City will forthwith prepare and furnish, at no expense to the Underwriter (in a form and manner approved by the Underwriter), either an amendment or a supplement to the Limited Offering Memorandum so that the statements therein as so amended and supplemented will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading or so that the Limited Offering Memorandum will comply with law; provided, however, that for all purposes of this Agreement and any certificate delivered by the City in accordance herewith, (i) the City makes no representations with respect to the descriptions in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum of The Depository Trust Company, New York, New York ("DTC"), or its book-entry-only system, and (ii) the City makes no representation with respect to the information in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum under the captions and subcaptions "PLAN OF FINANCE — Development Plan," "— Status of Improvement Area #1," "— Homebuilders and Status of Home Construction," "— The Reimbursement Agreement" and "— Phased Bonds," "THE IMPROVEMENT AREA #1 IMPROVEMENTS," "THE DEVELOPMENT," "THE DEVELOPER," "THE SPECIAL ASSESSMENT CONSULTANT," "THE SERVICE AND ASSESSMENT PLAN CONSULTANT," "APPRAISAL OF BOND ASSESSED PARCELS," "THE MARKET STUDY," "BONDHOLDERS' RISKS" (only as it pertains to the Developer, the Improvement Area #1 Improvements and the Development, as defined in the Limited Offering Memorandum), "LEGAL MATTERS — Litigation – The Developer," "CONTINUING DISCLOSURE — The Developer" and "— The Developer's Compliance with Prior Undertakings," and "INFORMATION RELATING TO THE TRUSTEE." If such notification shall be subsequent to the Closing, the City, at no expense to the Underwriter, shall furnish such legal opinions, certificates, instruments, and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of such supplement or amendment to the Limited Offering Memorandum. The City shall provide any such amendment or supplement, or cause any such amendment or supplement to be provided, (i) in a "designated electronic format" consistent with the requirements of Rule G-32 and (ii) in a printed format in such quantity as the Underwriter shall reasonably request in order for the Underwriter to comply with Section (b)(4) of Rule 15c2-12 and the rules of the MSRB.

e. Filing with MSRB. The Underwriter hereby agrees to timely file the Limited Offering Memorandum with the MSRB through its Electronic Municipal Market Access ("EMMA") system within one (1) business day after receipt but no later than the Closing Date. Unless otherwise notified in writing by the Underwriter, the City can assume that the "end of the underwriting period" for purposes of Rule 15c2-12 is the Closing Date.

f. Limited Offering. The Underwriter hereby represents, warrants and covenants that the Bonds were initially sold pursuant to a limited offering. The Bonds

were sold to not more than thirty-five (35) persons that qualify as “Accredited Investors” (as defined in Rule 501 of Regulation D under the Securities Act (as defined herein)) or “Qualified Institutional Buyers” (within the meaning of Rule 144A under the Securities Act).

6. City Representations, Warranties and Covenants. The City represents, warrants and covenants that:

a. Due Organization, Existence and Authority. The City is a political subdivision of the State of Texas (the “State”), and has, and at the Closing Date will have, full legal right, power and authority:

(i) to enter into:

(1) this Agreement;

(2) the Indenture;

(3) the Whisper Valley and Indian Hills Annexation and Development Agreement, effective as of June 18, 2009, executed and delivered by Club Deal 120 Whisper Valley, Limited Partnership, a Delaware limited partnership (“the Developer”), Club Deal 116 Indian Hills TX, Limited Partnership, a Delaware limited partnership and the City (the “Development Agreement”);

(4) the Whisper Valley Public Improvement District Financing Agreement, dated as of November 1, 2011, executed and delivered by the City and the Developer, as amended by that certain First Amendment dated _____, 2019 (as amended, the “Financing Agreement”); and

(5) the Continuing Disclosure Agreement of the Issuer with respect to the Bonds, dated as of _____, 2019, executed and delivered by the City and U.S. Bank National Association, as Dissemination Agent (the “Continuing Disclosure Agreement of Issuer”);

(ii) to issue, sell, and deliver the Bonds to the Underwriter as provided herein; and

(iii) to carry out and consummate the transactions on its part described in (1) the Authorizing Documents, (2) this Agreement, (3) the Development Agreement, (4) the Financing Agreement, (5) the Continuing Disclosure Agreement of Issuer, (6) the Limited Offering Memorandum, and (7) any other documents and certificates described in any of the foregoing (the documents described by subclauses (1) through (7) being referred to collectively herein as the “City Documents”).

b. Due Authorization and Approval of City. By all necessary official action of the City, the City has duly authorized and approved the adoption or execution and

delivery by the City of, and the performance by the City of the obligations on its part contained in, the City Documents and, as of the date hereof, such authorizations and approvals are in full force and effect and have not been amended, modified or rescinded, except as may have been approved by the Underwriter. When validly executed and delivered by the other parties thereto, the City Documents will constitute the legally valid and binding obligations of the City enforceable upon the City in accordance with their respective terms, except insofar as enforcement may be limited by principles of sovereign immunity, bankruptcy, insolvency, reorganization, moratorium, or similar laws or equitable principles relating to or affecting creditors' rights generally. The City has complied, and will at the Closing be in compliance, in all material respects, with the obligations on its part to be performed on or prior to the Closing Date under the City Documents.

c. Due Authorization for Issuance of the Bonds. The City has duly authorized the issuance and sale of the Bonds pursuant to the Bond Ordinance, the Indenture, and the Act. The City has, and at the Closing Date will have, full legal right, power and authority (i) to enter into, execute, deliver, and perform its obligations under this Agreement and the other City Documents, (ii) to issue, sell and deliver the Bonds to the Underwriter pursuant to the Indenture, the Bond Ordinance, the Act, and as provided herein, and (iii) to carry out, give effect to and consummate the transactions on the part of the City described by the Bond Ordinance and the other City Documents.

d. No Breach or Default. As of the time of acceptance hereof, and to its knowledge, the City is not, and as of the Closing Date the City will not be, in breach of or in default in any material respect under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument related to the Bonds and to which the City is a party or is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument which breach, default or event could have a material adverse effect on the City's ability to perform its obligations under the Bonds or the City Documents; and, as of such times, the authorization, execution and delivery of the Bonds and the City Documents and compliance by the City with obligations on its part to be performed in each of such agreements or instruments does not and will not conflict with or constitute a breach of or default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment, decree, license, permit, trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the City (or any of its officers in their respective capacities as such) is subject, or by which it or any of its properties are bound, nor will any such authorization, execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of its assets or properties or under the terms of any such law, regulation or instrument, except as may be permitted by the City Documents.

e. No Litigation. At the time of acceptance hereof there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body (collectively and individually, an “Action”) pending against the City with respect to which the City has been served with process, nor to the knowledge of the City is any Action threatened against the City, in which any such Action (i) in any way questions the existence of the City or the rights of the members of the City Council to hold their respective positions, (ii) in any way questions the formation or existence of the District, (iii) affects, contests or seeks to prohibit, restrain or enjoin the issuance or delivery of any of the Bonds, or the payment or collection of any amounts pledged or to be pledged to pay the principal of and interest on the Bonds, or in any way contests or affects the validity of the City Documents or the consummation of the transactions on the part of the City described therein, or contests the exclusion of the interest on the Bonds from federal income taxation, or (iv) which may result in any material adverse change in the financial condition of the City; and, as of the time of acceptance hereof, to the City’s knowledge, there is no basis for any action, suit, proceeding, inquiry, or investigation of the nature described in clauses (i) through (iv) of this sentence.

f. Bonds Issued Pursuant to Indenture. The City represents that the Bonds, when issued, executed, and delivered in accordance with the Indenture and sold to the Underwriter as provided herein, will be validly issued and outstanding obligations of the City subject to the terms of the Indenture, entitled to the benefits of the Indenture and the security of the pledge of the proceeds of the levy of the Bond Assessments received by the City, all to the extent provided for in the Indenture. The Indenture creates a valid pledge of the monies in certain funds and accounts established pursuant to the Indenture to the extent provided for in the Indenture, including the investments thereof, subject in all cases to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth therein.

g. Bond Assessments. The Bond Assessments constituting the security for the Bonds have been levied by the City in accordance with the Act on those parcels of land identified in the Improvement Area #1 Bond Assessment Roll (as defined in the Service and Assessment Plan). According to the Act, such Bond Assessments constitute a valid and legally binding first and prior lien against the properties assessed, superior to all other liens and claims, except liens or claims for state, county, school district, or municipality ad valorem taxes, and runs with the land.

h. Consents and Approvals. All authorizations, approvals, licenses, permits, consents, elections, and orders of or filings with any governmental authority, legislative body, board, agency, or commission having jurisdiction in the matters which are required by the Closing Date for the due authorization of, which would constitute a condition precedent to or the absence of which would adversely affect the due performance by the City of, its obligations in connection with the City Documents have been duly obtained or made and are in full force and effect, except the approval of the Bonds by the Attorney General of the State, registration of the Bonds by the Comptroller of Public Accounts of the State, and the approvals, consents and orders as may be required under Blue Sky or securities laws of any jurisdiction.

i. Public Debt. Prior to the Closing, the City will not offer or issue any bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, payable from or secured by a pledge of the Bond Assessments which secure the Bonds without the prior approval of the Underwriter.

j. Preliminary Limited Offering Memorandum. The information contained in the Preliminary Limited Offering Memorandum is true and correct in all material respects, and such information does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the City makes no representations with respect to (i) the descriptions in the Preliminary Limited Offering Memorandum of DTC, or its book-entry-only system, and (ii) the City makes no representation with respect to the information in the Preliminary Limited Offering under the captions and subcaptions “PLAN OF FINANCE — Development Plan,” “— Status of Improvement Area #1,” “— Homebuilders and Status of Home Construction,” “— The Reimbursement Agreement” and “— Phased Bonds,” “THE IMPROVEMENT AREA #1 IMPROVEMENTS,” “THE DEVELOPMENT,” “THE DEVELOPER,” “THE SPECIAL ASSESSMENT CONSULTANT,” “THE SERVICE AND ASSESSMENT PLAN CONSULTANT,” “APPRAISAL OF BOND ASSESSED PARCELS,” “THE MARKET STUDY,” “BONDHOLDERS’ RISKS” (only as it pertains to the Developer, the Improvement Area #1 Improvements and the Development, as defined in the Limited Offering Memorandum), “LEGAL MATTERS — Litigation – The Developer,” “CONTINUING DISCLOSURE — The Developer” and “— The Developer’s Compliance with Prior Undertakings,” and “INFORMATION RELATING TO THE TRUSTEE.”

k. Limited Offering Memorandum. At the time of the City’s acceptance hereof and (unless the Limited Offering Memorandum is amended or supplemented pursuant to paragraph (d) of Section 5 of this Agreement) at all times subsequent thereto during the period up to and including the twenty-fifth (25th) day subsequent to the “end of the underwriting period,” the information contained in the Limited Offering Memorandum does not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that the City makes no representations with respect to (i) the descriptions in the Limited Offering Memorandum of the DTC, or its book-entry-only system, and (ii) the City makes no representation with respect to the information in the Limited Offering Memorandum under the captions and subcaptions “PLAN OF FINANCE — Development Plan,” “— Status of Improvement Area #1,” “— Homebuilders and Status of Home Construction,” “— The Reimbursement Agreement” and “— Phased Bonds,” “THE IMPROVEMENT AREA #1 IMPROVEMENTS,” “THE DEVELOPMENT,” “THE DEVELOPER,” “THE SPECIAL ASSESSMENT CONSULTANT,” “THE SERVICE AND ASSESSMENT PLAN CONSULTANT,” “APPRAISAL OF BOND ASSESSED PARCELS,” “THE MARKET STUDY,” “BONDHOLDERS’ RISKS” (only as it pertains to the Developer, the Improvement Area #1 Improvements and the Development, as defined in the Limited Offering Memorandum), “LEGAL MATTERS — Litigation – The Developer,” “CONTINUING

DISCLOSURE — The Developer” and “— The Developer’s Compliance with Prior Undertakings,” and “INFORMATION RELATING TO THE TRUSTEE;” and further provided, however, that if the City notifies the Underwriter of any fact or event as required by Section 5(d) hereof, and the Underwriter determines that such fact or event does not require preparation and publication of a supplement or amendment to the Limited Offering Memorandum, then the Limited Offering Memorandum in its then-current form shall be conclusively deemed to be complete and correct in all material respects.

l. Supplements or Amendments to Limited Offering Memorandum. If the Limited Offering Memorandum is supplemented or amended pursuant to paragraph (d) of Section 5 of this Agreement, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including the twenty-fifth (25th) day subsequent to the “end of the underwriting period,” the Limited Offering Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that if the City notifies the Underwriter of any fact or event as required by Section 5(d) hereof, and the Underwriter determines that such fact or event does not require preparation and publication of a supplement or amendment to the Limited Offering Memorandum, then the Limited Offering Memorandum in its then-current form shall be conclusively deemed to be complete and correct in all material respects.

m. Compliance with Rule 15c2-12. During the past five (5) years, the City has complied in all material respects with its previous continuing disclosure undertakings made by it in accordance with Rule 15c2-12, except as described in the Limited Offering Memorandum.

n. Use of Bond Proceeds. The City will apply, or cause to be applied, the proceeds from the sale of the Bonds as provided in and subject to all of the terms and provisions of the Indenture and will not take or omit to take any action which action or omission will adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Bonds.

o. Blue Sky and Securities Laws and Regulations. The City will furnish such information and execute such instruments and take such action in cooperation with the Underwriter as the Underwriter may reasonably request, at no expense to the City, (i) to (a) qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions in the United States as the Underwriter may designate and (b) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions and (ii) to continue such qualifications in effect so long as required for the initial distribution of the Bonds by the Underwriter (provided, however, that the City will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any jurisdiction) and will advise the Underwriter immediately of receipt by the City of any notification

with respect to the suspension of the qualification of the Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose.

p. Certificates of the City. Any certificate signed by any official of the City authorized to do so in connection with the transactions described in this Agreement shall be deemed a representation and warranty by the City to the Underwriter as to the statements made therein and can be relied upon by the Underwriter as to the statements made therein.

q. Intentional Actions Regarding Representations and Warranties. The City covenants that between the date hereof and the Closing it will not intentionally take actions which will cause the representations and warranties made in this Section to be untrue as of the Closing.

r. Financial Advisor. The City has engaged PFM Financial Advisors LLC as its financial advisor (the “Financial Advisor”) in connection with its offering and issuance of the Bonds.

By delivering the Limited Offering Memorandum to the Underwriter, the City shall be deemed to have reaffirmed, with respect to the Limited Offering Memorandum, the representations, warranties and covenants set forth above.

7. Developer Letter of Representations. At the signing of this Agreement, the City and Underwriter shall receive from the Developer, an executed Developer Letter of Representations (the “Developer Letter of Representations”) in the form of Appendix A hereto, and at the Closing, a certificate signed by the Developer (the “Developer Certificate”) in the form of Appendix F hereto, as set forth in Section 10(f) hereof.

8. The Closing. At 10:00 a.m., Central time, on the Closing Date, or at such other time or on such earlier or later business day as shall have been mutually agreed upon by the City and the Underwriter, (i) the City will deliver or cause to be delivered to DTC through its “FAST” System, the Bonds in the form of one fully registered Bond for each maturity, registered in the name of Cede & Co., as nominee for DTC, duly executed by the City and authenticated by the Trustee as provided in the Indenture, and (ii) the City will deliver the closing documents hereinafter mentioned to Norton Rose Fulbright US LLP (“Bond Counsel”), or a place to be mutually agreed upon by the City and the Underwriter. Settlement will be through the facilities of DTC. The Underwriter will accept delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof by wire transfer in federal funds payable to the order of the City or its designee. These payments and deliveries, together with the delivery of the aforementioned documents, are herein called the “Closing.” The Bonds will be made available to the Underwriter or counsel for the Underwriter for inspection not less than twenty-four (24) hours prior to the Closing.

9. Underwriter’s Closing Conditions. The Underwriter has entered into this Agreement in reliance upon the representations and covenants herein and in the Developer Letter of Representations and the performance by the City of its obligations under this Agreement, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter’s obligations

under this Agreement to purchase, accept delivery of, and pay for the Bonds shall be conditioned upon the performance by the City of its obligations to be performed hereunder at or prior to Closing and shall also be subject to the following additional conditions:

a. Bring-Down Representations of the City. The representations and covenants of the City contained in this Agreement shall be true and correct in all material respects as of the date hereof and at the time of the Closing, as if made on the Closing Date.

b. Executed Agreements and Performance Thereunder. At the time of the Closing (i) the City Documents shall be in full force and effect, and shall not have been amended, modified, or supplemented except with the written consent of the Underwriter; (ii) the Authorizing Documents shall be in full force and effect; (iii) there shall be in full force and effect such other resolutions or actions of the City as, in the opinion of Bond Counsel and Underwriter's Counsel (as defined herein), shall be necessary on or prior to the Closing Date in connection with the transactions on the part of the City described in this Agreement and the City Documents; (iv) there shall be in full force and effect such other resolutions or actions of the Developer as, in the opinion of Metcalfe Wolff Stuart & Williams LLP, counsel to the Developer ("Developer's Counsel"), shall be necessary on or prior to the Closing Date in connection with the transactions on the part of the Developer described in the Development Agreement, the Financing Agreement, the Developer Letter of Representations, and the Continuing Disclosure Agreement of the Developer with respect to the Bonds, dated as of _____, 2019, executed and delivered by the Developer and U.S. Bank National Association, as dissemination agent (the "Continuing Disclosure Agreement of Developer," and together with the Development Agreement, the Financing Agreement and the Developer Letter of Representations, the "Developer Documents"); and (v) the City shall perform or have performed its obligations required or specified in the City Documents to be performed at or prior to Closing.

c. No Default. At the time of the Closing, no default shall have occurred or be existing and no circumstances or occurrences that, with the passage of time or giving of notice, shall constitute an event of default under this Agreement, the Indenture, the City Documents, the Developer Documents or other documents relating to the financing and construction of the Improvement Area #1 Improvements and the Development, and the Developer shall not be in default in the payment of principal or interest on any of its indebtedness which default shall materially adversely impact the ability of the Developer to pay the Bond Assessments when due.

d. Closing Documents. At or prior to the Closing, the Underwriter shall have received each of the documents required under Section 10 below.

e. Termination Events. The Underwriter shall have the right to cancel its obligation to purchase the Bonds and to terminate this Agreement without liability therefor by written notification to the City if, between the date of this Agreement and the Closing, in the Underwriter's sole and reasonable judgment, any of the following shall have occurred:

(i) the market price or marketability of the Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Bonds, shall be materially adversely affected by the occurrence of any of the following:

(1) legislation shall have been introduced in or enacted by the Congress of the United States or adopted by either House thereof, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice, or otherwise) by the President of the United States, the Treasury Department of the United States, or the Internal Revenue Service or legislation shall have been proposed for consideration by either the U.S. Senate Committee on Finance or the U.S. House of Representatives Committee on Ways and Means or legislation shall have been favorably reported for passage to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or a decision by a court of the United States or the Tax Court of the United States shall be rendered or a ruling, regulation, or official statement (final, temporary, or proposed) by or on behalf of the Treasury Department of the United States, the Internal Revenue Service, or other federal agency shall be made, which would result in federal taxation of revenues or other income of the general character expected to be derived by the City or upon interest on securities of the general character of the Bonds or which would have the effect of changing, directly or indirectly, the federal income tax consequences of receipt of interest on securities of the general character of the Bonds in the hands of the holders thereof, and which in either case, makes it, in the reasonable judgment of the Underwriter, impracticable or inadvisable to proceed with the offer, sale, or delivery of the Bonds on the terms and in the manner described in the Limited Offering Memorandum; or

(2) legislation shall be enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including all underlying obligations, as described herein or by the Limited Offering Memorandum, is in violation or would be in violation of, or that obligations of the general character of the Bonds, or the Bonds, are not exempt from registration under, any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect (the "Securities Act"), or that the Indenture need to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect (the "Trust Indenture Act"); or

(3) a general suspension of trading in securities on the New York Stock Exchange, the establishment of minimum prices on such exchange, the establishment of material restrictions (not in force as of the date hereof) upon trading securities generally by any governmental authority or any national securities exchange, a general banking moratorium declared by federal, State of New York, or State officials authorized to do so; or

(4) there shall have occurred any outbreak of hostilities (including, without limitation, an act of terrorism) or other national or international calamity or crisis, including, but not limited to, an escalation of hostilities that existed prior to the date hereof, and the effect of any such event on the financial markets of the United States shall be such as would make it impracticable, in the reasonable judgment of the Underwriter, for it to sell the Bonds on the terms and in the manner contemplated by the Limited Offering Memorandum; or

(5) there shall have occurred since the date of this Agreement any materially adverse change in the affairs or financial condition of the City, except as disclosed in or contemplated by the Limited Offering Memorandum; or

(6) any state blue sky or securities commission or other governmental agency or body in any state in which more than 10% of the Bonds have been offered and sold shall have withheld registration, exemption or clearance of the offering of the Bonds as described herein, or issued a stop order or similar ruling relating thereto; or

(7) any amendment to the federal or state Constitution or action by any federal or state court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the City, its property, income, securities (or interest thereon), or the validity or enforceability of the Assessments to pay principal of and interest on the Bonds; or

(ii) the New York Stock Exchange or other national securities exchange or any governmental authority shall impose, as to the Bonds or as to obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter; or

(iii) any event occurring, or information becoming known which, in the reasonable judgment of the Underwriter, makes untrue in any material respect any statement or information contained in the Limited Offering Memorandum, or has the effect that the Limited Offering Memorandum contains any untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under

which they were made, not misleading, which change shall occur subsequent to the date of this Agreement and shall not be due to the malfeasance, misfeasance or nonfeasance of the Underwriter; or

(iv) any fact or event shall exist or have existed that, in the Underwriter's reasonable judgment, requires or has required an amendment of or supplement to Limited Offering Memorandum; or

(v) a general banking moratorium shall have been declared by federal or State authorities having jurisdiction and be in force; or

(vi) a material disruption in securities settlement, payment or clearance services shall have occurred; or

(vii) a decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Bonds, including the underlying obligations as contemplated by this Agreement or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Bonds, is or would be in violation of any provision of the federal securities laws on the Closing Date, including the Securities Act, the Securities Exchange Act of 1934 (the "Securities Exchange Act") and the Trust Indenture Act; or

(viii) the purchase of and payment for the Bonds by the Underwriter, or the resale of the Bonds by the Underwriter, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission, which prohibition shall occur subsequent to the date hereof and shall not be due to the malfeasance, misfeasance, or nonfeasance of the Underwriter.

With respect to the conditions described in subparagraphs (ii), (vii) and (viii) above, the Underwriter is not aware of any current, pending or proposed law or government inquiry or investigation as of the date of execution of this Agreement which would permit the Underwriter to invoke its termination rights hereunder.

10. Closing Documents. At or prior to the Closing, the Underwriter shall receive the following documents:

a. Bond Opinion. The approving opinion of Bond Counsel, dated the Closing Date and substantially in the form included as Appendix D to the Limited Offering Memorandum, together with a reliance letter from Bond Counsel, dated the date of the Closing and addressed to the Underwriter, which may be included in the supplemental opinion required by Section 10(b), to the effect that the foregoing opinion may be relied upon by the Underwriter to the same extent as if such opinion were addressed to it.

b. Supplemental Opinion. A supplemental opinion of Bond Counsel dated the Closing Date and addressed to the City and the Underwriter, in form and substance acceptable to counsel for the Underwriter, to the following effect:

(i) Except to the extent noted therein, Bond Counsel has not verified and is not passing upon, and does not assume any responsibility for, the accuracy, completeness or fairness of the statements and information contained in the Limited Offering Memorandum but that Bond Counsel has reviewed the statements and information appearing under the captions and subcaptions “PLAN OF FINANCE — The Bonds” (second paragraph only), “DESCRIPTION OF THE BONDS,” “SECURITY FOR THE BONDS,” “ASSESSMENT PROCEDURES” (except for the subcaptions “Assessment Methodology” and “Assessment Amounts”), “THE DISTRICT” (except for the subcaption “Collection and Delinquency History of Master Improvement Area Assessments”), “TAX MATTERS,” “LEGAL MATTERS — Legal Proceedings” (except for the final paragraph thereof) “LEGAL MATTERS — Legal Opinions” (except for the final paragraph thereof), “CONTINUING DISCLOSURE — The City,” “REGISTRATION AND QUALIFICATION OF BONDS FOR SALE,” “LEGAL INVESTMENTS AND ELIGIBILITY TO SECURE PUBLIC FUNDS IN TEXAS,” “INVESTMENTS” and “APPENDIX B” and Bond Counsel is of the opinion that the information relating to the Bonds and legal issues contained under such captions and subcaptions is an accurate and fair description of the laws and legal issues addressed therein and, with respect to the Bonds, such information conforms to the Bond Ordinance, the Assessment Ordinance, the Service and Assessment Plan and the Indenture;

(ii) The Bonds are not subject to the registration requirements of the Securities Act, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act;

(iii) The City has or at the time of the adoption thereof had full power and authority to adopt the Creation Resolution, the Assessment Ordinance, the Service and Assessment Plan and the Bond Ordinance (collectively, the foregoing documents are referred to herein as the “City Actions”) and perform its obligations thereunder and the City Actions have been duly adopted, are in full force and effect and have not been modified, amended or rescinded; and

(iv) The Indenture, the Development Agreement, the Financing Agreement, the Continuing Disclosure Agreement of Issuer, and this Agreement have been duly authorized, executed and delivered by the City and, assuming the due authorization, execution and delivery of such instruments, documents, and agreements by the other parties thereto, constitute the legal, valid, and binding agreements of the City, enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, or other laws affecting enforcement of creditors’ rights, or by the application of equitable principles if equitable remedies are sought and to the application of Texas law relating to governmental immunity applicable to governmental entities.

c. City Legal Opinion. An opinion of an attorney for the City, dated the Closing Date and addressed to the Underwriter, the City and the Trustee, with respect to matters relating to the City, substantially in the form of Appendix C hereto or in form otherwise agreed upon by the Underwriter.

d. Disclosure Counsel Opinion. An opinion of McCall, Parkhurst & Horton L.L.P., as Disclosure Counsel to the City, dated the Closing Date and addressed to the City in a form acceptable to the City.

e. Opinion of Developer's Counsel. An opinion of Developer's Counsel, dated the Closing Date and addressed to the City, Bond Counsel, the Attorney for the City, the Underwriter, and the Trustee, substantially in the form of Appendix D hereto or in form otherwise agreed upon by the City and the Underwriter.

f. Developer Certificate. The Developer Certificate dated as of the Closing Date, signed by authorized officers of the Developer in substantially the form of Appendix E hereto.

g. City Certificate. A certificate of the City, dated the Closing Date, to the effect that:

(i) the representations and warranties of the City contained herein and in the City Documents are true and correct in all material respects on and as of the Closing Date as if made on the date thereof;

(ii) the Authorizing Documents and City Documents are in full force and effect and have not been amended, modified, or supplemented;

(iii) except as disclosed in the Limited Offering Memorandum, no litigation or proceeding against the City is pending or, to the best of the knowledge of such person, threatened in any court or administrative body nor is there a basis for litigation which would (a) contest the right of the members or officials of the City to hold and exercise their respective positions, (b) contest the due organization and valid existence of the City or the establishment of the District, (c) contest the validity, due authorization and execution of the Bonds or the City Documents, or (d) attempt to limit, enjoin or otherwise restrict or prevent the City from levying and collecting the Bond Assessments pledged to pay the principal of and interest on the Bonds, or the pledge thereof; and

(iv) the City has, to the best of such person's knowledge, complied with all agreements and covenants and satisfied all conditions set forth in the City Documents, on its part to be complied with or satisfied hereunder at or prior to the Closing.

h. Trustee's Counsel Opinion. An opinion, dated the Closing Date and addressed to the Underwriter, the City and Bond Counsel, in form and substance acceptable to counsel for the Underwriter, the City and Bond Counsel to the following effect:

(i) The Trustee is organized, validly existing and in good standing as a national banking association organized under the laws of the United States of America, with full corporate power and authority to conduct its business and affairs as Trustee;

(ii) The Trustee has full right, power, and authority to enter into the Indenture, to perform its obligations under, and to carry out and consummate all of the transactions involving the Trustee contemplated by, the Indenture;

(iii) The Indenture has been duly authorized, executed and delivered by the Trustee and is valid and enforceable against the Trustee in accordance with its terms; and

(iv) No consent, approval, authorization or other action by any governmental authority having jurisdiction over the Trustee that has not been obtained is or will be required for the authentication of the Bonds or the consummation by the Trustee of the other transactions contemplated to be performed by the Trustee in connection with the authentication of the Bonds and the acceptance and performance of the obligations created by the Indenture.

i. Trustee's Certificate. A customary authorization and incumbency certificate dated prior to Closing, signed by authorized officers of the Trustee in form and substance acceptable to the Underwriter and Underwriter's Counsel.

j. Underwriter Counsel's Opinion. An opinion, dated the Closing Date and addressed to the Underwriter, of Orrick, Herrington & Sutcliffe LLP ("Underwriter's Counsel"), to the effect that:

(i) The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended;

(ii) Such counsel is not passing upon and does not assume any responsibility for the accuracy, completeness or fairness of any of the statements contained in the Limited Offering Memorandum and makes no representation that it has independently verified the accuracy, completeness or fairness of any such statements. In its capacity as counsel to the Underwriter, to assist the Underwriter in part of its responsibility with respect to the Limited Offering Memorandum, such counsel has participated in conferences with representatives of the Underwriter, representatives of the City, and its counsel, Norton Rose Fulbright US LLP, as bond counsel, PFM Financial Advisors LLC, as Financial Advisor, the service and assessment plan consultant, the Developer, and its engineers and others, during which the contents of the Limited Offering Memorandum and related matters were discussed. Based on such counsel's participation in the above-mentioned conferences (which did not extend beyond the date of the Limited Offering Memorandum), and in reliance thereon, on oral and written statements and representations of the City, the Developer and others and on the

records, documents, certificates, opinions and matters herein mentioned, such counsel advises the Underwriter as a matter of fact and not opinion that, during the course of such counsel's representation of the Underwriter on this matter, no facts had come to the attention of the attorneys in such counsel's firm rendering legal service to the Underwriter in connection with the Limited Offering Memorandum which caused such counsel to believe that the Limited Offering Memorandum, as of the date of the Limited Offering Memorandum and as of the Closing Date, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, such counsel expressly excludes from the scope of this paragraph and expresses no view or opinion about any CUSIP numbers, financial, accounting, statistical or economic, engineering or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, any information about verification, feasibility, valuation, appraisals, absorption, real estate or environmental matters, relationship among the parties, or any information about book-entry, DTC, tax matters, included or referred to therein or omitted therefrom. No responsibility is undertaken or view expressed with respect to any other disclosure document, materials or activity, or as to any information from another document or source referred to by or incorporated by reference in the Limited Offering Memorandum; and

(iii) The Continuing Disclosure Agreement of Issuer satisfies the requirements contained in S.E.C. Rule 15c2-12(b)(5) for an undertaking for the benefit of the holders of the Bonds to provide the information at the times and in the manner required by said Rule; provided that, for purposes of this opinion, such counsel is not expressing any view regarding the content of the Limited Offering Memorandum that is not expressly stated in numbered paragraph ii, above.

k. Limited Offering Memorandum. The Limited Offering Memorandum and each supplement or amendment, if any, thereto.

l. Delivery of City Documents and Developer Documents. The City Documents and Developer Documents shall have been executed and delivered in form and content satisfactory to the Underwriter.

m. Form 8038. Evidence that the federal tax information form 8038-G has been prepared by Bond Counsel for filing.

n. Federal Tax Certificate. A certificate of the City in form and substance satisfactory to Bond Counsel and the Underwriter's Counsel setting forth the facts, estimates and circumstances in existence on the Closing Date, which establish that it is not expected that the proceeds of the Bonds will be used in a manner that would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and any applicable regulations (whether final, temporary or proposed), issued pursuant to the Code.

o. Attorney General Opinion and Comptroller Registration. The approving opinion of the Attorney General of the State regarding the Bonds and the Comptroller of the State's Certificate of Registration for the Initial Bond.

p. Continuing Disclosure Agreements. The Continuing Disclosure Agreement of Issuer and the Continuing Disclosure Agreement of Developer, shall have been executed by the parties thereto in substantially the forms attached to the Limited Offering Memorandum as Appendix E-1 and Appendix E-2.

q. Letter of Representation of the Appraiser. (i) Letter of Representation of the appraiser, substantially in the form of Appendix F hereto, addressed to the City, Bond Counsel, the Underwriter, and the Trustee, or in form otherwise agreed upon by the Underwriter, and (ii) a copy of the real estate appraisal of the certain property in Improvement Area #1 of the District dated November 2, 2018.

r. Letter of Representation of Service and Assessment Plan Consultant. Letter of Representation of service and assessment plan consultant, substantially in the form of Appendix G hereto, addressed to the City, Bond Counsel, the Underwriter, and the Trustee, or in form otherwise agreed upon by the Underwriter.

s. Letter of Representation of Special Assessment Consultant. Letter of Representation of special assessment consultant, substantially in the form of Appendix H hereto, addressed to the City, Bond Counsel, the Underwriter, and the Trustee, or in form otherwise agreed upon by the Underwriter.

t. Letter of Representation of Market Research Company. (i) Letter of Representation of the market research company, substantially in the form of Appendix I hereto, addressed to the City, Bond Counsel, the Underwriter, and the Trustee, or in form otherwise agreed upon by the Underwriter, and (ii) a copy of the market study of Improvement Area #1 dated November 6, 2018.

u. Evidence of Filing of Assessment Ordinance. Evidence that the Assessment Ordinance, including the assessment rolls and a statement indicating the contact for and address of where a copy of the Service and Assessment Plan, and any updates thereto may be obtained or viewed has been filed of record in the real property records of Travis County, Texas.

v. Lender Consent Certificate. Lender Consent Certificate of Plains Capital Bank and any other lienholder on land in Improvement Area #1 of the District consenting to and acknowledging the creation of the District, the adoption of the Assessment Ordinance, the levy of the Bond Assessments, and the subordination of their respective liens to the lien created by the Bond Assessments, in form and substance acceptable to the Underwriter, Underwriter's Counsel and Bond Counsel.

w. Rule 15c2-12 Certification. A resolution, ordinance or certificate of the City whereby the City has deemed the Preliminary Limited Offering Memorandum final as of its date, except for permitted omissions, as contemplated by Rule 15c2-12 in connection with the offering of the Bonds.

x. Dissemination Agent. Evidence acceptable to the Underwriter in its sole discretion that the City has engaged a dissemination agent acceptable to the Underwriter for the Bonds, with the execution of the Continuing Disclosure Agreement of Issuer [and the Continuing Disclosure Agreement of Developer] by other parties thereto being conclusive evidence of such acceptance by the Underwriter.

y. BLOR. A copy of the Blanket Letter of Representation to DTC relating to the Bonds and signed by the City.

z. Additional Documents. Such additional legal opinions, certificates, instruments, and other documents as the Underwriter or their counsel may reasonably deem necessary.

11. City's Closing Conditions. The obligation of the City hereunder to deliver the Bonds shall be subject to receipt on or before the Closing Date of the purchase price set forth in Section 1 hereof, the Attorney General Opinion and the opinion of Bond Counsel described in Section 10(a) hereof.

12. Consequences of Termination. If the City shall be unable to satisfy the conditions contained in this Agreement or if the obligations of the Underwriter shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate and the Underwriter and the City shall have no further obligation hereunder, except as further set forth in Sections 13, 15 and 16 hereof.

13. Costs and Expenses.

a. The Underwriter shall be under no obligation to pay, and the City shall cause to be paid from proceeds of the Bonds the following expenses incident to the issuance of the Bonds and performance of the City's obligations hereunder: (i) the costs of the preparation and printing of the Bonds; (ii) the cost of preparation, printing, and mailing of the Preliminary Limited Offering Memorandum, the final Limited Offering Memorandum and any supplements and amendments thereto; (iii) the fees and disbursements of the City's Financial Advisor, the Trustee's counsel, Bond Counsel, Disclosure Counsel to the City, Developer's Counsel, and the Trustee relating to the issuance of the Bonds; (iv) the Attorney General's review fees; (v) the fees and disbursements of accountants, advisers and any other experts or consultants retained by the City or the Developer, including but not limited to the fees and expenses of the appraiser and the service and assessment plan consultant; and (vi) the expenses incurred by or on behalf of City employees and representatives that are incidental to the issuance of the Bonds and the performance by the City of its obligations under this Agreement.

b. The Underwriter shall pay the following expenses: (i) all advertising expenses in connection with the limited offering of the Bonds; (ii) fees of Underwriter's Counsel; and (iii) all other expenses, including CUSIP fees (including out-of-pocket expenses and related regulatory expenses), incurred by it in connection with its public offering and distribution of the Bonds, except as noted in Subsection 13(a) above.

c. The City acknowledges that the Underwriter will pay from the Underwriter's expense allocation of the underwriting discount the applicable per bond assessment charged by the Municipal Advisory Council of Texas, a nonprofit corporation ("Texas MAC") whose purpose is to collect, maintain and distribute information relating to issuing entities of municipal securities. The estimated Texas MAC fee for this financing is \$_____.

14. Notice. Any notice or other communication to be given to the City under this Agreement may be given by delivering the same in writing to: City of Austin, Texas, 301 W. 2nd Street, Austin, Texas 78701, Attention: Treasurer, or City of Austin, P.O. Box 2106, Austin, Texas 78768, Attention: Treasurer.

Any notice or other communication to be given to the Underwriter under this Agreement may be given by delivering the same in writing to: FMSbonds, Inc., 100 Crescent Court, Suite 700, Dallas, Texas 75201, Attention: Tripp Davenport, Director.

15. Entire Agreement. This Agreement is made solely for the benefit of the City and the Underwriter (including their respective successors and assigns), and no other person shall acquire or have any right hereunder or by virtue hereof. All of the City's representations, warranties, and agreements contained in this Agreement shall remain operative and in full force and effect regardless of: (i) any investigations made by or on behalf of the Underwriter, provided the City shall have no liability with respect to any matter of which the Underwriter has actual knowledge prior to the purchase of the Bonds; or (ii) delivery of any payment for the Bonds pursuant to this Agreement. The agreements contained in this Section and in Section 16 shall survive any termination of this Agreement.

16. Survival of Representations and Warranties. All representations and warranties of the parties made in, pursuant to or in connection with this Agreement shall survive the execution and delivery of this Agreement, notwithstanding any investigation by the parties. All statements contained in any certificate, instrument, or other writing delivered by a party to this Agreement or in connection with the transactions described in or by this Agreement constitute representations and warranties by such party under this Agreement to the extent such statement is set forth as a representation and warranty in the instrument in question.

17. Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

18. Severability. In case any one or more of the provisions contained herein shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof.

19. State Law Governs. The validity, interpretation, and performance of this Agreement shall be governed by the laws of the State.

20. No Assignment. The rights and obligations created by this Agreement shall not be subject to assignment by the Underwriter or the City without the prior written consent of the other parties hereto.

21. No Personal Liability. None of the members of the City Council, nor any officer, representative, agent, or employee of the City, shall be charged personally by the Underwriter with any liability, or be held liable to the Underwriter under any term or provision of this Agreement, or because of execution or attempted execution, or because of any breach or attempted or alleged breach of this Agreement.

22. Anti-Boycott Verification. The Underwriter hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, does 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 2270.002, Texas Government Code, and to the extent such Section does not contravene applicable Federal law. As used in the foregoing verification, “boycott Israel” means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes. The Underwriter understands “affiliate” to mean an entity that controls, is controlled by, or is under common control with the Underwriter and exists to make a profit.

23. Iran, Sudan and Foreign Terrorist Organizations. The Underwriter represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, 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 Federal law and excludes the Underwriter and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization. The Underwriter understands “affiliate” to mean any entity that controls, is controlled by, or is under common control with the Underwriter and exists to make a profit.

24. Form 1295. Submitted herewith is a completed Form 1295 in connection with the Underwriter’s participation in the execution of this Agreement generated by the Texas Ethics Commission’s (the “TEC”) electronic filing application in accordance with the provisions of Section 2252.908 of the Texas Government Code and the rules promulgated by the TEC (the “Form 1295”). The City hereby confirms receipt of the Form 1295 from the Underwriter, and the City agrees to acknowledge such form with the TEC through its electronic filing application not later than the 30th day after the receipt of such form. The Underwriter and the City understand and agree that, with the exception of information identifying the City and the contract identification number, neither the City nor its consultants are responsible for the information

contained in the Form 1295; that the information contained in the Form 1295 has been provided solely by the Underwriter; and, neither the City nor its consultants have verified such information.

[Signature pages follow.]

DRAFT

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first set forth above.

FMSbonds, Inc.,
as Underwriter

By: _____
Name: Theodore A. Swinarski
Title: Senior Vice President - Trading

DRAFT

Accepted at _____ a.m./p.m. central time on the
date first stated above.

City of Austin, Texas

By: _____
Mayor

DRAFT

SCHEDULE I

\$[PRINCIPAL]

CITY OF AUSTIN, TEXAS

(a municipal corporation of the State of Texas located in Travis, Hays and Williamson Counties)

SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2019

(WHISPER VALLEY PUBLIC IMPROVEMENT DISTRICT

IMPROVEMENT AREA #1)

Interest Accrues From: Date of Delivery

\$ _____ % Term Bonds, Due November 1, 20__, Priced to Yield _____ % (a) (b) (d)

\$ _____ % Term Bonds, Due November 1, 20__, Priced to Yield _____ % (a) (b) (c) (d)

\$ _____ % Term Bonds, Due November 1, 20__, Priced to Yield _____ % (a) (b) (c) (d)

- (a) The initial reoffering prices or yields of the Bonds have been determined in accordance with the 10% test.
- (b) The Bonds are subject to extraordinary optional redemption as described in the Limited Offering Memorandum under "DESCRIPTION OF THE BONDS — Redemption Provisions."
- (c) The Bonds are also subject to redemption, in whole or in part, prior to stated maturity, at the option of the City, on any Interest Payment Date or after November 1, 20__ at the redemption price of 100% of the principal amount of such Bonds, or portion thereof, to be redeemed, plus accrued interest to date of redemption.
- (d) The Term Bonds maturing _____, 20__, and _____, 20__, are also subject to mandatory sinking fund redemption on the dates and in the respective principal amounts as set forth in the following schedules.

\$ _____ Term Bonds Maturing November 1, 20__Redemption DatePrincipal Amount

\$

†

† Stated Maturity

\$ _____ Term Bonds Maturing November 1, 20__Redemption DatePrincipal Amount

\$

†

† Stated Maturity

APPENDIX A

FORM OF DEVELOPER LETTER OF REPRESENTATIONS

**§[PRINCIPAL]
CITY OF AUSTIN, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2019
(WHISPER VALLEY PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #1)**

DEVELOPER LETTER OF REPRESENTATIONS

[March 28], 2019

City of Austin, Texas
301 W. 2nd Street
Austin, Texas 78701

FMSbonds, Inc.
100 Crescent Court, Suite 700
Dallas, Texas 75201

Ladies and Gentlemen:

This letter is being delivered to the City of Austin, Texas (the “City”) and FMSbonds, Inc. (the “Underwriter”), in consideration for your entering into the Bond Purchase Agreement dated the date hereof (the “Bond Purchase Agreement”) for the sale and purchase of the §[PRINCIPAL] “City of Austin, Texas, Special Assessment Revenue Bonds, Series 2019 (Whisper Valley Public Improvement District Improvement Area #1)” (the “Bonds”). Pursuant to the Bond Purchase Agreement, the Underwriter has agreed to purchase from the City, and the City has agreed to sell to the Underwriter the Bonds. In order to induce the City to enter into the Bond Purchase Agreement and as consideration for the execution, delivery, and sale of the Bonds by the City and the purchase of them by the Underwriter, the undersigned, Club Deal 120 Whisper Valley, Limited Partnership, a Delaware limited partnership (the “Developer”), makes the representations, warranties, and covenants contained in this Developer Letter of Representations. Unless the context clearly indicates otherwise, each capitalized term used in this Developer Letter of Representations will have the meaning set forth in the Bond Purchase Agreement.

1. Purchase and Sale of Bonds. Inasmuch as the purchase and sale of the Bonds represents a negotiated transaction, the Developer understands, and hereby confirms, that the Underwriter is not acting as a fiduciary of the Developer, but rather is acting solely in its capacity as Underwriter of the Bonds for its own account.

2. Updating of the Limited Offering Memorandum. If, after the date of this Developer Letter of Representations, up to and including the date the Underwriter is no longer required to provide a Limited Offering Memorandum to potential customers who request the same pursuant to Rule 15c2-12 (the earlier of (i) ninety (90) days from the “end of the underwriting period” (as defined in Rule 15c2-12) and (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB, but in no case less than twenty-five (25) days after the “end of the underwriting period” for the Bonds), the Developer becomes aware of any fact or event which might or would cause information as set forth in the Limited Offering Memorandum, as then supplemented or amended, under the captions “PLAN OF FINANCE — Development Plan,” “— Status of Improvement Area #1,” “— Homebuilders and Status of Home Construction,” “— The Reimbursement Agreement” and “— Phased Bonds,” “THE IMPROVEMENT AREA #1 IMPROVEMENTS,” “THE DEVELOPMENT,” and “THE DEVELOPER” and, to the Developer’s knowledge after due inquiry, under the captions “BONDHOLDERS’ RISKS” (only as it pertains to the Developer, the Improvement Area #1 Improvements and the Development, as defined in the Limited Offering Memorandum), “LEGAL MATTERS — Litigation – The Developer,” and “CONTINUING DISCLOSURE — The Developer” and “— The Developer’s Compliance with Prior Undertakings,” to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or if it is necessary to amend or supplement the Limited Offering Memorandum to comply with law, the Developer will notify the Underwriter (and for the purposes of this clause provide the Underwriter with such information as it may from time to time request).

3. Developer Documents. The Developer has executed and delivered each of the below listed documents (individually, a “Developer Document” and collectively, the “Developer Documents”) in the capacity provided for in each such Developer Document, and each such Developer Document constitutes a valid and binding obligation of the Developer, enforceable against Developer in accordance with its terms, except as the enforcement thereof may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization or similar laws or equitable principles affecting the rights of creditors generally:

- a. this Developer Letter of Representations;
- b. that certain Whisper Valley and Indian Hills Annexation and Development Agreement, effective as of June 18, 2009, executed and delivered by the Developer, Club Deal 116 Indian Hills TX, Limited Partnership, a Delaware limited partnership and the City;
- c. the Whisper Valley Public Improvement District Financing Agreement, dated as of November 1, 2011, executed and delivered by the City and the Developer, as amended by that First Amendment dated _____, 2019 (as amended, the “Financing Agreement”); and
- d. that certain Continuing Disclosure Agreement of Developer, dated as of _____, 2019 made by and among the Developer and U.S. Bank National Association, as dissemination agent.

The Developer has complied in all material respects with all of the Developer's agreements and covenants and satisfied all conditions required to be complied with or satisfied by the Developer under the Developer Documents on or prior to the date hereof, to the extent that compliance or satisfaction was required on or prior to the date hereof.

4. Developer Representations, Warranties and Covenants. The Developer represents, warrants, and covenants to the City and the Underwriter that:

a. Due Organization and Existence. The Developer is duly formed and validly existing as a limited partnership under the laws of the State of Delaware and is authorized to do business in the State of Texas.

b. Organizational Documents. The copies of the organizational documents of the Developer provided by the Developer (the "Developer Organizational Documents") to the City and the Underwriter are fully executed, true, correct, and complete copies of such documents and such documents have not been amended or supplemented and are in full force and effect as of the date hereof.

c. No Breach. The execution and delivery of the Developer Documents by Developer does not violate any judgment, order, writ, injunction or decree binding on Developer or any indenture, agreement, or other instrument to which Developer is a party.

d. No Litigation. Other than as described in the Preliminary Limited Offering Memorandum, there are no proceedings pending or to the knowledge of Developer threatened in writing before any court or administrative agency against Developer that is either not covered by insurance or which singularly or collectively would have a material, adverse effect on the ability of Developer to perform its obligations under the Developer Documents in all material respects or that would reasonably be expected to prevent or prohibit the development of the Development in accordance with the description thereof in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.

e. Information. The information prepared and submitted by the Developer to the City or the Underwriter in connection with the preparation of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum was, and is, as of this date, true and correct in all material respects.

f. Preliminary Limited Offering Memorandum and Limited Offering Memorandum. The Developer represents and warrants that the information set forth in the Preliminary Limited Offering Memorandum, as of its date and the Limited Offering Memorandum as of the date hereof, under the captions "PLAN OF FINANCE — Development Plan," "— Status of Improvement Area #1," "— Homebuilders and Status of Home Construction," "— The Reimbursement Agreement" and "— Phased Bonds," "THE IMPROVEMENT AREA #1 IMPROVEMENTS," "THE DEVELOPMENT," and "THE DEVELOPER" and, to the Developer's knowledge after due inquiry, under the captions "BONDHOLDERS' RISKS" (only as it pertains to the Developer, the

Improvement Area #1 Improvements and the Development, as defined in the Limited Offering Memorandum), “LEGAL MATTERS — Litigation – The Developer,” and “CONTINUING DISCLOSURE — The Developer” and “— The Developer’s Compliance with Prior Undertakings,” is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Developer agrees to provide a certificate dated the Closing Date affirming, as of such date, the representations contained in this subsection (f) with respect to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.

g. Events of Default. No “Event of Default” or “event of default” by the Developer under any of the Developer Documents, any documents to which the Developer is a party described in the Limited Offering Memorandum, or under any material documents relating to the financing and construction of the Improvement Area #1 Improvements to which the Developer is a party, or event that, with the passage of time or the giving of notice or both, would constitute such “Event of Default” or “event of default,” by the Developer has occurred and is continuing, which event of default could have a material adverse effect on the Bonds or on the Developer’s ability to perform its obligations under the Developer Documents.

5. Indemnification.

a. The Developer will indemnify and hold harmless the City and the Underwriter and each of their officers, directors, employees and agents against any losses, claims, damages or liabilities to which any of them may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained or incorporated by reference in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the captions “PLAN OF FINANCE — Development Plan,” “— Status of Improvement Area #1,” “— Homebuilders and Status of Home Construction,” “— The Reimbursement Agreement” and “— Phased Bonds,” “THE IMPROVEMENT AREA #1 IMPROVEMENTS,” “THE DEVELOPMENT,” and “THE DEVELOPER” and, to the Developer’s knowledge after due inquiry, under the captions “BONDHOLDERS’ RISKS” (only as it pertains to the Developer, the Improvement Area #1 Improvements, and the Development, as defined in the Limited Offering Memorandum), “LEGAL MATTERS — Litigation – The Developer,” and “CONTINUING DISCLOSURE — The Developer” and “— The Developer’s Compliance with Prior Undertakings,” or any amendment or supplement to the Limited Offering Memorandum amending or supplementing the information contained under the aforementioned captions (as qualified above), or arise out of or are based upon the omission, untrue statement or alleged untrue statement or omission to state therein a material fact necessary to make the statements under the aforementioned captions (as qualified above) not misleading under the circumstances under which they were made and will reimburse any indemnified party for any reasonable legal or other expenses reasonably incurred by them in connection with investigating or defending any such action or claim as such expenses are incurred.

b. Promptly after receipt by an indemnified party under subsection (a) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve the indemnifying party from any liability which it may have to the indemnified party otherwise than under such subsection, unless such indemnifying party was prejudiced by such delay or lack of notice. In case any such action shall be brought against an indemnified party, it shall promptly notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. The indemnifying party shall not be liable for any settlement of any such action effected without its consent, but if settled with the consent of the indemnifying party or if there is a final judgment for the plaintiff in any such action, the indemnifying party will indemnify and hold harmless any indemnified party from and against any loss or liability by reason of such settlement or judgment. The indemnity herein shall survive delivery of the Bonds and shall survive any investigation made by or on behalf of the City, the Developer or the Underwriter.

6. Survival of Representations, Warranties and Covenants. All representations, warranties, and agreements in this Developer Letter of Representations will survive regardless of (a) any investigation or any statement in respect thereof made by or on behalf of the Underwriter, (b) delivery of any payment by the Underwriter for the Bonds hereunder, and (c) any termination of the Bond Purchase Agreement.

7. Binding on Successors and Assigns. This Developer Letter of Representations will be binding upon the Developer and (i) any entity to which the Developer assigns its rights or obligations under the Financing Agreement related to all or a portion of the property in Improvement Area #1; (ii) any entity which is the successor by merger or otherwise to all or substantially all of the Developer's assets and liabilities including, but not limited to, any merger or acquisition pursuant to any public offering or reorganization to obtain financing and/or growth capital; or (iii) any entity which may have acquired all of the outstanding stock or ownership of the assets of the Developer. This Developer Letter of Representations will be binding upon the Developer and its successors and assigns and inure solely to the benefit of the Underwriter and the City, and no other person or firm or entity will acquire or have any right under or by virtue of this Developer Letter of Representations.

[Signature page follows.]

DEVELOPER:

CLUB DEAL 120 WHISPER VALLEY, LIMITED
PARTNERSHIP, a Delaware limited partnership
qualified to do business in Texas
(as Developer)

By: CD120 GP, LLC, a Delaware limited liability
company qualified to do business in Texas
Its: General Partner

By: _____
Douglas H. Gilliland, Manager

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APPENDIX B

[\$[PRINCIPAL]
CITY OF AUSTIN, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2019
(WHISPER VALLEY PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #1)

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of FMSbonds, Inc. (“FMS”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”) of the City of Austin, Texas (the “Issuer”).

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities.***

(a) FMS offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Bond Purchase Agreement, FMS agreed in writing on or prior to the Sale Date that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms.***

(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day

after the Sale Date, or (ii) the date on which FMS sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(e) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(f) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2019.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents FMS’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Certificate as to Tax Exemption with respect to the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Norton Rose Fulbright US LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

FMSbonds, Inc.,
as Underwriter

By: _____
Name: Theodore A. Swinarski
Title: Senior Vice President - Trading

Dated: _____

SCHEDULE A

**SALE PRICES OF THE GENERAL RULE MATURITIES [AND INITIAL OFFERING
PRICES OF THE HOLD-THE-MATURITY-OFFERING-PRICE MATURITIES]**

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SCHEDULE B

PRICING WIRE AND EQUIVALENT COMMUNICATIONS

DRAFT

APPENDIX C

[LETTERHEAD OF CITY ATTORNEY]

[CLOSING DATE]

FMSbonds, Inc.
100 Crescent Court, Suite 700
Dallas, Texas 75201

U.S. Bank National Association
111 Fillmore Avenue East
St. Paul, Minnesota 55107-1402

City of Austin, Texas
301 W. 2nd Street
Austin, Texas 78701

\$(PRINCIPAL)
CITY OF AUSTIN, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2019
(WHISPER VALLEY PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #1)

Ladies and Gentlemen:

I am an Assistant City Attorney for the City of Austin, Texas (the “City”) and am rendering this opinion for limited purposes in connection with the issuance and sale of \$(PRINCIPAL) of “City of Austin, Texas, Special Assessment Revenue Bonds, Series 2019 (Whisper Valley Public Improvement District Improvement Area #1)” (the “Bonds”), by the City, a political subdivision of the State of Texas.

The Bonds are authorized pursuant to Ordinance No. _____, enacted by the City Council of the City (the “City Council”) on [March 28], 2019 (the “Bond Ordinance”), and shall be issued pursuant to the provisions of Subchapter A of the Public Improvement District Assessment Act, Chapter 372, Texas Local Government Code, as amended (the “Act”) and the Indenture of Trust dated as of _____, 2019 (the “Indenture”) by and between the City and U.S. Bank National Association, as trustee (the “Trustee”). Capitalized terms not defined herein shall have the same meanings as in the Indenture, unless otherwise stated herein.

In connection with rendering this opinion, I have reviewed:

(a) The Resolution No. 20100826-026 (the “Creation Resolution”), enacted by the City Council on August 26, 2010;

(b) The Ordinance No. 20111103-012, accepted and approved by the City Council on November 3, 2011, and the original Service and Assessment Plan (the “Original Service and Assessment Plan”) attached as an exhibit thereto;

(c) The Ordinance No. 20180823-073, accepted and approved by City Council on August 23, 2018, as ratified and confirmed by Ordinance No. _____, accepted and approved by City Council on February 7, 2019 (collectively, the “Assessment Ordinance”), and the 2018 Addendum to the Whisper Valley Public Improvement District Service and Assessment Plan (the “2018 Addendum to the Service and Assessment Plan”) attached as an exhibit thereto;

(d) The Bond Ordinance and the Whisper Valley Public Improvement District 2019 Amended and Restated Service and Assessment Plan (the “2019 Amended and Restated Service and Assessment Plan,” and together with the Original Service and Assessment Plan and the 2018 Addendum to the Service and Assessment Plan, the “Service and Assessment Plan”) attached as an exhibit thereto;

(e) The Indenture;

(f) The Whisper Valley and Indian Hills Annexation and Development Agreement, effective as of June 18, 2009, executed and delivered by Club Deal 120 Whisper Valley, Limited Partnership, a Delaware limited partnership (“the Developer”), Club Deal 116 Indian Hills TX, Limited Partnership, a Delaware limited partnership and the City (the “Development Agreement”);

(g) The Whisper Valley Public Improvement District Financing Agreement, dated as of November 1, 2011, executed and delivered by the City and the Developer, as amended by that First Amendment dated _____, 2019 (as amended, the “Financing Agreement”); and

(h) The Continuing Disclosure Agreement of the Issuer with respect to the Bonds, dated as of _____, 2019, executed and delivered by the City and U.S. Bank National Association, as dissemination agent (the “Continuing Disclosure Agreement of Issuer”).

The Creation Resolution, the Assessment Ordinance and the Bond Ordinance shall hereinafter be collectively referred to as the “Authorizing Documents” and the remaining documents shall hereinafter be collectively referred to as the “City Documents.”

In all such examinations, I have assumed that all signatures on documents and instruments executed by the City are genuine and that all documents submitted to me as copies conform to the originals. In addition, for purposes of this opinion, I have assumed the due authorization, execution and delivery of the City Documents by all parties other than the City.

Based upon and subject to the foregoing and the additional qualifications and assumptions set forth herein, I am of the opinion that:

1. The City is a Texas political subdivision and has all necessary power and authority to enter into and perform its obligations under the Authorizing Documents and the City Documents. The City has taken or obtained all actions, approvals, consents and authorizations required of it by applicable laws in connection with the execution of the Authorizing Documents and the City Documents and the performance of its obligations thereunder.

2. To the best of my knowledge, there is no action, suit, proceeding, inquiry or investigation at law or in equity, before or by any court, public board or body, pending, or

threatened against the City: (a) affecting the existence of the City or the titles of its officers to their respective offices, (b) in any way questioning the formation or existence of the District, (c) affecting, contesting or seeking to prohibit, restrain or enjoin the delivery of any of the Bonds, or the payment, collection or application of any amounts pledged or to be pledged to pay the principal of and interest on the Bonds, including the Bond Assessments in the District pursuant to the provisions of the Assessment Ordinance and the Service and Assessment Plan referenced therein, (d) contesting or affecting the validity or enforceability of the City's performance of the City Documents, (e) contesting the exclusion of the interest on the Bonds from federal income taxation, or (f) which may result in any material adverse change relating to the financial condition of the City.

3. The Authorizing Documents were duly enacted by the City and remain in full force and effect on the date hereof.

4. The City Documents have been duly authorized, executed and delivered by the City and remain legal, valid and binding obligations of the City enforceable against the City in accordance with their terms. However, the enforceability of the obligations of the City under such City Documents may be limited or otherwise affected by (a) bankruptcy, insolvency, reorganization, moratorium and other laws affecting the rights of creditors generally, (b) principles of equity, whether considered at law or in equity, or (c) the application of Texas law relating to action by future councils and relating to governmental immunity applicable to governmental entities.

5. To the best of my knowledge, the performance by the City of the obligations under the Authorizing Documents and the City Documents will not violate any provision of any Federal or Texas constitutional or statutory provision.

6. No further consent, approval, authorization, or order of any court or governmental agency or body or official is required to be obtained by the City as a condition precedent to the performance by the City of its obligations under the Authorizing Documents and the City Documents.

7. The City has duly authorized and delivered to the Underwriter the Preliminary Limited Offering Memorandum.

8. Based upon our limited participation in the preparation of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum (collectively, the "Limited Offering Memorandum"), the statements and information contained in the Limited Offering Memorandum with respect to the City under the captions and subcaptions "ASSESSMENT PROCEDURES — Assessment Methodology" and " — Assessment Amounts," "THE CITY," "THE DISTRICT," "LEGAL MATTERS — Litigation — The City," "CONTINUING DISCLOSURE — The City" and " — The City Compliance with Prior Undertakings" and "APPENDIX A" are a fair and accurate summary of the law relating to collection and enforcement of the Bond Assessments and the documents and facts summarized therein.

9. The adoption of the Authorizing Documents, the execution and delivery of the City Documents and the compliance with the provisions of the Authorizing Documents and the

City Documents under the circumstances contemplated thereby, to the best of my knowledge: (a) do not and will not in any material respect conflict with, or constitute on the part of the City, a breach of or default under any agreement to which the City is a party or by which it is bound, and (b) do not and will not in any material respect conflict with, or constitute on the part of the City, a violation, breach of, or default under any existing law, regulation, court order or consent decree to which the City is subject.

This opinion may not be relied upon by any other person except those specifically addressed in this letter.

Very truly yours,

Mary Searcy Marrero
Assistant City Attorney
City of Austin

DRAFT

APPENDIX D

[LETTERHEAD OF METCALFE WOLFF STUART & WILLIAMS LLP
COUNSEL TO THE DEVELOPER]

[CLOSING DATE]

City of Austin, Texas
301 W. 2nd Street
Austin, Texas 78701

FMSbonds, Inc.
100 Crescent Court, Suite 700
Dallas, Texas 75201

Norton Rose Fulbright US LLP
Attn: Stephanie Leibe
98 San Jacinto Boulevard
Austin, Texas 78701

City of Austin
Attn: Ms. Mary Marrero
PO Box 1088
Austin, Texas 78767-1088

U.S. Bank National Association
111 Fillmore Avenue East
St. Paul, Minnesota 55107-1402

DR
\$[PRINCIPAL]
CITY OF AUSTIN, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2019
(WHISPER VALLEY PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #1)

Ladies and Gentlemen:

We have acted as special counsel for Club Deal 120 Whisper Valley, Limited Partnership, a Delaware limited partnership qualified to do business in Texas (the “**Developer**”), and CD120 GP, LLC, a Delaware limited liability company qualified to do business in Texas, the general partner of the Developer (“**Developer GP**”), in connection with the issuance and sale by the City of Austin, Texas (the “**City**”) of \$ _____ City of Austin, Texas, Special Assessment Revenue Bonds, Series 2019 (Whisper Valley Public Improvement District Improvement Area #1) (the “**Bonds**”), pursuant to that certain Indenture of Trust dated as of _____, 2019 (the “**Indenture**”), by and between the City and U.S. Bank National Association, as trustee (the “**Trustee**”). Proceeds from the sale of the Bonds will be used, in part, to fund certain public infrastructure improvements in the development known as “Whisper Valley” (the “**Project**”). Developer and Developer GP are referred to herein collectively as our “**Client**”.

The Bonds are being sold to FMSbonds, Inc. (the “**Underwriter**”), pursuant to that certain Bond Purchase Agreement dated _____, 2019, by and between the City and the

Underwriter (the “**Bond Purchase Agreement**”). This opinion is being delivered pursuant to Section 10(e) of the Bond Purchase Agreement.

All capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Bond Purchase Agreement.

a. Assumptions and Bases for Opinions and Assurances

In our capacity as special counsel to the Developer, and for purposes of rendering the opinions set forth herein, we have examined originals or copies, certified or otherwise identified to our satisfaction, of:

- (a) The following documents previously executed or being executed, entered into and/or issued, as the case may be, in connection with the issuance of the Bonds (collectively, the “**Documents**”):
 - a. The Indenture executed by the City and the Trustee;
 - b. The Bond Purchase Agreement executed by the Underwriter and the City;
 - c. The Developer Letter of Representations executed by the Developer dated _____, 2019;
 - d. The Developer Certificate executed by the Developer pursuant to Section 10(f) the Bond Purchase Agreement dated _____, 2019;
 - e. The Whisper Valley and Indian Hills Annexation and Development Agreement, effective as of June 18, 2009, executed and delivered by the Developer, Club Deal 116 Indian Hills TX, Limited Partnership, a Delaware limited partnership and the City;
 - f. The Whisper Valley Public Improvement District Financing Agreement, dated as of November 1, 2011, executed and delivered by the City and the Developer, as amended by that First Amendment dated _____, 2019; and
 - g. The Continuing Disclosure Agreement of the Developer with respect to the Bonds, dated as of _____, 2019, executed and delivered by the Developer and U.S. Bank National Association, as Dissemination Agent.
- (b) The Preliminary Limited Offering Memorandum, dated _____, 2019, relating to the issuance of the Bonds as authorized by the City (the “**Preliminary Limited Offering Memorandum**”);
- (c) The final Limited Offering Memorandum relating to the issuance of the Bonds, dated _____, 2019, as authorized by the City (the “**Limited Offering Memorandum**”); and

- (d) The certificates described on Exhibit A attached hereto relating to the organization and existence of our Client (“**Developer Certificates**”).

In basing the opinions and other matters set forth herein on “**our knowledge**,” the words “**our knowledge**” signify that, in the course of our representation of the Developer the principal attorneys in this firm involved in the current actual transaction do not have actual knowledge or actual notice that any such opinions or other matters are not accurate or that any of the documents, certificates, reports and information on which we have relied are not accurate and complete. Except as otherwise stated herein, we have undertaken no independent investigation or certification of such matters. The words “**our knowledge**” and similar language used herein are intended to be limited to the knowledge of the attorneys within our firm who have worked on the matters contemplated by our representation as special counsel.

In rendering the opinions set forth herein, we have assumed, without independent investigation, that:

- (i) all persons other than our Client have duly and validly executed and delivered each instrument, document, and agreement constituting a Document or executed in connection therewith to which such party is a signatory, and each such party’s obligations set forth therein are its legal, valid, and binding obligations, enforceable in accordance with the terms thereof;
- (ii) each person executing any such instrument, document, or agreement other than our Client is duly authorized and has the legal power to do so;
- (iii) each natural person executing any such instrument, document, or agreement is legally competent to do so;
- (iv) there are no oral or written modifications of, or amendments to, the Documents, and there has been no waiver of any of the provisions thereof, by actions or conduct of the parties or otherwise;
- (v) all representations of fact set forth in the Documents and in the Developer Certificates are complete and accurate, insofar as such facts pertain to the subject matter of the opinions rendered hereby; and
- (vi) all documents submitted to us as originals are complete and authentic, all documents submitted to us as certified, conformed or photostatic copies conform to the original documents, all signatures on all documents submitted to us for examination are genuine, and all public records and certificates of public officials are accurate and complete.

In addition, we have assumed that the Documents accurately reflect the complete understanding of the parties with respect to the transactions contemplated thereby and the rights and obligations of the parties thereunder. We have also assumed that the terms and conditions of the transaction as reflected in the Documents have not been amended, modified or supplemented, directly or indirectly, by any other agreement or understanding of the parties or waiver of any of the material provisions of the Documents.

We assume that none of the parties to the Documents (other than Developer) is a party to any court or regulatory proceeding relating to or otherwise affecting the Documents or is subject to any order, writ, injunction or decree of any court or federal, state or local governmental agency or commission that would prohibit the execution and delivery of the Documents, or the consummation of the transactions therein contemplated in the manner therein provided, or impair the validity or enforceability thereof. We assume that each of the parties to the Documents (other than Developer) has full authority to close this transaction in accordance with the terms and provisions of the Documents.

We assume that neither the Underwriter nor the City nor their respective counsel has any current actual knowledge of any facts not known to us or any law or judicial decision which would make the opinions set forth herein incorrect, and that no party upon whom we have relied for purposes of this opinion letter has perpetrated a fraud.

We bring to your attention that as special counsel, we have only been engaged by our Client in connection with the Documents (and the transactions contemplated in the Documents) and do not represent Client generally.

b. Opinions

Based solely upon the foregoing, and subject to the assumptions, qualifications and limitations set forth herein, we are of the opinion that:

1. The Developer, and Developer GP are validly existing and are in good standing under the laws of the State of Delaware and are authorized to do business in the State of Texas.

2. The Developer has the requisite partnership power to execute, deliver and perform its obligations under each of the Documents to which it is a party and has taken all necessary partnership action to authorize the execution and delivery of such Documents and the performance by Developer of the obligations under such Documents.

3. The execution and delivery by the Developer of the Documents to which it is a party will not:

(i) to our knowledge, violate any provision of any existing law, statute, rule or regulation applicable to the Developer under the laws of the State of Texas nor subject the Developer to a fine, penalty or other similar sanctions under any law, statute, rule or regulation applicable to the Developer;

(ii) to our knowledge, violate or result in the breach of any existing court decree or order of any governmental body binding upon or affecting the Developer, nor, to our knowledge, will the performance of the agreements in the Documents violate or result in the breach of any existing court decree or order of any governmental body binding upon or affecting the Developer; or

(iii) violate the Developer Basic Documents (as defined on Exhibit A), nor will the performance by the Developer of the agreements in the Documents violate the Developer Basic Documents.

4. To our knowledge, the execution, delivery and performance by the Developer of the Documents to which it is a party do not constitute a breach of or default under any existing loan agreement, indenture, bond note, resolution, agreement or other instrument to which the Client is a party or is otherwise subject, which violation, breach or default would materially adversely affect the Developer or the transactions contemplated by the Documents.

5. To our knowledge, no consent, approval, authorization or other action by, or filing with, any governmental authority is required for the execution and delivery by the Developer of the Documents to which the Developer is a party, other than as are required with respect to the financing transaction evidenced thereby.

6. The Developer has duly executed and delivered each of the Documents to which it is a party, and each of such Documents constitutes the legal, valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms.

7. No taxes or other charges, including, without limitation, intangible or documentary stamp taxes, mortgage or recording taxes, transfer taxes or similar charges, are payable to the State of Texas by the Developer on account of its execution or delivery of any of the Documents or the recording or filing of any of the Documents in the Official Public Records of Travis County, Texas, except for normal filing or recording fees.

c. Assurances

Subject to the assumptions, qualifications and limitations set forth herein, we provide you the following assurances:

- A. There are no actions, suits or proceedings pending or threatened against the Developer identified in the Legal Opinion Certificate or to our knowledge in any court of law or equity, or before or by any governmental instrumentality with respect to (i) its organization or existence or qualification to do business in the State of Texas; (ii) its authority to execute or deliver the Documents to which it is a party; (iii) the validity or enforceability against it of such Documents or the transactions contemplated thereby; (iv) the titles of its officers executing the Documents; (v) the execution and delivery of the Documents on behalf of the Developer; or (vi) the operations or financial condition of the Developer that would materially adversely affect those operations or the financial condition of the Developer.
- B. As special counsel to Developer, we reviewed the portions of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the sections “PLAN OF FINANCE — Development Plan,” “— Status of Improvement Area #1,” “— Homebuilders and Status of Home Construction,” “— The Reimbursement Agreement”

and “— Phased Bonds,” “THE IMPROVEMENT AREA #1 IMPROVEMENTS,” “THE DEVELOPMENT,” “THE DEVELOPER,” “BONDHOLDERS’ RISKS,” “LEGAL MATTERS — Litigation – The Developer,” and “CONTINUING DISCLOSURE — The Developer” and “— The Developer’s Compliance with Prior Undertakings,” with such review being limited to information pertaining to the Developer, the Authorized Improvements and the Development (as defined in the Limited Offering Memorandum) (collectively, the “**Developer Statements**”). We did not participate in the preparation of the documents incorporated by reference in the Limited Offering Memorandum or in the preparation of any other portions of the Limited Offering Memorandum, other than the Developer Statements (provided that we did participate in the preparation of the Service and Assessment Plan and the Financing Agreement attached as appendices to the Limited Offering Memorandum). We did, however, participate in meetings at which the Developer was present during which the contents of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum were discussed. The purpose of our professional engagement was not to establish or to confirm factual matters set forth in the Limited Offering Memorandum, and we have not undertaken to verify independently any of such factual matters. Moreover, many of the determinations required to be made in the preparation of the Limited Offering Memorandum involve matters of a non-legal nature. Subject to the foregoing and on the basis of the information we gained in the course of performing the services referred to above, we confirm to you that nothing came to our attention that caused us to believe that the Developer Statements in the Preliminary Limited Offering Memorandum, as of its date and the date of the Bond Purchase Agreement, and the Limited Offering Memorandum, as of its date and the date hereof, contain any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that we do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Developer Statements and we do not express any belief with respect to the financial statements or other financial, engineering, statistical or accounting data or information, or any information incorporated by reference or the appendices attached to the Limited Offering Memorandum. The negative assurance provided in this paragraph is furnished by us only to Underwriter, is solely for the benefit of Underwriter in its capacity as Underwriter to assist Underwriter in establishing defenses under applicable securities laws and may not be used, quoted or relied upon or otherwise referred to for any other purpose or by any other person (including any person purchasing securities from Underwriter and any other addressees of this letter).

d. Qualifications

In addition to any assumptions, qualifications and other matters set forth elsewhere herein, the opinions and assurances set forth above are subject to the following assumptions and qualifications:

- a. We have not examined any court dockets, agency files or other public records regarding the entry of any judgments, writs, decrees or orders or the pendency of any actions, proceedings, investigations or litigation.

- b. We have relied upon the Developer Certificates, as well as the representations of the Developer contained in the Documents, with respect to certain facts material to our opinion and in providing any assurances contained herein. Except as otherwise specifically indicated herein, we have made no independent investigation regarding any of the foregoing documents or the representations contained therein.
- c. Except for the Documents, we have not reviewed, and express no opinion as to, any other contracts or agreements to which the Developer is a party or by which the Developer is or may be bound.
- d. The opinions expressed herein are based upon and limited to the applicable laws of the State of Texas and the laws of the United States of America, the Delaware Revised Uniform Limited Partnership Act (“**DE LP Act**”), and the Delaware Limited Liability Company Act (“**DE LLC Act**”), excluding the principles of conflicts of laws thereof, as in effect as of the date hereof, and our knowledge of the facts relevant to such opinions on such date. In this regard, we note that we are members of the Bar of the State of Texas, we do not express any opinion herein as to matters governed by the laws of any other jurisdiction, except the United States of America, the DE LP Act, and the DE LLC Act. We do not express any opinion as to the judicial decisions construing the DE LP Act and/or DE LLC Act or any other matters of Delaware law other than the text of the DE LP Act and/or DE LLC Act. We do not purport to be experts in any other laws and we can accept no responsibility for the applicability or effect of any such laws. In addition, we assume no obligation to supplement the opinions expressed herein if any applicable laws change after the date hereof, or if we become aware of any facts or circumstances that affect the opinions expressed herein.
- e. No opinions or statements are implied beyond those expressly stated in this opinion letter. Without limiting the generality of the preceding sentence, unless explicitly addressed in this opinion letter, the opinions and confirmations set forth in this opinion letter do not address any of the following legal issues, and we specifically express no opinion with respect thereto: (a) securities laws, “Blue Sky” laws, and laws relating to commodity (and other) futures and indices and other similar instruments; (b) margin regulations; (c) pension and employee benefit laws and regulations; (d) antitrust and unfair competition laws; (e) laws concerning filing and notice requirements, other than requirements applicable to charter-related documents such as a certificate of merger; (f) compliance with fiduciary duty requirements; (g) the statutes and ordinances, the administrative decisions, and the rules and regulations of counties, towns, municipalities, and special political subdivisions, and judicial decisions to the extent that they deal with any of the foregoing matters in this paragraph;

- (h) the creation, attachment, perfection, or priority of a lien, or security interest in, or to, collateral, or enforcement of a security interest in collateral comprising personal property; (i) environmental laws; (j) zoning, land use, condominium, cooperative, subdivision, and other development laws; (k) tax laws; (l) patent, copyright and trademark, state trademark, and other intellectual property laws; (m) racketeering laws; (n) health and safety laws; (o) labor laws; (p) laws concerning (i) national and local emergency, (ii) possible judicial deference to acts of sovereign states, and (iii) criminal and civil forfeiture; laws of general application to the extent it provides for criminal prosecution (e.g., mail fraud and wire fraud statutes); (r) bulk transfer laws; (s) laws concerning access by the disabled and building codes; (t) title to any property, the characterization of any property as real property, personal property, or fixtures, or the accuracy or sufficiency of any description of collateral or other property; and (u) usury.
- f. Notwithstanding anything contained herein to the contrary, we express no opinion whatsoever concerning the status of title to any real or personal property nor do we express any opinion with regarding to the sufficiency or accuracy of any legal descriptions contained in the Documents.
- g. The opinions expressed herein regarding the enforceability of the Documents is subject to the qualification that certain of the remedial, waiver or other provisions thereof may not be enforceable; but such unenforceability will not, in our judgment, render the Documents invalid as a whole or substantially interfere with the practical realization of the principal legal benefits provided in the Documents, except to the extent of any economic consequences of any procedural delays which may result therefrom.
- h. The opinion expressed herein as to the enforceability of the Documents is specifically subject to the qualification that enforceability of the Documents is limited by the following: (i) the rights of the United States under the Federal Tax Lien Act of 1966, as amended; (ii) principles of equity, public policy and unconscionability which may limit the availability of certain remedies; (iii) bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, liquidation, probate, conservatorship and other laws applicable to creditors' rights or the collection of debtors' obligations generally; and (iv) requirements of due process under the United States Constitution, the Constitution of the State of Texas and other laws or court decisions limiting the rights of creditors to repossess, foreclose or otherwise realize upon the property of a debtor without appropriate notice or hearing or both.
- i. We express no opinion as to whether a court would grant specific performance or any other equitable remedy with respect to the enforcement of the Documents.

- j. We express no opinion as to the validity, binding effect, or enforceability of: (i) provisions which purport to waive rights or notices, including rights to trial by jury, counterclaims or defenses, jurisdiction or venue; (ii) provisions relating to consent judgments, waivers of defenses or the benefits of statutes of limitations, marshaling of assets, the transferability of any assets which by their nature are nontransferable, sales in inverse order of alienation, or severance; (iii) provisions purporting to waive the benefits of present or of future laws relating to exemptions, appraisement, valuation, stay of execution, redemption, extension of time for payment, setoff and similar debtor protection laws; or (iv) provisions requiring a party to pay fees and expenses regardless of the circumstances giving rise to such fees or expenses or the reasonableness thereof.
- k. The opinions expressed herein are subject to the effect of generally applicable rules of law that provide that forum selection clauses in contracts are not necessarily binding on the court(s) in the forum selected.
- l. We express no opinion as to the enforceability of any provisions in the Documents purporting to entitle a party to indemnification in respect of any matters arising in whole or in part by reason of any negligent, illegal or wrongful act or omission of such party.

This opinion is furnished to you solely in connection with the transactions, for the purposes and on the terms described above and may not be relied upon by you for any other purpose or by any other person in any manner or for any purpose.

Sincerely,

METCALFE WOLFF STUART & WILLIAMS, LLP

By: _____

EXHIBIT A

Organizational Documents and Certificates

1. Agreement of Limited Partnership of Club Deal 120 Whisper Valley, Limited Partnership, a Delaware limited partnership, dated ____.
2. Limited Liability Company Agreement of CD120 GP, LLC, a Delaware limited liability company, dated _____.
3. Certified copy of Certificate of Limited Partnership of Club Deal 120 Whisper Valley, Limited Partnership, a Delaware limited partnership, from the Delaware Secretary of State dated _____, 2019.
4. Certified copy of Certificate of Formation of CD120 GP, LLC, a Delaware limited liability company, from the Delaware Secretary of State dated _____, 2019.
5. Application for Foreign Registration of a Limited Partnership of Deal 120 Whisper Valley, Limited Partnership, a Delaware limited partnership, filed with the Secretary of State of the State of Texas on _____, 20__;
6. Certificate of Existence and Good Standing dated _____, 2019, from the Delaware Secretary of State for Club Deal 120 Whisper Valley, Limited Partnership, a Delaware limited partnership.
7. Certificate of Existence and Good Standing dated _____, 2019, from the Delaware Secretary of State for CD120 GP, LLC, a Delaware limited liability company.
8. Certificate of Fact dated _____, 2019, from the Texas Secretary of State for Club Deal 120 Whisper Valley, Limited Partnership, a Delaware limited partnership.
9. Certificate of Account Status dated _____, 2019, from the Texas Comptroller of Public Accounts for Club Deal 120 Whisper Valley, Limited Partnership, a Delaware limited partnership.
10. Certificate of Fact dated _____, 2019, from the Texas Secretary of State for CD120 GP, LLC, a Delaware limited liability company.
11. Certificate of Account Status dated _____, 2019, from the Texas Comptroller of Public Accounts for CD120 GP, LLC, a Delaware limited liability company.
12. Legal Opinion Certificate dated as of the date hereof, executed by CD120 GP, LLC.
13. Approval of Bonds and Documents by Developer dated _____, 2019, executed by _____, as manager of CD120 GP, LLC.

Items 1-4 above are referred to in this opinion letter as the “**Developer Basic Documents.**”

EXHIBIT E**CLOSING CERTIFICATE OF DEVELOPER**

Club Deal 120 Whisper Valley Limited Partnership, a Delaware limited partnership (the “Developer”), DOES HEREBY CERTIFY the following as of the date hereof. All capitalized terms not otherwise defined herein shall have the meaning given to such term in the Limited Offering Memorandum.

1. The Developer is a limited partnership organized, validly existing and in good standing under the laws of the State of Delaware, authorized to do business in Texas.

2. Representatives of the Developer have provided information to the City of Austin, Texas (the “City”) and FMSbonds, Inc. (the “Underwriter”) to be used in connection with the offering by the City of its \$[PRINCIPAL] aggregate principal amount of Special Assessment Revenue Bonds, Series 2019 (Whisper Valley Public Improvement District Improvement Area #1) (the “Bonds”), pursuant to the Preliminary Limited Offering Memorandum, dated _____, 2019, and Limited Offering Memorandum dated _____, 2019 (together, the “Limited Offering Memorandum”).

3. The Developer has delivered to the Underwriter and the City true, correct, complete and fully executed copies of (i) the Developer’s organizational documents, including its Certificate of Formation filed with the Delaware Secretary of State, and (ii) a certificate of registration of a foreign company from the Texas Secretary of State, evidencing that the Developer is certified to conduct business in the State of Texas, and such documents have not been amended or supplemented and are in full force and effect as of the date hereof.

4. The Developer has delivered to the Underwriter and the City (i) a Certificate of Status from the Texas Secretary of State, (ii) verification of franchise tax account status from the Texas Comptroller of Public Accounts for the Developer and (iii) a Certificate of Status from the Delaware Secretary of State.

5. The Developer has executed and delivered each of the below listed documents (individually, a “Developer Document” and collectively, the “Developer Documents”) in the capacity provided for in each such Developer Document, and each such Developer Document constitutes a valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms, except as the enforcement thereof may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization or similar laws or equitable principles affecting the rights of creditors generally:

(a) that certain Developer Letter of Representations dated _____, 2019;

(b) the Whisper Valley and Indian Hills Annexation and Development Agreement, effective as of June 18, 2009, executed and delivered by the Developer, Club Deal 116 Indian Hills TX, Limited Partnership, a Delaware limited partnership and the City (the “Development Agreement”);

(c) the Whisper Valley Public Improvement District Financing Agreement, dated as of November 1, 2011, executed and delivered by the City and the Developer, as amended by that First Amendment dated _____, 2019 (as amended, the “Financing Agreement”); and

(d) the Continuing Disclosure Agreement of the Developer with respect to the Bonds, dated as of _____, 2019, executed and delivered by the Developer and U.S. Bank National Association, as Dissemination Agent (the “Continuing Disclosure Agreement of Developer”).

6. The Developer has complied in all material respects with all of the Developer’s agreements and covenants and satisfied all conditions required to be complied with or satisfied by the Developer under the Developer Documents on or prior to the date hereof, to the extent that compliance or satisfaction was required on or prior to the date hereof.

7. The execution and delivery of the Developer Documents by the Developer does not violate any judgment, order, writ, injunction or decree binding on the Developer or any indenture, agreement, or other instrument to which the Developer is a party. There are no proceedings pending or to the Developer’s knowledge threatened in writing before any court or administrative agency against the Developer that is either not covered by insurance or which singularly or collectively would have a material, adverse effect on the ability of the Developer to perform its obligations under the Developer Documents in all material respects or that would reasonably be expected to prevent or prohibit the development of the Development in accordance with the description thereof in the Limited Offering Memorandum.

8. The Developer certified the information contained in the Limited Offering Memorandum, as of its date and the date hereof, under the captions and subcaptions “PLAN OF FINANCE — Development Plan,” “— Status of Improvement Area #1,” “— Homebuilders and Status of Home Construction,” “— The Reimbursement Agreement” and “— Phased Bonds,” “THE IMPROVEMENT AREA #1 IMPROVEMENTS,” “THE DEVELOPMENT,” and “THE DEVELOPER” and, to the Developer’s knowledge after due inquiry, under the captions “BONDHOLDERS’ RISKS” (only as it pertains to the Developer, the Improvement Area #1 Improvements, and the Development, as defined in the Limited Offering Memorandum), “LEGAL MATTERS — Litigation – The Developer,” and “CONTINUING DISCLOSURE — The Developer” and “— The Developer’s Compliance with Prior Undertakings,” (collectively, the “Developer Statements”) does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they are made, not misleading, provided, however, that the foregoing certification is not a certification as to the accuracy, completeness or fairness of any of the statements contained in the Limited Offering Memorandum other than the Developer Statements.

9. To the best of the Developer’s knowledge, the Developer is in compliance in all material respects with all provisions of applicable law in all material respects relating to the Developer in connection with the development of the property in Improvement Area #1 owned by the Developer. Except as otherwise described in the Limited Offering Memorandum: (a) to the best of Developer’s knowledge, there is no default of any zoning condition, land use permit or development agreement binding upon the Developer or any portion of the Development that

would materially and adversely affect the Developer's ability to complete or cause to be completed the development of the property in Improvement Area #1 owned by the Developer as described in the Limited Offering Memorandum; and (b) the Developer has no reason to believe that any additional permits, consents and licenses required to complete the development of the property in Improvement Area #1 owned by the Developer as and in the manner described in the Limited Offering Memorandum will not be reasonably obtainable in due course.

10. The Developer is not insolvent and has not made an assignment for the benefit of creditors, filed or consented to a petition in bankruptcy, petitioned or applied (or consented to any third party petition or application) to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction.

11. The levy of the Improvement Area #1 Assessments on property in Improvement Area #1 of the District owned by the Developer will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Developer is a party or to which the Developer or any of its property or assets is subject.

12. To the best of Developer's knowledge, the Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material and adverse effect on the Bonds or the development of Improvement Area #1.

Dated: _____, 2019

DEVELOPER:

CLUB DEAL 120 WHISPER VALLEY, LIMITED
PARTNERSHIP, a Delaware limited partnership
qualified to do business in Texas
(as Developer)

By: CD120 GP, LLC, a Delaware limited liability
company qualified to do business in Texas
Its: General Partner

By: _____
Douglas H. Gilliland, Manager

APPENDIX F

[LETTERHEAD OF PAUL HORNSBY & COMPANY]

[CLOSING DATE]

City of Austin, Texas
301 W. 2nd Street
Austin, Texas 78701

FMSbonds, Inc.
100 Crescent Court, Suite 700
Dallas, Texas 75201

Norton Rose Fulbright US LLP
98 San Jacinto Boulevard
Austin, Texas 78701

U.S. Bank National Association
111 Fillmore Avenue East
St. Paul, Minnesota 55107-1402

Re: City of Austin, Texas, Special Assessment Revenue Bonds, Series 2019 (Whisper Valley Public Improvement District Improvement Area #1) (the “Bonds”)

Ladies and Gentlemen:

The undersigned, _____, representative of Paul Hornsby & Company, the appraiser of the undeveloped property contained in Whisper Valley Public Improvement District Improvement Area #1 (“District”), does hereby represent the following:

1. Paul Hornsby & Company has supplied certain information contained in the Preliminary Limited Offering Memorandum for the Bonds, dated _____, 2019, and the Limited Offering Memorandum for the Bonds, dated _____, 2019 (together, the “Limited Offering Memorandum”), relating to the issuance of the Bonds by the City of Austin, Texas, as described above. The information Paul Hornsby & Company has provided is the real estate appraisal of certain property within Improvement Area #1 of the District (the “Appraisal”), located in APPENDIX F to the Limited Offering Memorandum, and the description thereof, set forth under the caption “APPRAISAL OF BOND ASSESSED PARCELS.”

2. To the best of my professional knowledge and belief, as of the date of my Appraisal, the portion of the Limited Offering Memorandum described above does not contain an untrue statement of a material fact as to the information and data set forth therein, and does not omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

3. Paul Hornsby & Company agrees to the inclusion of the Appraisal in the Limited Offering Memorandum and the use of its name in the Limited Offering Memorandum for the Bonds.

4. Paul Hornsby & Company agrees that, to the best of its ability, it will inform you immediately should it learn of any event(s) or information of which you are not aware

subsequent to the date of this letter and prior to the actual time of delivery of the Bonds (anticipated to occur on or about _____, 2019) which would render any such information in the Limited Offering Memorandum untrue, incomplete, or incorrect, in any material fact or render any statement in the Appraisal materially misleading.

5. The undersigned hereby represents that he has been duly authorized to execute this letter of representations.

Sincerely yours,

Paul Hornsby & Company

By: _____
Its: _____

DRAFT

APPENDIX G

[LETTERHEAD OF P3WORKS, LLC]

[CLOSING DATE]

City of Austin, Texas
301 W. 2nd Street
Austin, Texas 78701

FMSbonds, Inc.
100 Crescent Court, Suite 700
Dallas, Texas 75201

Norton Rose Fulbright US LLP
98 San Jacinto Boulevard
Austin, Texas 78701

U.S. Bank National Association
111 Fillmore Avenue East
St. Paul, Minnesota 55107-1402

Re: City of Austin, Texas, Special Assessment Revenue Bonds, Series 2019 (Whisper Valley Public Improvement District Improvement Area #1) (the “Bonds”)

Ladies and Gentlemen:

The undersigned, _____, representative of P3Works, LLC (“P3Works”), consultant in connection with the Service and Assessment Plan for Whisper Valley Public Improvement District (the “District”) for the City of Austin, Texas (the “City”), does hereby represent the following:

1. P3Works has supplied certain information contained in the Preliminary Limited Offering Memorandum, dated _____, 2019 (the “Preliminary Limited Offering Memorandum”), and the final Limited Offering Memorandum, dated _____, 2019 (the “Limited Offering Memorandum”), both in connection with the Bonds, relating to the issuance of the Bonds by the City, as described above. The information P3Works provided for the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum is located (a) under the caption “ASSESSMENT PROCEDURES — Assessment Methodology” and “— Assessment Amounts,” (b) under the caption “THE DISTRICT — District Collection and Delinquency History of Master Improvement Area Assessments,” (c) under the caption “THE SERVICE AND ASSESSMENT PLAN CONSULTANT” and (d) in the 2019 Amended and Restated Service and Assessment Plan (the “SAP”) for the City located in APPENDIX C to the Limited Offering Memorandum.

2. To the best of my professional knowledge and belief, the portions of the Limited Offering Memorandum described above do not contain an untrue statement of a material fact as to the information so provided and data set forth therein, and does not omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

3. P3Works agrees to the inclusion of the SAP in the Limited Offering Memorandum and to the use of its name in the Limited Offering Memorandum for the Bonds.

4. P3Works agrees that, to the best of its ability, it will inform you immediately should it learn of any event(s) or information of which you are not aware subsequent to the date of this letter and prior to the actual time of delivery of the Bonds (anticipated to occur on or about _____, 2019) which would render any such information in the Limited Offering Memorandum untrue, incomplete, or incorrect, in any material fact or render any such information materially misleading.

5. The undersigned hereby represents that he has been duly authorized to execute this letter of representation.

Sincerely yours,

P3Works, LLC

By: _____

Its: _____

DRAFT

APPENDIX H

[LETTERHEAD OF DEVELOPMENT PLANNING & FINANCING GROUP, INC.]

[CLOSING DATE]

City of Austin, Texas
301 W. 2nd Street
Austin, Texas 78701

FMSbonds, Inc.
100 Crescent Court, Suite 700
Dallas, Texas 75201

Norton Rose Fulbright US LLP
98 San Jacinto Boulevard
Austin, Texas 78701

U.S. Bank National Association
111 Fillmore Avenue East
St. Paul, Minnesota 55107-1402

Re: City of Austin, Texas, Special Assessment Revenue Bonds, Series 2019 (Whisper Valley Public Improvement District Improvement Area #1) (the “Bonds”)

Ladies and Gentlemen:

The undersigned, _____, representative of Development Planning & Financing Group, Inc. (“DPFG”), consultant in connection with the creation by the City of Austin, Texas (the “City”), of Whisper Valley Public Improvement District (the “District”), does hereby represent the following:

1. DPFG has supplied certain information contained in the Preliminary Limited Offering Memorandum, dated _____, 2019 (the “Preliminary Limited Offering Memorandum”), and the final Limited Offering Memorandum, dated _____, 2019 (the “Limited Offering Memorandum”), both in connection with the Bonds, relating to the issuance of the Bonds by the City, as described above. The information DPFG has provided for the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum is located (a) under the captions and subcaptions “PLAN OF FINANCE — Development Plan,” “— Improvement Area #1” and “— Homebuilders and Status of Home Construction,” “THE IMPROVEMENT AREA #1 IMPROVEMENTS,” “THE DEVELOPMENT” and “THE SPECIAL ASSESSMENT CONSULTANT” and (b) in the 2019 Amended and Restated Service and Assessment Plan (the “SAP”) for the City located in APPENDIX C to the Limited Offering Memorandum.

2. To the best of my professional knowledge and belief, the portions of the Limited Offering Memorandum described above do not contain an untrue statement of a material fact as to the information so provided and data set forth therein, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

3. DPFG agrees to the inclusion of the SAP in the Limited Offering Memorandum and to the use of its name in the Limited Offering Memorandum for the Bonds.

4. DPMFG agrees that, to the best of its ability, it will inform you immediately should it learn of any event(s) or information of which you are not aware subsequent to the date of this letter and prior to the actual time of delivery of the Bonds (anticipated to occur on or about _____, 2019) which would render any such information in the Limited Offering Memorandum untrue, incomplete, or incorrect, in any material fact or render any such information materially misleading.

5. The undersigned hereby represents that he has been duly authorized to execute this letter of representation.

Sincerely yours,

**DEVELOPMENT PLANNING & FINANCING
GROUP, INC.**

By: _____
Its: _____

DRAFT

APPENDIX I

[LETTERHEAD OF ECONOMIC & PLANNING SYSTEMS, INC.]

[CLOSING DATE]

City of Austin, Texas
301 W. 2nd Street
Austin, Texas 78701

FMSbonds, Inc.
100 Crescent Court, Suite 700
Dallas, Texas 75201

Norton Rose Fulbright US LLP
98 San Jacinto Boulevard
Austin, Texas 78701

U.S. Bank National Association
111 Fillmore Avenue East
St. Paul, Minnesota 55107-1402

Re: City of Austin, Texas, Special Assessment Revenue Bonds, Series 2019 (Whisper Valley Public Improvement District Improvement Area #1) (the “Bonds”)

Ladies and Gentlemen:

The undersigned, _____, representative of Economic & Planning Systems, Inc. (“EPS”), a market research and consulting firm does hereby represent the following:

1. EPS has supplied certain information contained in the Preliminary Limited Offering Memorandum for the Bonds, dated _____, 2019, and the Limited Offering Memorandum for the Bonds, dated _____, 2019 (together, the “Limited Offering Memorandum”), relating to the issuance of the Bonds by the City of Austin, Texas, as described above. The information EPS has provided is the market study of the property within Improvement Area #1 of the Whisper Valley Public Improvement District (the “Market Study”), located in APPENDIX H to the Limited Offering Memorandum, and the description thereof, set forth under the caption “THE MARKET STUDY.”

2. To the best of my professional knowledge and belief, as of the date of my Market Study, the portion of the Limited Offering Memorandum described above does not contain an untrue statement of a material fact as to the information and data set forth therein, and does not omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

3. EPS agrees to the inclusion of the Market Study in the Limited Offering Memorandum and the use of its name in the Limited Offering Memorandum for the Bonds.

4. EPS agrees that, to the best of its ability, it will inform you immediately should it learn of any event(s) or information of which you are not aware subsequent to the date of this letter and prior to the actual time of delivery of the Bonds (anticipated to occur on or about _____, 2019) which would render any such information in the Limited Offering

Memorandum untrue, incomplete, or incorrect, in any material fact or render any statement in the Market Study materially misleading.

5. The undersigned hereby represents that he has been duly authorized to execute this letter of representations.

Sincerely yours,

Economic & Planning Systems, Inc.

By: _____
Its: _____

DRAFT

DRAFT

**WHISPER VALLEY PUBLIC IMPROVEMENT DISTRICT
2019 AMENDED AND RESTATED SERVICE AND ASSESSMENT PLAN**

MARCH 5, 2019

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INTRODUCTION

Capitalized terms used in this 2019 Amended and Restated Service and Assessment Plan shall have the meanings given to them in **Section I** unless otherwise defined in this 2019 Amended and Restated Service and Assessment Plan or unless the context in which a term is used clearly requires a different meaning. Unless otherwise defined, a reference to a “Section” or an “Exhibit” shall be a reference to a Section of this 2019 Amended and Restated Service and Assessment Plan or an Exhibit attached to and made a part of this 2019 Amended and Restated Service and Assessment Plan for all purposes.

On August 26, 2010, the City Council approved that certain “Petition for the Creation of a Public Improvement District to Finance Improvements for Whisper Valley Subdivision” which authorized the creation of the Whisper Valley Public Improvement District to finance the Actual Costs of the Authorized Improvements benefitting certain property located within the District, all of which is located in the limited purpose annexed jurisdiction of the City, but not within its corporate limits.

On November 3, 2011, the City Council approved the Master Improvement Area Assessment Ordinance, which approved a Service and Assessment Plan, made a finding of special benefit to property located within the District, and levied the Master Improvement Area Assessments on property located within the District.

On August 23, 2018, the City Council approved the Improvement Area #1 Assessment Ordinance, which levied the Improvement Area #1 Assessments on the Improvement Area #1 Assessed Parcels. The Improvement Area #1 Assessments were ratified and confirmed by City Council action on February 7, 2019.

On ____, 2019, the City received a Prepayment in full of all Master Improvement Area Assessments levied against Parcels within Improvement Area #1.

The Improvement Area #1 Assessment Ordinance levied \$5,975,000 against Improvement Area #1 Assessed Parcels. The City Council determined the Improvement Area #1 Assessment should be reduced to a total of \$4,899,381.65, comprised of the Improvement Area #1 Bond Assessments and the Improvement Area #1 Reimbursement Assessments, as reflected in the Improvement Area #1 Bond Assessment Roll on **Exhibit K** and the Improvement Area #1 Reimbursement Assessment Roll on **Exhibit N**, respectively.

Pursuant to the Act, a service and assessment plan must be reviewed and updated at least annually. This document is the 2019 Amended and Restated Service and Assessment Plan which serves to amend and restate the Service and Assessment Plan in its entirety for the purposes of (1) incorporating the provisions of the Service and Assessment Plan and the 2018 Addendum to the Service and Assessment Plan into one document, (2) issuing PID Bonds, and (3) updating the Assessment Rolls.

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

The Act requires that the service plan include an assessment plan that assesses the actual costs of the authorized improvements against property in a public improvement district based on the special benefits conferred on the public improvement district by the authorized improvements. The Assessment Plan is contained in **Section V**.

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SECTION I: DEFINITIONS

“2018 Addendum to the Service and Assessment Plan” means the 2018 Addendum to the Service and Assessment Plan adopted by the City by Ordinance No. 20180823-073 on August 23, 2018.

“2019 Amended and Restated Service and Assessment Plan” means this 2019 Amended and Restated Service and Assessment Plan which serves to amend and restate the Service and Assessment Plan in its entirety for the purposes of (1) incorporating the provisions of the Service and Assessment Plan and the 2018 Addendum to the Service and Assessment Plan into one document, (2) issuing PID Bonds, and (3) updating the Assessment Rolls, as it may be modified and updated from time to time.

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

“Actual Costs” mean, with respect to Authorized Improvements, the actual costs paid or incurred by or on behalf of owners and developers of the District: (1) to plan, finance, design, acquire, construct, install, and dedicate such improvements to the City, County or TXDOT; (2) to prepare plans, specifications (including bid packages), contracts, and as-built drawings; (3) to obtain zoning, licenses, plan approvals, permits, inspections, and other governmental approvals; (4) to acquire easements and other right-of-way; (5) for third-party professional consulting services including, but not limited to, engineering, surveying, geotechnical, land planning, architectural, landscaping, legal, accounting, and appraisals; (6) of labor, materials, equipment, fixtures, payment and performance bonds and other construction security, and insurance premiums; (7) of fees charged by the City or any other political subdivision or governmental authority; (8) a construction management fee of 4% of the costs incurred by or on behalf of the Owner for the construction of such Authorized Improvement (excluding legal costs, taxes, governmental fees, insurance premiums, permits, financing costs, and appraisal costs) if the Owner is serving as the construction manager.

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

“Additional Interest Rate” means the 0.50% additional interest charged on Assessments securing PID Bonds pursuant to Section 372.018 of the Act and the applicable Indenture.

“Administrator” means the person or independent firm designated by the City Council to perform the duties and obligations of the “Administrator” in this 2019 Amended and Restated Service and Assessment Plan. If no Administrator is appointed by the City, the City shall serve as the Administrator. As of the date of this 2019 Amended and Restated Service and Assessment Plan, the City is the Administrator.

“Annual Collection Costs” mean the actual or budgeted costs and expenses related to the operation of the District, the issuance and sale of PID Bonds, and the construction, operation, and maintenance of the Authorized Improvements, including, but not limited to, costs and expenses for: (1) the Administrator; (2) legal counsel, engineers, accountants, financial advisors, and other consultants engaged by the City; (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) issuing, paying, and redeeming PID Bonds; (6) investing or depositing Assessments and Annual Installments; (7) complying with this 2019 Amended and Restated Service and Assessment Plan and the Act with respect to the issuance and sale of PID Bonds, including continuing disclosure requirements; (8) the paying agent/registrar and Trustee in connection with PID Bonds, including their respective legal counsel; and (9) administering the construction of the Authorized Improvements. Annual Collection Costs collected but not expended in any year shall be carried forward and applied to reduce Annual Collection Costs for subsequent years.

“Annual Installment” means the annual installment payment 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 any.

“Annual Service Plan Update” means an update to the 2019 Amended and Restated Service and Assessment Plan prepared no less frequently than annually by the Administrator and approved by the City Council.

“Assessed Parcels” mean any Parcel within the District against which an Assessment is levied.

“Assessment” means an assessment levied against a Parcel imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on any Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the Act.

“Assessment Ordinance” means any Assessment Ordinance adopted by the City Council in accordance with the Act that levied Assessments within the District, including the Master Improvement Area Assessment Ordinance and the Improvement Area #1 Assessment Ordinance.

“Assessment Plan” assesses the Actual Costs of the Authorized Improvements against the Assessed Parcels based on the special benefits conferred on the Assessed Parcels by the Authorized Improvements, more specifically described in **Section V**.

“Assessment Roll” means any assessment roll for Assessed Parcels within the District.

“Authorized Improvements” mean improvements authorized by Section 372.003 of the Act as more specifically described in **Section III**.

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

“City” means the City of Austin, Texas.

“City Council” means the duly elected governing body and council of the City.

“County” means Travis County, Texas.

“Delinquent Collection Costs” mean, for any Assessed Parcel, interest, penalties, and other costs and expenses authorized by the Act that directly or indirectly relate to the collection of delinquent Assessments, delinquent Annual Installments, or any other delinquent amounts due under this 2019 Amended and Restated Service and Assessment Plan, including costs and expenses to foreclose liens.

“District” means approximately 2,066 acres located within the limited purpose annexed jurisdiction of the City, as shown on **Exhibit B** and as more specifically described on **Exhibit A**.

“Improvement Area #1” means the area within Whisper Valley Village 1, Phase 1 Final Plat of the District, as shown on **Exhibit C**.

“Improvement Area #1 Assessed Parcels” means collectively the Improvement Area #1 Bond Assessed Parcels and the Improvement Area #1 Reimbursement Assessed Parcels.

“Improvement Area #1 Assessment Ordinance” means Ordinance No. 20180823-073 adopted by the City Council on August 23, 2018 in accordance with the Act that levied Assessments on Parcels within Improvement Area #1 for financing the Actual Costs of the Improvement Area #1 Projects, as ratified and confirmed by Ordinance No. 20190207-02 adopted by the City Council on February 7, 2019.

“Improvement Area #1 Assessments” mean the Assessments levied on Parcels within Improvement Area #1 for financing the Actual Costs of the Improvement Area #1 Projects, including the Improvement Area #1 Bond Assessments and the Improvement Area #1 Reimbursement Assessments as shown on the Improvement Area #1 Bond Assessment Roll on **Exhibit K** and the Improvement Area #1 Reimbursement Assessment Roll on **Exhibit N**, respectively.

“Improvement Area #1 Bond Assessed Parcels” means any and all Parcels within Improvement Area #1 against which an Improvement Area #1 Assessment is levied, excluding the Previously Sold Assessed Parcels.

“Improvement Area #1 Bond Assessment Roll” means the Assessment Roll for the Improvement Area #1 Bond Assessed Parcels, as updated, modified or amended from time to time in accordance with the procedures set forth herein and in the Act, including updates prepared in connection with the issuance of PID Bonds or in connection with any Annual Service Plan Update. The Improvement Area #1 Bond Assessment Roll is included in this 2019 Amended and Restated Service and Assessment Plan on **Exhibit K**, the projected Annual Installments for all Improvement Area #1 Bond Assessed Parcels is shown on **Exhibit L**.

“Improvement Area #1 Bond Assessments” mean the Assessments levied on all Improvement Area #1 Bond Assessed Parcels.

“Improvement Area #1 Bonds” mean those certain City of Austin, Texas Special Assessment Revenue Bonds, Series 2019 (Whisper Valley Public Improvement District Improvement Area #1) that are secured by the revenues from the Improvement Area #1 Bond Assessments.

“Improvement Area #1 Improvements” mean the Authorized Improvements which provide a special benefit only to the Improvement Area #1 Assessed Parcels and are described in **Section III.B** hereto.

“Improvement Area #1 Projects” mean the Improvement Area #1 Improvements and Improvement Area #1’s allocable share of the Master Improvements.

“Improvement Area #1 Reimbursement Agreement” means that certain “Whisper Valley Public Improvement District Improvement Area #1 Reimbursement Agreement” effective _____, 2019, by and between the City and the Owner, in which the City agrees to pay the Owner for Actual Costs of the Improvement Area #1 Improvements solely from Improvement Area #1 Reimbursement Assessments, including Annual Installments thereof.

“Improvement Area #1 Reimbursement Assessed Parcels” means any and all Previously Sold Assessed Parcels within Improvement Area #1 against which an Improvement Area #1 Assessment is levied.

“Improvement Area #1 Reimbursement Assessment Roll” means the Assessment Roll for the Improvement Area #1 Reimbursement Assessed Parcels within the Improvement Area #1, as updated, modified or amended from time to time in accordance with the procedures set forth herein and in the Act, including updates in connection with any Annual Service Plan Update. The Improvement Area #1 Reimbursement Assessment Roll is included in this 2019 Amended and Restated Service and Assessment Plan on **Exhibit N**, and the projected Annual Installments for all Improvement Area #1 Reimbursement Assessed Parcels are shown on **Exhibit O**.

“Improvement Area #1 Reimbursement Assessments” mean the Assessments levied on all Improvement Area #1 Reimbursement Assessed Parcels.

“Improvement Area #1 Reimbursement Obligation” means the obligation of the City to pay certain costs of Improvement Area #1 Improvements from revenues from Improvement Area #1 Reimbursement Assessments levied on Improvement Area #1 Reimbursement Assessed Parcels pursuant to the Improvement Area #1 Reimbursement Agreement.

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

“Lot” means (1) for any portion of the District for which a final subdivision plat has been recorded in the official public records of the County, a tract of land described by “lot” in such final and recorded subdivision plat, and (2) for any portion of the District for which a horizontal condominium regime has been created, a tract of land described by “unit” in the final declaration of condominium regime.

“Lot Type” means a classification of final building Lots with similar characteristics (e.g. commercial, light industrial, multi-family, single family residential, etc.), as determined by the Administrator and confirmed by the City Council.

“Lot Type 1” means an Improvement Area #1 Bond Assessed Parcel identified as a Lot on the Whisper Valley Village 1, Phase 1 Final Plat marketed to homebuilders as a 25’ lot as shown on the Lot Type map on **Exhibit D-1. Exhibit M-1** shows the projected Lot Type 1 Annual Installments per Lot.

“Lot Type 2” means an Improvement Area #1 Bond Assessed Parcel identified as a Lot on the Whisper Valley Village 1, Phase 1 Final Plat marketed to homebuilders as a 50’ lot as shown on the Lot Type map on **Exhibit D-1. Exhibit M-2** shows the projected Lot Type 2 Annual Installments per Lot.

“Lot Type 3” means an Improvement Area #1 Bond Assessed Parcel identified as a Lot on the Whisper Valley Village 1, Phase 1 Final Plat marketed to homebuilders as a 60’ lot as shown on the Lot Type map on **Exhibit D-1. Exhibit M-3** shows the projected Lot Type 3 Annual Installments per Lot.

“Lot Type 4” means an Improvement Area #1 Reimbursement Assessed Parcel identified as a Lot on the Whisper Valley Village 1, Phase 1 Final Plat marketed to homebuilders as a 25’ lot as shown on the Lot Type map on **Exhibit D-1. Exhibit P-1** shows the projected Lot Type 4 Annual Installments per Lot.

“Lot Type 5” means an Improvement Area #1 Reimbursement Assessed Parcel identified as a Lot on the Whisper Valley Village 1, Phase 1 Final Plat marketed to homebuilders as a 35’ lot as shown on the Lot Type map on **Exhibit D-1. Exhibit P-2** shows the projected Lot Type 5 Annual Installments per Lot.

“Lot Type 6” means an Improvement Area #1 Reimbursement Assessed Parcel identified as a Lot on the Whisper Valley Village 1, Phase 1 Final Plat marketed to homebuilders as a 50’ lot as shown on the Lot Type map on **Exhibit D-1**. **Exhibit P-3** shows the projected Lot Type 6 Annual Installments per Lot.

“Lot Type 7” means an Improvement Area #1 Reimbursement Assessed Parcel identified as a Lot on the Whisper Valley Village 1, Phase 1 Final Plat marketed to homebuilders as a 60’ lot as shown on the Lot Type map on **Exhibit D-1**. **Exhibit P-4** shows the projected Lot Type 7 Annual Installments per Lot.

“Master Improvement Area” means all of the property within the District as shown on **Exhibit B** and as more specifically described on **Exhibit A**, excluding Improvement Area #1.

“Master Improvement Area Assessed Parcels” mean any and all Parcels within the Master Improvement Area, against which a Master Improvement Area Assessment has been levied.

“Master Improvement Area Assessment Ordinance” means Ordinance No. 20111103-012 adopted by the City Council on November 3, 2011 in accordance with the Act which levied the Master Improvement Area Assessments on the District.

“Master Improvement Area Assessment Roll” means the Assessment Roll for the Master Improvement Area Assessed Parcels, as updated, modified or amended from time to time in accordance with the procedures set forth herein and in the Act, including updates prepared in connection with the issuance of PID Bonds or in connection with any Annual Service Plan Update. The Master Improvement Area Assessment Roll is included in this 2019 Amended and Restated Service and Assessment Plan on **Exhibit H**, and the projected Annual Installments for the Master Improvement Area are shown on **Exhibit I**.

“Master Improvement Area Assessments” mean the Assessments levied on Parcels within the District.

“Master Improvement Area Bonds” mean those bonds entitled “City of Austin, Texas Special Assessment Revenue Bonds, Senior Series 2011 (Whisper Valley Public Improvement District)” that are secured by Master Improvement Area Assessments.

“Master Improvements” mean the Authorized Improvements which provide a special benefit to the District and are described in **Section III.A** hereto.

“Non-Benefited Property” means Parcels that receive no special benefit from the Authorized Improvements as determined by the City Council which may include Public Property and Owner Association Property.

“Owner(s)” means Club Deal 120 Whisper Valley, Limited Partnership, a Delaware limited partnership (including its successors, assigns, or transferees).

“Owner Association Property” means property within the boundaries of the District that is owned by or irrevocably offered for dedication to, whether in fee simple or through an easement, an Owners’ Association established or to be established for the benefit of a group of homeowners or property owners within the District.

“Owners’ Association” means the association(s) established for the benefit of property owners within the District.

“Parcel” or **“Parcels”** mean a specific property within the District identified by either a tax map identification number assigned by the Travis Central Appraisal District for real property tax purpose, by metes and bounds description, or by lot and block number in a final subdivision plat recorded in the official public records of the County, or by any other means determined by the City.

“PID Bonds” mean the bonds to be issued by the City, in one or more series, to finance the Authorized Improvements that confer a special benefit on the property within the District, which may include funds for any required reserves and amounts necessary to pay the Bond Issuance Costs, and to be secured by a pledge of the applicable Assessments pursuant to the authority granted in the Act, for the purposes of (1) financing the costs of Authorized Improvements and related costs, and (2) reimbursement for Actual Costs paid prior to the issuance of the PID Bonds.

“PID Financing Agreement” means the Whisper Valley Public Improvement District Financing Agreement by and between the City and Club Deal 120 Whisper Valley, Limited Partnership, dated November 1, 2011, as amended on _____, 2019 and as may be further amended from time to time.

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

“Prepayment Costs” mean interest and Annual Collection Costs to the date of Prepayment.

“Previously Sold Assessed Parcels” mean the 42 Lots within Improvement Area #1 which were sold to individual homeowners prior to August 23, 2018, the effective date of the Improvement Area #1 Assessment Ordinance, which levied the Improvement Area #1 Assessments. The Previously Sold Assessed Parcels are shown on **Exhibit D-2** and listed on **Exhibit T**.

“Public Property” means real property, whether conveyed or dedicated in fee simple, as an easement, license, or otherwise, to the Federal Government, to the County, to the City, or to any other political subdivision, public or government agency, or public utility.

“Service and Assessment Plan” means the Service and Assessment Plan adopted by the City by Ordinance No. 20111103-012 on November 3, 2011 as may be updated, amended, supplemented or restated from time to time.

“Service Plan” means a plan that covers a period of five years and defines the annual projected costs and indebtedness for the Authorized Improvements undertaken within the District during the five year period.

“Subordinate Master Bond” means those certain City of Austin, Texas Special Assessment Revenue Bonds, Subordinate Series 2011 (Whisper Valley Public Improvement District).

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

“TXDOT” means the Texas Department of Transportation.

“Whisper Valley Village 1, Phase 1 Final Plat” means the final plat dated March 7, 2014, attached as **Exhibit B**.

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SECTION II: THE DISTRICT

The District includes approximately 2,066 contiguous acres located within the City's extraterritorial jurisdiction, as described on **Exhibit A** and depicted on **Exhibit B**. Development of the District is anticipated to include single-family and multifamily residential, office, retail and other uses, as well as parks, entry monuments, landscaping, infrastructure, and associated rights-of-way necessary to provide roadways, drainage, and utilities to the District.

The Master Improvement Area consists of all property within the District as described on **Exhibit A** and depicted on **Exhibit B**, excluding Improvement Area #1.

Improvement Area #1 consists of approximately 79.973 contiguous acres located within the District and the Whisper Valley Village 1, Phase 1 Final Plat, as depicted on **Exhibit B**. Improvement Area #1 contains 257 Lots, of which 20 Lots are Non-Benefited Property and 237 Lots will be used as single-family residences.

SECTION III: AUTHORIZED IMPROVEMENTS

The City Council, 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 determined that the improvements described below are Authorized Improvements authorized by the Act that confer a special benefit on the respective Assessed Parcel. The cost and allocation of the Authorized Improvements is summarized on **Exhibit E**.

A. Master Improvements

■ *Braker Lane Phase 1 & 2*

Braker Lane is located east of SH 130 in the County, provides primary access to the District, and consists of a 2.45 mile 4-lane divided roadway with turn lanes, bike lanes, curb and gutter, storm sewer, water quality, and sidewalk facilities. Braker Lane utilizes innovative water quality, a structural crossing of a major floodplain, hike and bike facilities, and link existing FM 973 to Taylor Lane. Phase 1& 2 of the project consists of two lanes of the ultimate section. Intersection Improvements were funded under an agreement with TxDOT to construct left and right turn lanes on FM 973.

■ *Water Line 1*

This project consists of constructing approximately 19,684 linear feet of 48" diameter water transmission main from the City's Central Pressure zone. The project is located

within the right of way (ROW) of Decker Lake Road. The line was designed and constructed in accordance with City standards and specifications.

- *Wastewater Treatment Plant, 30" Wastewater Interceptor, and Water Line 2*

The Subordinate Master Bonds funded a 0.5 MGD wastewater treatment plant, 2.5 miles of 30" wastewater line, and 17,900 linear feet of 24" water line. The Subordinate Master Bonds have been paid in full, and no Assessments securing the Subordinate Master Bonds remain outstanding.

B. Improvement Area #1 Improvements

- *Erosion and Sedimentation Control*

The erosion and sedimentation controls installed for this site work consist of silt fence, inlet protection, tree protection, stabilized construction entrance, rip rap, and revegetation required to control sedimentation run-off from the site during site development and prevent erosion prior to construction of Improvement Area #1. The erosion and sedimentation controls were installed according to City standards, determined in the City's sole discretion.

- *Clearing and Grading*

The clearing and grading improvements consist of site clearing, soil remediation, grading within the right of way for the installation of the internal roadway system, and for the installation of utilities and drainage controls outside of the right of way in order to serve Improvement Area #1. The clearing and grading follow the approved construction document from the City.

- *Drainage Improvements*

The drainage improvements consist of the construction and installation of storm sewer pipe, manholes and junction boxes, headwalls, drainage inlets and appurtenances necessary for the storm system that will service all of Improvement Area #1. The drainage improvements were constructed according to City standards, determined in the City's sole discretion.

- *Street Improvements*

The street improvements consist of installing lime treated sub-base, flexible base course, surface course, curb and gutters and sidewalks along non-frontage lots that provide the basis of the roadway system within Improvement Area #1. The street improvements be constructed according to City standards, determined in the City's sole discretion.

- *Potable Water Improvements*

The potable water improvements consist of the construction and installation of water mains, domestic service connections, valves, fire hydrants and appurtenances, necessary for the water distribution system that will service all of Improvement Area #1. The water improvements were constructed according to City standards, determined in the City's sole discretion.

- *Wastewater Improvements*

The wastewater improvements consist of construction and installation of wastewater mains, domestic service connections, manholes and appurtenances necessary to provide sanitary sewer service to all of Improvement Area #1. The wastewater improvements were constructed according to City standards, determined in the City's sole discretion.

- *Demolition and Restoration*

The demolition and restoration for the site consist of tree removal to clear the site for the development of Improvement Area #1. The demolition follows the approved construction document from the City.

- *Pond Improvements*

The pond improvements consist of installing two (2) detention and water quality ponds which include establishing revegetation, storm headwalls and box culverts, maintenance access paths and make-up water sources necessary to support the Improvement Area #1 drainage infrastructure system. The pond improvements follow the approved construction document from the City.

C. Bond Issuance Costs

- *Debt Service Reserve Fund*

Equals the amount required under an Indenture in connection with the issuance of PID Bonds.

- *Capitalized Interest*

Equals the capitalized interest payments on PID Bonds as reflected in an applicable Indenture.

- *Underwriting Discount*

Equals a percentage of the par amount of a series of PID Bonds plus a fee for underwriter's counsel.

- *Cost of Issuance*

Includes costs associated with issuing PID Bonds, including but not limited to attorney fees, financial advisory fees, first year Annual Collection Costs, 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.

SECTION IV: SERVICE PLAN

The Act requires the Service Plan to cover a period of at least five years and to define the annual projected costs and indebtedness for the Authorized Improvements undertaken within the District during the five year period. The Service Plan must be reviewed and updated by the City Council at least annually. **Exhibit F** of this 2019 Amended and Restated Service and Assessment Plan summarizes the Service Plan for the District.

Exhibit G summarizes the sources and uses of funds required to construct the Authorized Improvements, fund required reserves, and issue the PID Bonds. The sources and uses of funds shown on **Exhibit G** shall be updated each year in the Annual Service Plan Update to reflect any budget revisions and Actual Costs.

SECTION V: ASSESSMENT PLAN

The Act allows the City Council to apportion the Authorized Improvements to the Assessed Parcels based on the special benefit received from the Authorized Improvements. The 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 Council, with or without regard to improvements constructed on the property; or (3) in any other manner approved by the City Council that results in imposing equal shares of such costs on property similarly benefited. The Act further provides that the governing body may establish by ordinance or order reasonable classifications and formulas for the apportionment of the cost between the municipality and the area to be assessed and the methods of assessing the special benefits for various classes of improvements.

The determination by the City Council 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 current owners and all future owners and developers of the Assessed Parcels.

A. Assessment Methodology

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 determined that the Assessments shall be allocated as follows:

1. Master Improvements

The Master Improvement Area Assessment Ordinance approved the Service and Assessment Plan, which allocated Master Improvement Area Assessments across all Assessed Parcels in the District based on the ratio of the estimated assessable acreage of each Assessed Parcel to the total estimated assessable acreage for all Assessed Parcels.

2. Improvement Area #1 Improvements

The Improvement Area #1 Assessment Ordinance approved the Improvement Area #1 Assessment Roll, which allocated Improvement Area #1 Assessments across all the Improvement Area #1 Assessed Parcels based on the ratio of the estimated buildout value of each Improvement Area #1 Assessed Parcel to the total estimated buildout value for all Improvement Area #1 Assessed Parcels, as shown on **Exhibit U**.

B. Assessments

1. Master Improvement Area Assessments

The Master Improvement Area Assessments levied against the Master Improvement Area Assessed Parcels are shown on the Master Improvement Area Assessment Roll, attached hereto on **Exhibit H**. The projected Annual Installments for the Master Improvement Area Assessed Parcels are shown on **Exhibit I**.

2. Improvement Area #1 Assessments

- a. The Improvement Area #1 Bond Assessments are shown on the Improvement Area #1 Bond Assessment Roll, attached hereto on **Exhibit K**. The projected Annual Installments for all Improvement Area #1 Bond Assessed Parcels are shown on **Exhibit L**. The projected Lot Type 1 Annual Installments per Lot are shown on **Exhibit M-1**. The projected Lot Type 2 Annual Installments per Lot are shown on **Exhibit M-2**. The projected Lot Type 3 Annual Installments per Lot are shown on **Exhibit M-3**.
- b. The Improvement Area #1 Reimbursement Assessments are shown on the Improvement Area #1 Reimbursement Assessment Roll, attached hereto on **Exhibit N**. The projected Annual Installments for all Improvement Area #1

Reimbursement Assessed Parcels are shown on **Exhibit O**. The projected Lot Type 4 Annual Installments per Lot are shown on **Exhibit P-1**. The projected Lot Type 5 Annual Installments per Lot are shown on **Exhibit P-2**. The projected Lot Type 6 Annual Installments per Lot are shown on **Exhibit P-3**. The projected Lot Type 7 Annual Installments per Lot are shown on **Exhibit P-4**.

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:

1. Master Improvement Area

- a. The Actual Costs of the Master Improvements plus Bond Issuance Costs allocable to the Master Improvement Area equal \$32,636,865, as shown on **Exhibit E**; and
- b. The Master Improvement Area Assessed Parcels receive special benefit from the Master Improvements equal to or greater than the Actual Costs of the Master Improvements allocable to the Master Improvement Area; and
- c. The sum of the Master Improvement Area Assessments for all Master Improvement Area Assessed Parcels at the time the Master Improvement Area Assessments were levied equaled \$32,238,470, of which \$12,205,000 remains outstanding; and
- d. The special benefit (\geq \$32,636,865) received by Master Improvement Area Assessed Parcels from the Master Improvements is greater than the amount of the Master Improvement Area Assessments (\$32,238,470) levied against all Master Improvement Area Assessed Parcels; and
- e. At the time the City Council levied the Master Improvement Area Assessments, the Owner owned 100% of the Assessed Parcels within the District. The Owner acknowledged that the Master Improvements confer a special benefit on the Assessed Parcels within the District and consented to the imposition of the Master Improvement Area Assessments to pay for the Actual Costs associated therewith. The Owner ratified, confirmed, accepted, agreed to and approved: (1) the determinations and findings by the City Council as to the special benefits described herein and the Master Improvement Area Assessment Ordinance; and (2) the levying of Master Improvement Area Assessments on the Assessed Parcels within the District.

2. *Improvement Area #1*

- a. The Actual Costs of the Improvement Area #1 Projects plus the Bond Issuance Costs allocable to Improvement Area #1 equal \$9,085,452, as shown on **Exhibit E**; and
- b. The Improvement Area #1 Assessed Parcels receive a special benefit from the Improvement Area #1 Projects equal to or greater than the Actual Cost of the Improvement Area #1 Projects; and
- c. The total Improvement Area #1 Assessments levied by the Improvement Area #1 Assessment Ordinance equaled \$5,975,000. As shown on the Improvement Area #1 Bond Assessment Roll and Improvement Area #1 Reimbursement Assessment Roll shown on **Exhibit K** and **Exhibit N**, respectively, the Improvement Area #1 Assessments have been reduced and the sum of the reduced Improvement Area #1 Assessments for all Lots within Improvement Area #1 equals \$4,941,155; and
- d. The sum of the Master Improvement Area Assessments levied by the Master Improvement Area Assessment Ordinance on Parcels within Improvement Area #1 to pay for Master Improvements equaled \$1,746,687, of which \$0 remains outstanding; and
- e. Collectively, the total Assessments levied by the Improvement Area #1 Assessment Ordinance, as reduced by the Improvement Area #1 Bond Assessment Roll and the Improvement Area #1 Reimbursement Assessment Roll, and the Master Improvement Area Assessment Ordinance, on Improvement Area #1 Assessed Parcels equal \$6,687,842; and
- f. The special benefit ($\geq \$9,085,452$) received by Improvement Area #1 Assessed Parcels from the Improvement Area #1 Projects is equal to or greater than the amount of the Improvement Area #1 Assessments, as reduced by the Improvement Area #1 Bond Assessment Roll and the Improvement Area #1 Reimbursement Assessment Roll, and the Master Improvement Area Assessments (\$6,687,842) levied for the Improvement Area #1 Projects.

D. **Annual Collection Costs**

The costs of administering the District and collecting the Annual Installments shall be paid for on a pro rata basis by each Parcel based on the amount of outstanding Assessments remaining on the Parcels. 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 levied on the Assessed Parcels, if such Assessments secure PID Bonds, may exceed the interest rate on the PID Bonds by the Additional Interest Rate. The Additional Interest shall be collected as part of each Annual Installment and deposited and used as described in the Indenture for the applicable series of PID Bonds. No Additional Interest will be charged on the Improvement Area #1 Reimbursement Assessed Parcels.

SECTION VI: TERMS OF THE ASSESSMENTS
A. Reallocation of Master Improvement Area Assessments*1. Upon Division Prior to Recording of Subdivision Plat*

Upon the division of any Assessed Parcel (without the recording of a subdivision plat or creation of units by horizontal condominium regime), the Administrator shall reallocate the Assessment for the Assessed Parcel prior to the division among the newly divided Assessed Parcels 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 Parcel

B = the Assessment for the Assessed Parcel prior to division

C = the assessable acreage of the newly divided Assessed Parcel

D = the sum of the assessable acreage for all of the newly divided Assessed Parcels

2. Upon Subdivision by a Recorded Subdivision Plat or creation of units by a horizontal condominium regime

Upon the subdivision of any Assessed Parcel based on a recorded subdivision plat or creation of units by horizontal condominium regime, the Administrator shall reallocate the Assessment for the Assessed Parcel prior to the subdivision among the newly subdivided Lots 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 assessable acreage of all newly subdivided Lots with same Lot Type

D = the sum of the assessable acreage for all of the newly subdivided Lots excluding Non-Benefitted Property

E= the number of Lots with same Lot Type

The calculation of the assessable acreage of a parcel shall be performed by the Administrator based on information from the Owner, homebuilders, appraisals, official public records of the County, and any other relevant information regarding the Parcel. The calculation as confirmed by the City Council shall be conclusive.

The sum of the Assessments for all newly divided Assessed Parcels shall equal the Assessment for the Assessed Parcel prior to subdivision. The calculation shall be made separately for each newly divided Assessed Parcel. The reallocation of an Assessment for an Assessed Parcel that is a homestead under Texas law may not exceed the Assessment prior to the reallocation. Any reallocation pursuant to this section shall be reflected in an update to this 2019 Amended and Restated Service and Assessment Plan approved by the City Council.

B. Reallocation of Improvement Area #1 Assessments

1. Upon Division Prior to Recording of Subdivision Plat

Upon the division of any Assessed Parcel (without the recording of a subdivision plat or creation of units by horizontal condominium regime), the Administrator shall reallocate the Assessment for the Assessed Parcel prior to the division among the newly divided Assessed Parcels 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 Parcel

B = the Assessment for the Assessed Parcel prior to division

C = the estimated buildout value of the newly divided Assessed Parcel

D = the sum of the estimated buildout value for all of the newly divided Assessed Parcels

The calculation of the estimated buildout value of an Assessed Parcel shall be performed by the Administrator based on information from the Owner, homebuilders, market studies, appraisals, official public records of the County, and any other relevant information regarding the Assessed Parcel. The calculation as confirmed by the City Council shall be conclusive.

The sum of the Assessments for all newly divided Assessed Parcels shall equal the Assessment for the Assessed Parcel prior to subdivision. The calculation shall be made separately for each newly divided Assessed Parcel. The reallocation of an Assessment for an Assessed Parcel that is a homestead under Texas law may not exceed the Assessment prior to the reallocation. Any reallocation pursuant to this section shall be reflected in an update to this 2019 Amended and Restated Service and Assessment Plan approved by the City Council.

2. Upon Subdivision by a Recorded Subdivision Plat or creation of units by a horizontal condominium regime

Upon the subdivision of any Assessed Parcel based on a recorded subdivision plat or creation of units by horizontal condominium regime, the Administrator shall reallocate the Assessment for the Assessed Parcel prior to the subdivision among the newly subdivided Lots based on 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 average buildout value of all newly subdivided Lots with same Lot Type

D = the sum of the estimated average buildout value for all of the newly subdivided Lots excluding Non-Benefitted Property

E = the number of Lots with same Lot Type

Prior to the recording of a subdivision plat or creation of units by horizontal condominium regime, the Owner 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 considering factors such as density, lot size, proximity to amenities, view premiums, location, market conditions, historical sales, discussions with homebuilders, and any other factors that may impact value. The calculation of the estimated average buildout value for a Lot shall be performed by the Administrator and confirmed by the City Council based on information provided by the Owner, homebuilders, third party consultants, and/or the official public records of the County regarding the Lot.

The sum of the Assessments for all newly subdivided Lots shall not exceed the Assessment for the portion of the Assessed Parcel subdivided prior to subdivision. The calculation shall be made separately for each newly subdivided Assessed Parcel. The reallocation of an Assessment for an Assessed Parcel 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.

C. 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.

D. Mandatory Prepayment of Assessments

If the Assessed Parcel is transferred to a person or entity that is exempt from payment of the Assessment, the owner transferring the Assessed Parcel shall pay to the City the full amount of the Assessment, plus Prepayment Costs and Delinquent Collection Costs, prior to the transfer. If the owner of the Assessed Parcel causes the Assessed Parcel to become Non-Benefited Property, the owner causing the change in status shall pay to the City the full amount of the Assessment, plus Prepayment Costs and Delinquent Collection Costs, prior to the change in status.

E. Reduction of Assessments

If as a result of cost savings or an Authorized Improvement not being constructed, the Actual Costs of completed Authorized Improvements are less than the Assessments levied for such Authorized Improvements, the City Council shall reduce each Assessment related to such Authorized Improvements on a pro-rata basis such that the sum of the resulting reduced Assessments for all Assessed Parcels receiving benefit from the Authorized Improvements equals the reduced Actual Costs. 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 Rolls and corresponding Annual Installments to reflect the reduced Assessments.

F. Prepayment of Assessments

The owner of the Assessed Parcel may pay, at any time, all or any part of an Assessment in accordance with the Act. If an Annual Installment has been billed prior to this prepayment, the Annual Installment shall be due and payable and shall be credited against the prepayment.

If an Assessment is paid in full, with interest: (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."

If an Assessment is paid in part, with interest: (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 obligation to pay the Assessment and corresponding Annual Installments shall be reduced.

1. Prepayments of Master Improvement Area Assessments

As of the date this 2019 Amended and Restated Service and Assessment Plan, _____ in Prepayments for Master Improvement Area Assessments have been received, as shown on **Exhibit S**.

2. Prepayments of Improvement Area #1 Assessments

As of the date this 2019 Amended and Restated Service and Assessment Plan, no Prepayments have been received for Improvement Area #1 Assessments.

G. Payment of Assessment in Annual Installments

Assessments that are not paid in full shall be due and payable in Annual Installments. Annual Installments are subject to adjustment in each Annual Service Plan Update.

No less frequently than annually, 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 an updated Assessment Roll and updated calculations of Annual Installments. Annual Installments shall be reduced by any credits applied under the applicable Indenture, such as capitalized interest, interest earnings on account balances, and any other funds available to the Trustee for such purposes. Annual Installments shall be collected by the City in the same manner and at the same time as ad valorem taxes. Annual Installments for any Assessment other than the Improvement Area #1 Reimbursement Assessments claimed as homesteads shall be subject to the penalties, procedures, and foreclosure sale in case of delinquencies as set forth in the Act and in the same manner as ad valorem taxes for the City. The City Council may provide for other means of collecting Annual Installments. Assessments shall have the lien priority specified in the Act.

For any Assessed Parcels other than the Improvement Area #1 Reimbursement Assessed Parcels claimed as homesteads, the sale of an Assessed Parcel for nonpayment of Annual Installments shall be subject to the lien for the remaining unpaid Assessment against the Assessed Parcel, and the Assessed Parcel may again be sold at a judicial foreclosure sale if the landowner fails to timely pay the Annual Installments as they become due and payable.

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

Each Annual Installment of an Assessment, including interest on the unpaid principal of the Assessment, shall be updated annually. Each Annual Installment shall be delinquent if not paid prior to February 1 of the following year.

1. Estimated Annual Installments for Master Improvement Area Assessed Parcels

Exhibit I shows the projected Annual Installments of the Master Improvement Area Assessments, and **Exhibit J-1** through **Exhibit J-9** show the projected Annual Installment for every Master Improvement Area Assessed Parcel.

2. Estimated Annual Installments for Improvement Area #1 Bond Assessed Parcels

Exhibit L shows the projected Annual Installments for Improvement Area #1 Bond Assessed Parcels, and **Exhibit M-1** through **Exhibit M-3** show the projected Annual Installment for Lot Type 1, Lot Type 2, and Lot Type 3.

3. Estimated Annual Installments for Improvement Area #1 Reimbursement Assessed Parcels

Exhibit O shows the projected Annual Installments for Improvement Area #1 Reimbursement Assessed Parcels, and **Exhibit P-1** through **Exhibit P-4** show the projected Annual Installment for Lot Type 4, Lot Type 5, Lot Type 6, and Lot Type 7.

SECTION VII: ASSESSMENT ROLL

The Master Improvement Area Assessment Roll is attached on **Exhibit H**, the Improvement Area #1 Bond Assessment Roll is attached on **Exhibit K**, and the Improvement Area #1 Reimbursement Assessment Roll is attached on **Exhibit N**. The Administrator shall prepare and submit to the City Council for review and approval, proposed revisions to the Assessment Rolls as well as the Annual Installments as part of each Annual Service Plan Update.

SECTION VIII: ADDITIONAL PROVISIONS

A. Calculation Errors

To the extent consistent with the Act, an owner of an Assessed Parcel claiming that a calculation error has been made in the Assessment Roll, including the calculation of the Annual Installments, shall send a written notice describing the error to the City not later than thirty (30) days after the date any amount which is alleged to be incorrect is due prior to seeking any other remedy. The Administrator shall promptly review the notice, and if necessary, meet with the Assessed Parcel owner, consider written and oral evidence regarding the alleged error and decide whether, in fact, such a calculation error occurred.

If the Administrator determines that a calculation error has been made and the Assessment Roll should be modified or changed in favor of the Assessed Parcel owner, such change or modification shall be presented to the City Council for approval, to the extent permitted by the Act. A cash refund may not be made for any amount previously paid by the Assessed Parcel owner (except for the final year during which the Annual Installment shall be collected), but an adjustment may be made in the amount of the Annual Installment to be paid in the following year. The decision of the Administrator regarding a calculation error relating to the Assessment Roll may be appealed to the City Council for determination. Any amendments made to the Assessment Roll pursuant to calculation errors shall be made pursuant to the Act.

B. Amendments

Amendments to this 2019 Amended and Restated Service and Assessment Plan must be made by the City Council in accordance with Texas law, including the Act. To the extent permitted by the Act, this 2019 Amended and Restated Service and Assessment Plan may be amended without notice to owners of the Assessed Parcels: (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 2019 Amended and Restated Service and Assessment Plan.

C. Administration and Interpretation

The Administrator shall: (1) perform the obligations of the Administrator as set forth in this 2019 Amended and Restated 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 2019 Amended and Restated Service and Assessment Plan. Interpretations of this 2019 Amended and Restated Service and Assessment Plan by the Administrator shall be in writing and shall be appealable to the City Council by owners or developers adversely affected by the

interpretation. Appeals shall be decided by the City Council after holding a public hearing at which all interested parties have an opportunity to be heard. 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 2019 Amended and Restated Service and Assessment Plan is determined by a governmental agency or court to be unenforceable, the unenforceable provision shall be deleted and, to the maximum extent possible, shall be rewritten to be enforceable. Every effort shall be made to enforce the remaining provisions.

E. Termination of Assessments

Each Assessment shall terminate on the date the Assessment is paid in full, including unpaid Annual Installments and Delinquent Collection Costs, if any. After termination of an Assessment, the City shall provide the owner of the affected Parcel a recordable "Notice of the PID Assessment Termination."

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LIST OF EXHIBITS

Exhibit A	Description of Land Within District
Exhibit B	Vicinity Map and Concept Plan of District
Exhibit C	Whisper Valley Village, Phase 1 Final Plat
Exhibit D-1	Improvement Area #1 Lot Type Map
Exhibit D-2	Previously Sold Assessed Parcels Map
Exhibit E	Cost and Allocation of Authorized Improvements
Exhibit F	Service Plan
Exhibit G	Sources and Uses of Funds
Exhibit H	Master Improvement Area Assessment Roll
Exhibit I	Projected Annual Installments for all Master Improvement Area Assessed Parcels
Exhibit J-1	Projected Master Improvement Area Parcel #201773 Annual Installments
Exhibit J-2	Projected Master Improvement Area Parcel #806424 Annual Installments
Exhibit J-3	Projected Master Improvement Area Parcel #806427 Annual Installments
Exhibit J-4	Projected Master Improvement Area Parcel #806428 Annual Installments
Exhibit J-5	Projected Master Improvement Area Parcel #806429 Annual Installments
Exhibit J-6	Projected Master Improvement Area Parcel #806430 Annual Installments
Exhibit J-7	Projected Master Improvement Area Parcel #806431 Annual Installments
Exhibit J-8	Projected Master Improvement Area Parcel #806432 Annual Installments
Exhibit J-9	Projected Master Improvement Area Parcel #858720 Annual Installments
Exhibit K	Improvement Area #1 Bond Assessment Roll
Exhibit L	Projected Annual Installments for all Improvement Area #1 Bond Assessed Parcels
Exhibit M-1	Projected Lot Type 1 Annual Installments Per Lot
Exhibit M-2	Projected Lot Type 2 Annual Installments Per Lot
Exhibit M-3	Projected Lot Type 3 Annual Installments Per Lot
Exhibit N	Improvement Area #1 Reimbursement Assessment Roll
Exhibit O	Projected Annual Installments for all Improvement Area #1 Reimbursement Assessed Parcels
Exhibit P-1	Projected Lot Type 4 Annual Installments Per Lot
Exhibit P-2	Projected Lot Type 5 Annual Installments Per Lot

Exhibit P-3	Projected Lot Type 6 Annual Installments Per Lot
Exhibit P-4	Projected Lot Type 7 Annual Installments Per Lot
Exhibit Q	Map of Improvement Area #1 Improvements
Exhibit R-1	Tax Map of Parcel #201773
Exhibit R-2	Tax Map of Parcel #806424
Exhibit R-3	Tax Map of Parcel #806427
Exhibit R-4	Tax Map of Parcel #806428
Exhibit R-5	Tax Map of Parcel #806429
Exhibit R-6	Tax Map of Parcel #806430
Exhibit R-7	Tax Map of Parcel #806431
Exhibit R-8	Tax Map of Parcel #806432
Exhibit R-9	Tax Map of Parcel #858720
Exhibit S	Master Improvement Area Prepayments
Exhibit T	Previously Sold Assessed Parcels
Exhibit U	Calculation of Assessment by Lot Type

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EXHIBIT A - DESCRIPTION OF LAND WITHIN DISTRICT

2066.284 ACRES
WHISPER VALLEY

FN NO. 10-101(KWA)
MAY 17, 2010
BPI JOB NO. 1758-02

DESCRIPTION

OF 2066.284 ACRES OF LAND OUT OF THE OLIVER BUCKMAN SURVEY NO. 40, ABSTRACT NO. 60; THE JAMES GILLELAND SURVEY NO. 13, ABSTRACT NO. 12; AND THE JOHN BURLESON SURVEY NO. 33, ABSTRACT NO. 5, SITUATED IN TRAVIS COUNTY, TEXAS, BEING THAT CERTAIN 247.156 ACRE TRACT CONVEYED TO CLUB DEAL 120 WHISPER VALLEY, LIMITED PARTNERSHIP, BY DEED OF RECORD IN DOCUMENT NO. 2006152073, OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS; THOSE CERTAIN 548.08 ACRE, 164.73 ACRE, 72.50 ACRE, 750.533 ACRE, 16.00 ACRE, 165.984 ACRE TRACTS OF LAND CONVEYED TO CLUB DEAL 120 WHISPER VALLEY, LIMITED PARTNERSHIP BY DEED OF RECORD IN DOCUMENT NO. 2006152076 OF SAID OFFICIAL PUBLIC RECORDS; AND THAT CERTAIN 101.46 ACRE TRACT CONVEYED TO CLUB DEAL WHISPER VALLEY, LIMITED PARTNERSHIP, BY DEED OF RECORD IN DOCUMENT NO. 2006231899, OF SAID OFFICIAL PUBLIC RECORDS; SAID 2066.284 ACRES BEING MORE PARTICULARLY DESCRIBED, IN TWO PARTS, BY METES AND BOUNDS AS FOLLOWS:

TRACT I - 1819.188 ACRES

BEGINNING, at a TxDOT Type I concrete monument found in the easterly right-of-way line of F.M. Highway No. 973 (right-of-way varies), at the southwesterly corner of that certain 2.0 acre tract of land conveyed to Lyle and Christine Hutchinson by Deed of record in Volume 13380, Page 393 of the Real Property Records of Travis County, Texas, for the northwesterly corner of said 164.73 acre tract and hereof;

THENCE, leaving said easterly right-of-way line of F.M. Highway No. 973, along the southerly line of said 2.0 acre tract and the southerly line of that certain 10.0 acre tract conveyed to Veterans Land Board of the State of Texas by Deed of record in Volume 7085, Page 418 of the Deed Records of Travis County, Texas, being the northerly line of said 164.73 acre tract, for a portion of the northerly line hereof, the following two (2) courses and distances:

- 1) S58°38'32"E, a distance of 1394.58 feet to a 1/2 inch iron rod with cap set at the southeasterly corner of said 10.0 acre tract, for an angle point;
- 2) N27°26'53"E, a distance of 299.02 feet to a 1/2 inch iron rod with cap set in the southerly line of that certain 100.050 acre tract conveyed to Hen-Ball Investments, L.P., by Deed of Record in Document No. 2004041963 of said Official Public Records, at the northeasterly corner of said 10.0 acre tract, for an angle point;

FN 10-101(KWA)
 MAY 17, 2010
 PAGE 2 OF 15

THENCE, S62°28'22"E, along the southerly line of said 100.050 acre being the northerly line of said 164.73 acre tract, for a portion of the northerly line hereof, a distance of 3702.85 feet to a 1/2 inch iron rod found at the northeasterly corner of said 164.73 acre tract, being an angle point in the northerly line of said 548.08 acre tract, for an angle point;

THENCE, N62°51'29"E, continuing along the southerly line of said 100.050 acre tract, being the northerly line of said 548.08 acre tract, for a portion of the northerly line hereof, a distance of 75.12 feet to a 1/2 inch iron rod found at the southwesterly corner of that certain 196.60 acre tract conveyed to Robert M. Schoolfield, by Deed of record in Volume 13059, Page 427 of the Real Property Records of Travis County, Texas, for an angle point;

THENCE, along the southerly line of said 196.60 acre tract and that certain 90.000 acre tract conveyed to Glad Tidings Assembly of God, Inc., by Deed of Record in Document No. 2004034603 of said Official Public Records, being the northerly lines of said 548.08 acre tract and said 72.50 acre tract, for a portion of the northerly line hereof, the following three (3) courses and distances:

- 1) S62°27'39"E, a distance of 426.01 feet to a 1/2 inch iron rod with cap found at the northwesterly corner of said 72.50 acre tract, for an angle point;
- 2) S62°18'06"E, a distance of 1509.13 feet to a 1/2 inch iron rod with cap set for an angle point;
- 3) S63°32'25"E, a distance of 54.46 feet to a 1/2 inch iron rod with cap found at the northeasterly corner of said 72.50 acre tract, being the northwesterly corner of that certain remainder of 423.32 acre tract conveyed to Ella Louise Lind, by Deed of record in Document No. 1999120186 of said Official Public Records, for an angle point;

THENCE, leaving the southerly line of said 90.000 acre tract, along the westerly line of said remainder of 423.32 acre tract, being the easterly lines of said 72.50 acre tract and said 548.08 acre tract, for a portion of the northerly line hereof, the following two (2) courses and distances:

- 1) S28°11'49"W, a distance of 2098.37 feet to a 1/2 inch iron rod with cap set at the southeasterly corner of said 72.50 acre tract, being the northeasterly corner of said 548.08 acre tract, for an angle point;
- 2) S28°51'16"W, a distance of 924.02 feet to a 1/2 inch iron rod found at an angle point in the northerly line of said 750.533 acre tract, for an angle point;

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THENCE, leaving the easterly line of said 548.08 acre tract, along the southerly line of said remainder of 423.32 acre tract, being the northerly line of said 750.533 acre tract, for a portion of the northerly line hereof, the following four (4) courses and distances:

- 1) S61°57'29"E, a distance of 2116.00 feet to a 1/2 inch iron rod found for an angle point;
- 2) N28°16'28"E, a distance of 664.18 feet to a 1/2 inch iron rod with cap set for an angle point;
- 3) S61°55'40"E, a distance of 231.92 feet to a 1/2 inch iron rod with cap set for an angle point;
- 4) S62°13'46"E, a distance of 1383.28 feet to a 1/2 inch iron rod found at the northeasterly corner of said 750.533 acre tract, being in the westerly right-of-way line of Taylor Lane (80' R.O.W.), for the northeasterly corner hereof;

THENCE, along said westerly right-of-way line of Taylor Lane, being the easterly line of said 750.533 acre tract, for a portion of the easterly line hereof, the following three (3) courses and distances:

- 1) Along a non-tangent curve to the left, having a radius of 14701.15 feet, a central angle of 01°22'03", an arc length of 350.85 feet, and a chord of which bears S27°23'38"W, a distance of 350.84 feet to a 1/2 inch iron rod found at the end of said curve;
- 2) S26°39'38" W, a distance of 454.04 feet to a 1/2 inch iron rod found at the beginning of a non-tangent curve to the right;
- 3) Along said curve, having a radius of 93712.13 feet, a central angle of 00°13'16", an arc length of 361.66 feet, and a chord of which bears S26°51'11"W, a distance of 361.66 feet to a 1/2 inch iron rod found at the northeasterly corner of that certain 0.23 acre tract conveyed to Manville Water Supply Corporation, by Deed of record in Volume 12641, Page 1561 of said Real Property Records, for an angle point;

THENCE, leaving said westerly right-of-way line of Taylor Lane, along the northerly, westerly and southerly lines of said 0.23 acre tract, being the easterly line of said 750.533 acre tract, for a portion of the easterly line hereof, the following three (3) courses and distances:

- 1) N62°38'36"W, a distance of 100.15 feet to a 1/2 inch iron rod with cap set at the northwesterly corner of said 0.23 acre tract, for an angle point;

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- 2) S26°51'53"W, a distance of 100.15 feet to a 1/2 inch iron rod found at the southwesterly corner of said 0.23 acre tract, for an angle point;
- 3) S62°42'38"E, a distance of 100.29 feet to a 1/2 inch iron rod found at the southeasterly corner of said 0.23 acre tract, being in said westerly right-of-way line of Taylor Lane, for an angle point;

THENCE, along said westerly right-of-way line of Taylor Lane, being the easterly lines of said 750.533 acre tract, said 16.00 acre tract, and said 101.46 acre tract, for a portion of the easterly line hereof, the following thirteen (13) courses and distances:

- 1) Along a non-tangent curve to the right, having a radius of 93712.13 feet, a central angle of 00°16'05", an arc length of 438.39 feet, and a chord of which bears S27°08'46"W, a distance of 438.39 feet to a 1/2 inch iron rod found at the end of said curve;
- 2) S27°15'08"W, a distance of 2556.92 feet to a 1/2 inch iron rod found at the northeasterly corner of said 16.00 acre tract, for an angle point;
- 3) S27°15'21"W, a distance of 10.55 feet to a 1/2 inch iron rod with cap set at a point of curvature of a curve to the left;
- 4) Along said curve, having a radius of 210712.15 feet, a central angle of 00°05'47", an arc length of 354.74 feet, and a chord of which bears S27°12'27"W, a distance of 354.74 feet to a 1/2 inch iron rod found at the point of compound curvature of a curve to the left, being the southeasterly corner of said 16.00 acre tract;
- 5) Along said curve, having a radius of 210712.15 feet, a central angle of 00°05'48", an arc length of 355.36 feet, and a chord of which bears S27°06'46"W, a distance of 355.36 feet to a 1/2 inch iron rod found at the end of said curve, for an angle point;
- 6) S27°06'32"W, a distance of 384.22 feet to a 1/2 inch iron rod found at the beginning of a non-tangent curve to the left;
- 7) Along said curve, having a radius of 21059.69 feet, a central angle of 02°10'54", an arc length of 801.87 feet, and a chord of which bears S25°53'03"W, a distance of 801.82 feet to a 1/2 inch iron rod found at the end of said curve;
- 8) S24°42'43"W, a distance of 338.31 feet to a 1/2 inch iron rod with cap found at the southeasterly corner of said 750.533 acre tract, being the northeasterly corner of said 101.46 acre tract, for an angle point;

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- 9) S24°45'18"W, a distance of 89.99 feet to a 1/2 inch iron rod found at the beginning of a non-tangent curve to the right;
- 10) Along said curve, having a radius of 13545.14 feet, a central angle of 02°57'05", an arc length of 697.70 feet, and a chord which bears S26°13'52"W, a distance of 697.63 feet to a 1/2 inch iron rod found at the end of said curve;
- 11) S27°42'26"W, a distance of 240.29 feet to a 1/2 inch iron rod found at an angle point;
- 12) S25°04'23"W, a distance of 99.53 feet to a 1/2 inch iron rod found at an angle point;
- 13) S27°42'26"W, a distance of 1880.80 feet to a calculated point on the approximate centerline of Gilleland Creek, for the southeasterly corner hereof, from which a 1/2 inc iron rod found at an angle point in said westerly right-of-way line bears S27°42'26"W, a distance of 1568.12 feet;

THENCE, leaving said westerly right-of-way line, along the approximate centerline of Gilleland Creek, being the southerly lines of said 101.46 acre tract and said 750.533 acre tract, for a portion of the southerly line hereof, the following ninety-five (95) courses and distances:

- 1) N74°54'22"W, a distance of 72.42 feet to a calculated point, for an angle point;
- 2) S87°27'20"W, a distance of 49.55 feet to a calculated point, for an angle point;
- 3) S72°06'15"W, a distance of 97.73 feet to a calculated point, for an angle point;
- 4) N60°03'23"W, a distance of 55.23 feet to a calculated point, for an angle point;
- 5) N18°05'14"W, a distance of 69.40 feet to a calculated point, for an angle point;
- 6) N01°52'31"W, a distance of 66.51 feet to a calculated point, for an angle point;
- 7) N28°35'56"W, a distance of 40.67 feet to a calculated point, for an angle point;
- 8) N42°15'00"W, a distance of 135.79 feet to a calculated point, for an angle point;
- 9) N27°09'47"W, a distance of 47.76 feet to a calculated point, for an angle point;

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- 10) N54°26'56"W, a distance of 39.65 feet to a calculated point,
for an angle point;
- 11) N82°14'06"W, a distance of 65.65 feet to a calculated point,
for an angle point;
- 12) N46°06'32"W, a distance of 27.98 feet to a calculated point,
for an angle point;
- 13) N31°32'58"W, a distance of 27.94 feet to a calculated point,
for an angle point;
- 14) N05°19'44"E, a distance of 48.36 feet to a calculated point,
for an angle point;
- 15) N10°59'18"W, a distance of 42.27 feet to a calculated point,
for an angle point;
- 16) N24°46'37"W, a distance of 31.22 feet to a calculated point,
for an angle point;
- 17) N23°33'56"E, a distance of 48.12 feet to a calculated point,
for an angle point;
- 18) N33°25'00"E, a distance of 53.14 feet to a calculated point,
for an angle point;
- 19) N42°33'43"E, a distance of 50.30 feet to a calculated point,
for an angle point;
- 20) N54°07'33"E, a distance of 95.80 feet to a calculated point,
for an angle point;
- 21) N32°57'27"E, a distance of 36.48 feet to a calculated point,
for an angle point;
- 22) N26°02'14"E, a distance of 41.61 feet to a calculated point,
for an angle point;
- 23) N09°51'27"E, a distance of 76.18 feet to a calculated point,
for an angle point;
- 24) N01°43'45"E, a distance of 37.41 feet to a calculated point,
for an angle point;
- 25) N04°13'11"W, a distance of 45.91 feet to a calculated point,
for an angle point;
- 26) N01°52'49"E, a distance of 41.93 feet to a calculated point,
for an angle point;
- 27) N65°35'42"E, a distance of 94.19 feet to a calculated point,
for an angle point;

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- 28) N49°41'41"E, a distance of 50.69 feet to a calculated point,
for an angle point;
- 29) N07°41'41"E, a distance of 36.84 feet to a calculated point,
for an angle point;
- 30) N27°33'01"W, a distance of 40.07 feet to a calculated point,
for an angle point;
- 31) N07°48'42"W, a distance of 36.36 feet to a calculated point,
for an angle point;
- 32) N45°41'21"E, a distance of 45.65 feet to a calculated point,
for an angle point;
- 33) N58°06'41"E, a distance of 36.66 feet to a calculated point,
for an angle point;
- 34) N24°11'14"E, a distance of 42.59 feet to a calculated point,
for an angle point;
- 35) N03°38'51"W, a distance of 90.98 feet to a calculated point,
for an angle point;
- 36) N47°42'29"W, a distance of 52.22 feet to a calculated point,
for an angle point;
- 37) N65°40'01"W, a distance of 94.58 feet to a calculated point,
for an angle point;
- 38) N57°18'12"W, a distance of 31.69 feet to a calculated point,
for an angle point;
- 39) N75°39'27"W, a distance of 93.87 feet to a calculated point,
for an angle point;
- 40) N70°13'14"W, a distance of 44.12 feet to a calculated point,
for an angle point;
- 41) N65°05'05"W, a distance of 58.53 feet to a calculated point,
for an angle point;
- 42) N59°44'55"W, a distance of 95.73 feet to a calculated point,
for an angle point;
- 43) N44°50'55"W, a distance of 106.52 feet to a calculated point,
for an angle point;
- 44) N52°53'43"W, a distance of 50.71 feet to a calculated point,
for an angle point;
- 45) N71°16'08"W, a distance of 52.52 feet to a calculated point,
for an angle point;

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- 46) N59°49'47"W, a distance of 38.08 feet to a calculated point,
for an angle point;
- 47) N49°26'58"W, a distance of 86.16 feet to a calculated point,
for an angle point;
- 48) N19°27'23"W, a distance of 45.20 feet to a calculated point,
for an angle point;
- 49) N00°41'47"E, a distance of 41.66 feet to a calculated point,
for an angle point;
- 50) N11°10'31"W, a distance of 60.93 feet to a calculated point,
for an angle point;
- 51) N23°17'44"W, a distance of 71.86 feet to a calculated point,
for an angle point;
- 52) N51°19'43"W, a distance of 30.29 feet to a calculated point,
for an angle point;
- 53) N76°09'03"W, a distance of 31.66 feet to a calculated point,
for an angle point;
- 54) S80°08'05"W, a distance of 62.24 feet to a calculated point,
for an angle point;
- 55) N47°57'06"W, a distance of 55.71 feet to a calculated point,
for an angle point;
- 56) N73°49'25"W, a distance of 56.12 feet to a calculated point,
for an angle point;
- 57) N85°42'01"W, a distance of 31.03 feet to a calculated point,
for an angle point;
- 58) S89°22'20"W, a distance of 59.65 feet to a calculated point,
an angle point;
- 59) N62°45'03"W, a distance of 70.09 feet to a calculated point,
for an angle point;
- 60) N73°41'43"W, a distance of 72.35 feet to a calculated point,
for an angle point;
- 61) N29°34'38"W, a distance of 49.46 feet to a calculated point,
for an angle point;
- 62) N00°31'40"E, a distance of 69.33 feet to a calculated point,
for an angle point;
- 63) N30°48'45"W, a distance of 70.19 feet to a calculated point,
for an angle point;

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- 64) N05°32'47"E, a distance of 139.88 feet to a calculated point,
for an angle point;
- 65) N40°28'01"W, a distance of 59.67 feet to a calculated point,
for an angle point;
- 66) S40°32'37"W, a distance of 163.68 feet to a calculated point,
for an angle point;
- 67) N60°13'22"W, a distance of 132.37 feet to a calculated point,
for an angle point;
- 68) N89°15'01"W, a distance of 97.04 feet to a calculated point,
for an angle point;
- 69) N33°17'01"W, a distance of 87.74 feet to a calculated point,
for an angle point;
- 70) N12°20'56"W, a distance of 81.96 feet to a calculated point,
for an angle point;
- 71) N43°37'29"W, a distance of 167.95 feet to a calculated point,
for an angle point;
- 72) N09°29'37"E, a distance of 69.98 feet to a calculated point,
for an angle point;
- 73) N35°37'27"E, a distance of 70.59 feet to a calculated point,
for an angle point;
- 74) N34°52'43"W, a distance of 118.29 feet to a calculated point,
for an angle point;
- 75) N66°14'09"W, a distance of 126.25 feet to a calculated point,
for an angle point;
- 76) N13°02'32"E, a distance of 61.63 feet to a calculated point,
for an angle point;
- 77) N20°02'32"W, a distance of 71.86 feet to a calculated point,
for an angle point;
- 78) N03°06'54"E, a distance of 108.22 feet to a calculated point,
for an angle point;
- 79) N31°49'14"W, a distance of 61.52 feet to a calculated point,
for an angle point;
- 80) S81°43'25"W, a distance of 91.81 feet to a calculated point,
for an angle point;
- 81) S88°09'57"W, a distance of 198.97 feet to a calculated point,
for an angle point;

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- 82) N54°58'54"W, a distance of 53.43 feet to a calculated point, for an angle point;
- 83) N32°33'32"E, a distance of 43.54 feet to a calculated point, for an angle point;
- 84) N73°46'59"E, a distance of 65.35 feet to a calculated point, for an angle point;
- 85) N22°07'14"E, a distance of 67.11 feet to a calculated point, for an angle point;
- 86) N01°47'28"E, a distance of 139.30 feet to a calculated point, for an angle point;
- 87) N44°51'12"E, a distance of 147.56 feet to a calculated point, for an angle point;
- 88) N36°10'24"W, a distance of 112.55 feet to a calculated point, for an angle point;
- 89) N41°17'44"E, a distance of 42.83 feet to a calculated point, for an angle point;
- 90) N66°44'37"W, a distance of 218.31 feet to a calculated point, for an angle point;
- 91) S22°41'37"W, a distance of 120.76 feet to a calculated point, for an angle point;
- 92) S59°17'15"W, a distance of 79.96 feet to a calculated point, for an angle point;
- 93) N45°30'19"W, a distance of 109.77 feet to a calculated point, for an angle point;
- 94) N61°10'57"W, a distance of 73.43 feet to a calculated point, for an angle point;
- 95) S86°47'01"W, a distance of 25.00 feet to a calculated point, being an angle point in the northerly line of that certain 137.772 acre tract conveyed to Jennifer Scott Riggs by Deed of Record in Document No. 2003117240 of said Official Public Records, for an angle point;

THENCE, leaving the approximate centerline of Gilleland Creek, along the northerly line of said 137.72 acre tract, being the southerly line of said 750.533 acre tract, for a portion of the southerly line hereof, the following two (2) courses and distances:

- 1) N28°10'51"E, a distance of 206.21 feet to a 1/2 inch iron rod with cap set for an angle point;

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- 2) N27°57'39"E, a distance of 698.70 feet to a 1/2 inch iron pipe found at an angle point in the northerly line of said 137.772 acre tract, being in the southerly line of said 165.984 acre tract, for an angle point;

THENCE, continuing along the northerly line of said 137.772 acre tract, being the southerly line of said 165.984 acre tract, for a portion of the southerly line hereof, the following ten (10) courses and distance:

- 1) N62°42'45"W, a distance of 1574.58 feet to a 1/2 inch iron rod with cap set for an angle point;
- 2) N62°30'14"W, a distance of 390.02 feet to a 1/2 inch iron rod with cap set for an angle point;
- 3) N64°21'34"W, a distance of 87.41 feet to a 1/2 inch iron rod with cap set for an angle point;
- 4) N62°45'03"W, a distance of 162.16 feet to 1/2 inch iron rod found for an angle point;
- 5) N62°27'50"W, a distance of 291.49 feet to 1/2 inch iron rod found for an angle point;
- 6) N62°43'58"W, a distance of 298.62 feet to 1/2 inch iron rod found for an angle point;
- 7) N62°39'09"W, a distance of 353.97 feet to 1/2 inch iron rod found for an angle point;
- 8) N62°26'41"W, a distance of 124.59 feet to a 1/2 inch iron rod with cap set for an angle point;
- 9) N62°37'20"W, a distance of 145.41 feet to 1/2 inch iron rod found for an angle point;
- 10) N62°42'19"W, a distance of 414.40 feet to a 5/8 inch iron rod found at the southwesterly corner of said 165.984 acre tract, for the southwesterly corner hereof;

THENCE, N28°01'45"E, in part continuing along the northerly line of said 137.772 acre tract, and in part along the easterly line of that certain 51.937 acre tract conveyed to Helen R. Dressen by Deed of record in Volume 10810, Page 40, of said Real Property Records, being the westerly line of said 165.984 acre tract, for a portion of the westerly line hereof, a distance of 1765.59 feet to a 1/2 inch iron rod with cap set at the northwesterly corner of said 165.984 acre tract, being the southwesterly corner of said 750.533 acre tract, for an angle point;

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THENCE, N28°16'57"E, in part continuing along the easterly line of said 51.937 acre tract, and in part along the easterly line of that certain 52.119 acre tract conveyed to James A. Nelson, Jr., by Deed of record in Volume 10810, Page 40, of said Real Property Records, a distance of 1561.57 feet to a 1/2 inch iron rod with cap set at the northeasterly corner of said 52.119 acre tract, being an angle point in the southerly line of said 548.08 acre tract, for an angle point;

THENCE, N62°20'40"W, leaving the westerly line of said 750.533 acre tract, along the northerly line of said 52.119 acre tract, being the southerly line of said 548.08 acre tract, for a portion of the westerly line hereof, a distance of 1454.92 feet to a 1/2 inch iron rod with cap set at the southwesterly corner of said 548.08 acre tract, being the southeasterly corner of that certain 3.85 acre tract of land conveyed to the City of Austin, by Deed of record in Volume 3296, Page 247 of said Deed Records, for an angle point;

THENCE, along the easterly line of said 3.85 acre tract and the easterly and northerly lines of that certain tract conveyed to Anne B. Schryver, Et. Al., by Deed of record in Volume 12870, Page 1684, of said Real Property Records, tract, being the westerly line of said 548.08 acre tract, for a portion of the westerly line hereof, the following three (3) courses and distances:

- 1) N28°21'05"E, a distance of 1605.54 feet to a 1/2 inch iron rod with cap set for an angle point;
- 2) N25°42'21"E, a distance of 245.50 feet to a 1/2 inch iron rod with cap set at the northeasterly corner of said Schryver tract, for an angle point;
- 3) N26°24'30"W, a distance of 1521.86 feet to a 1/2 inch iron rod with cap set at the northwesterly corner of said Schryver tract, being in said easterly right-of-way line of F.M. Highway No. 973, for an angle point;

THENCE, along said easterly right-of-way line of said F.M. Highway No. 973, being the westerly line of said 548.08 acre tract and said 164.73 acre tract, for a portion of the westerly line hereof, the following six (6) courses and distances:

- 1) N28°51'02"E, a distance of 792.97 feet to a 1/2 inch iron rod with cap set for an angle point;
- 2) N23°08'50"E, a distance of 200.99 feet to a concrete monument found at an angle point;
- 3) N29°17'58"E, a distance of 105.40 feet to a concrete monument found at the northwesterly corner of said 548.08 acre tract, being the southwesterly corner of said 164.73 acre tract, for an angle point;

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- 4) N27°10'09"E, a distance of 23.58 feet to a TxDOT Type I concrete monument found at the point of curvature of a curve to the left;
- 5) Along said curve, having a radius of 2915.00 feet, a central angle of 22°15'13", an arc length of 1132.18 feet, and a chord of which bears N17°43'23"E, a distance of 1125.08 feet to a TxDOT Type I concrete monument found at the point of tangency of said curve;
- 6) N06°38'03" E, a distance of 311.43 feet to the POINT OF BEGINNING containing an area of 1819.188 acres (79,243,814 square feet) of land, more or less, within these metes and bounds.

TRACT II - 247.096 ACRES

BEGINNING, at a 1/2 inch iron rod with cap found in the easterly right-of-way line of Taylor Lane (80' R.O.W.), at the southwesterly corner of that certain 27.92 acre tract conveyed to Walter S. Chamberlin by Deed of Record in Volume 11795, Page 32 of the Real Property Records of Travis County, Texas, for the northwesterly corner of said 247.156 acre tract and hereof;

THENCE, leaving said easterly right-of-way line of Taylor Lane, along the southerly line of said 27.92 acre tract and that certain 40.90 acre tract conveyed to Travis County, by Deed of record in Document No. 2002153674 of said Official Public Records, for the northerly line of said 247.156 acre tract and hereof, the following three (3) courses and distances:

- 1) S62°19'58"E, a distance of 127.06 feet to a 1/2 inch iron rod found for an angle point;
- 2) S62°40'50"E, a distance of 875.80 feet to a 1/2 inch iron rod with cap set for an angle point;
- 3) S62°45'17"E, a distance of 2396.70 feet to a 1/2 inch iron rod with cap set at the northeasterly corner of said 247.156 acre tract, being the northwesterly corner of that certain 50.024 acre tract conveyed to Terry Masters, by Deed of record in Volume 12137, Page 79, of said Real Property Records, for the northeasterly corner hereof;

THENCE, leaving the southerly line of said 40.90 acre tract, along the westerly and southerly lines of said 52.024 acre tract, being the easterly line of said 247.156 acre tract, for a portion of the easterly line hereof, the following six (6) courses and distances:

- 1) S27°38'37"W, a distance of 1656.72 feet to a 1/2 inch iron rod with cap set for an angle point;

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- 2) S26°46'24"W, a distance of 278.40 feet to a 1/2 inch iron rod with cap set for an angle point;
- 3) S26°25'17"W, a distance of 310.86 feet to a 1/2 inch iron rod with cap set for an angle point;
- 4) S24°58'15"W, a distance of 99.44 feet to a wood fence post found for an angle point;
- 5) S62°27'04"E, a distance of 782.06 feet to a 1/2 inch iron rod with cap set for an angle point;
- 6) S62°54'09"E, a distance of 319.90 feet to a 1/2 inch iron rod with cap set in the westerly line of that certain 30.00 acre tract conveyed to The Lundell 1991 Trust, by Deed of record in Volume 11422, Page 436 of said Real Property Records, for an angle point;

THENCE, along the westerly line of said 30.00 acre tract, being the easterly line of said 247.156 acre tract, for a portion of the easterly line hereof, the following four (4) courses and distances:

- 1) S25°09'46"W, a distance of 82.68 feet to a 1/2 inch iron rod with cap set for an angle point;
- 2) S29°40'59"W, a distance of 328.78 feet to a 1/2 inch iron rod with cap set for an angle point;
- 3) S28°45'06"W, a distance of 150.93 feet to a 1/2 inch iron rod with cap set for an angle point;
- 4) S26°44'38"W, a distance of 85.20 feet to a wood fence post found at the northeasterly corner of that certain 130.638 acre tract conveyed to Fannie Ruth Salyer Life Estate, by Deed of record in Document No. 1999019515 of said Official Public Records, for the southeasterly corner of said 247.156 acre tract and hereof;

THENCE, N62°02'23"W, leaving the westerly line of said 30.00 acre tract, along the northerly line of said 130.638 acre tract, for the southerly line of said 247.156 acre tract and hereof, a distance of 4487.32 feet a 1/2 inch iron rod found in said easterly right-of-way line of Taylor Road, at the northwesterly corner of said 130.638 acre tract, for the southwesterly corner of said 247.156 acre tract and hereof;

THENCE, along said easterly right-of-way line of Taylor Lane, being the westerly line of said 247.156 acre tract, for the westerly line hereof, the following four (4) courses and distances:

- 1) N27°14'01"E, a distance of 916.35 feet to a 1/2 inch iron rod found at the beginning of a non-tangent curve to the left;

FN 10-101(KWA)
MAY 17, 2010
PAGE 15 OF 15

- 2) Along said curve, having a radius of 93792.13 feet, a central angle of $00^{\circ}33'01''$, an arc length of 900.84 feet, and a chord of which bears $N26^{\circ}58'54''E$, a distance of 900.83 feet to a 1/2 inch iron rod found at the end of said curve;
- 3) $N26^{\circ}46'57''E$, a distance of 454.27 feet to a 1/2 inch iron rod with cap found at the beginning of a non-tangent curve to the right;
- 4) Along said curve, having a radius of 14621.15 feet, a central angle of $02^{\circ}37'39''$, an arc length of 670.51 feet, and a chord of which bears $N27^{\circ}58'11''E$, a distance of 670.45 feet to the POINT OF BEGINNING containing an area of 247.096 acres (10,763,494 square feet) of land, more or less, within these metes and bounds.

I, ABRAM C. DASHNER, A REGISTERED PROFESSIONAL LAND SURVEYOR, DO HEREBY STATE THAT THIS DESCRIPTION IS BASED UPON A SURVEY MADE ON THE GROUND BY BURY+PARTNERS, INC. UNDER MY DIRECTION AND SUPERVISION. A SURVEY SKETCH PLAT WAS PREPARED TO ACCOMPANY THIS DESCRIPTION.

BURY & PARTNERS, INC.
ENGINEERS-SURVEYORS
221 WEST SIXTH STREET, SUITE 600
AUSTIN, TEXAS 78701

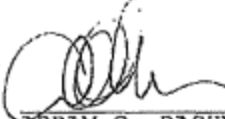
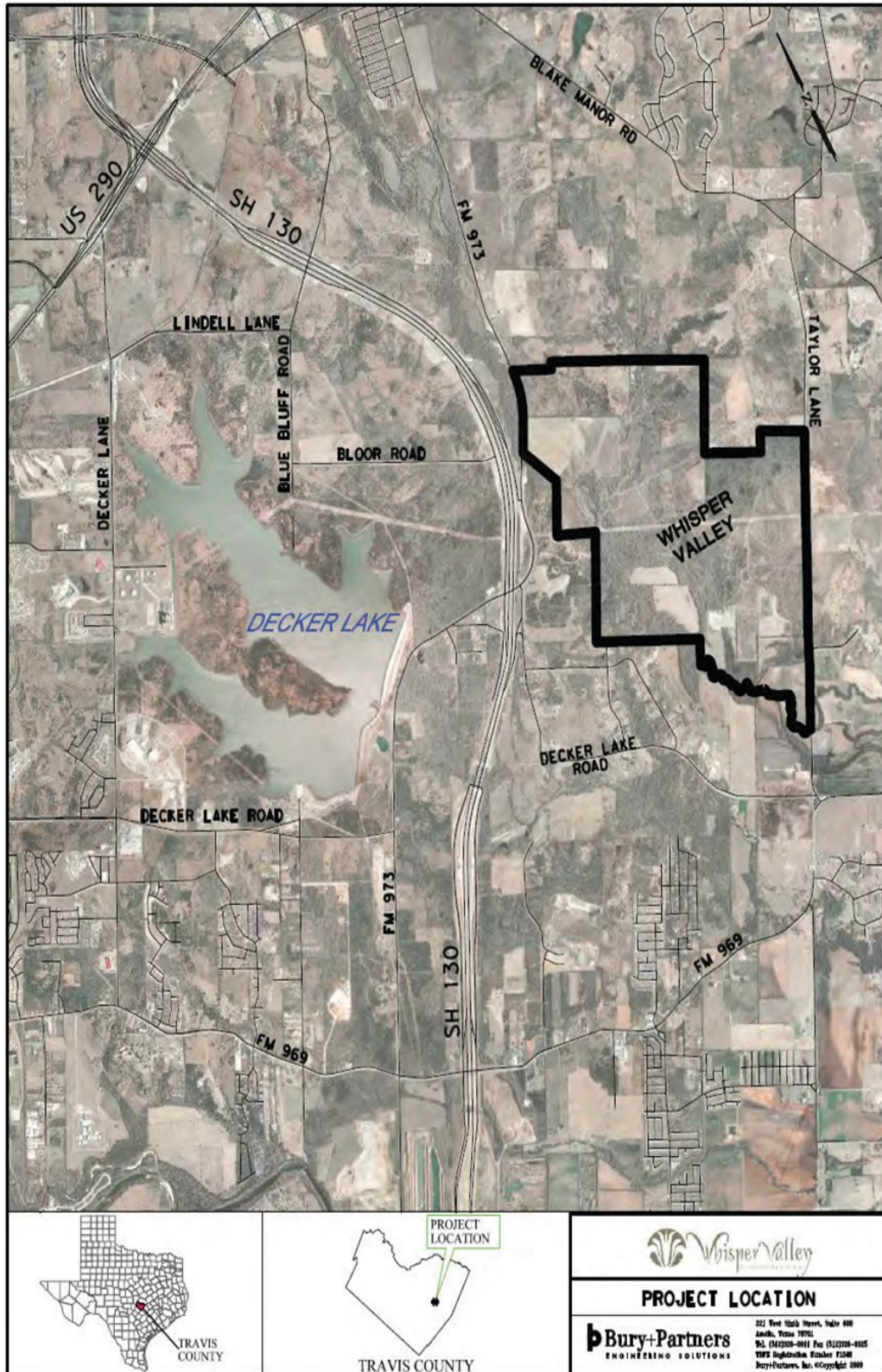
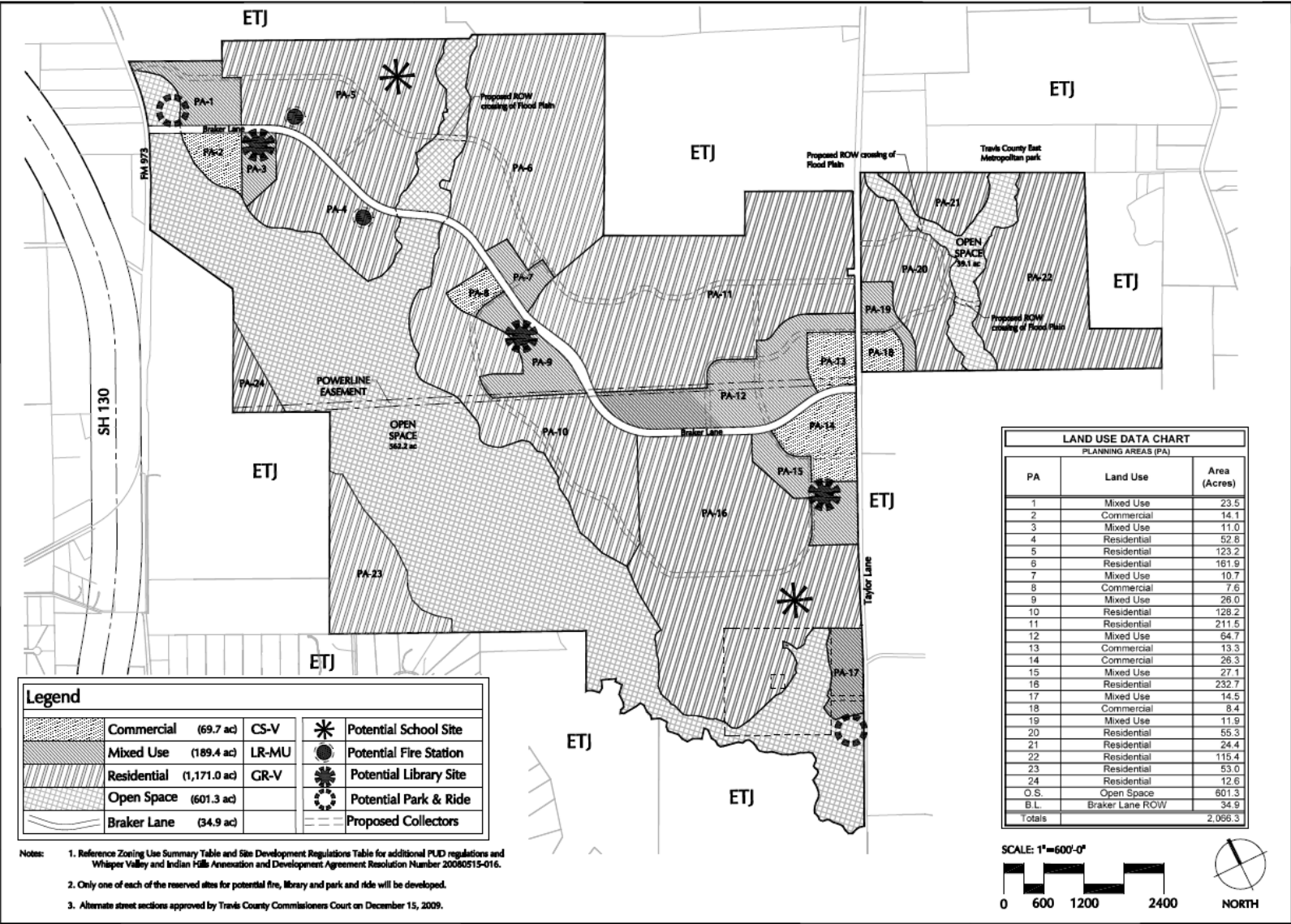
 5-17-10
ABRAM C. DASHNER, R.P.L.S.
NO. 5901
STATE OF TEXAS



EXHIBIT B - VICINITY MAP AND CONCEPT PLAN OF DISTRICT





WHISPER VALLEY PUD
AUSTIN, TEXAS
PARK IMPROVEMENT PLAN

DATE	02/10/2011
DESIGNED BY	CS
DRAWN BY	JLD
CHECKED BY	11/11/2009
DATE	02/04/2010

Land Use Plan

EXHIBIT C – WHISPER VALLEY VILLAGE 1, PHASE 1 FINAL PLAT

WHISPER VALLEY VILLAGE 1, PHASE 1 FINAL PLAT

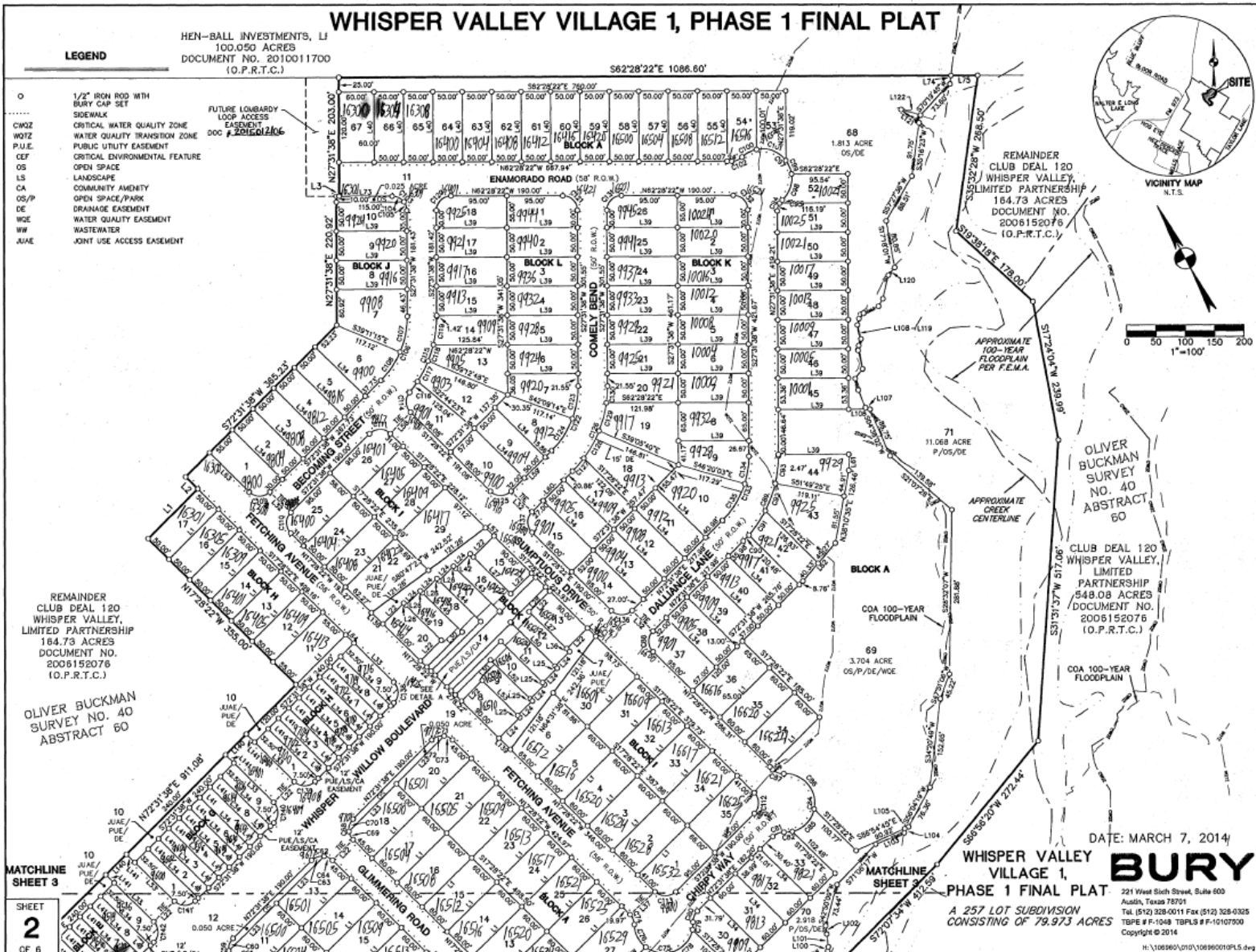
CONSUMER PROTECTION NOTICE FOR HOMEBUYERS. IF YOU ARE BUYING A LOT IN THIS SUBDIVISION, YOU SHOULD DETERMINE WHETHER THE SUBDIVISION AND THE LAND AROUND IT ARE INSIDE OR OUTSIDE THE CITY LIMITS. THIS CAN AFFECT THE ENJOYMENT AND VALUE OF YOUR HOME. DEPENDING ON STATE LAW AND OTHER FACTORS, LAND OUTSIDE THE CITY LIMITS MAY BE SUBJECT TO FEWER LOCAL GOVERNMENT CONTROLS OVER THE DEVELOPMENT AND USE OF LAND THAN INSIDE THE CITY LIMITS. THE SUBDIVISION'S RESTRICTIVE COVENANTS MAY CREATE PRIVATELY ENFORCEABLE RESTRICTIONS AGAINST INCOMPATIBLE LAND USES WITHIN THE SUBDIVISION, WHETHER IT IS INSIDE OR OUTSIDE THE CITY LIMITS. DEPENDING ON STATE LAW AND OTHER FACTORS, HOWEVER, OUTSIDE THE CITY LIMITS NEITHER PRIVATE NOR GOVERNMENTAL RESTRICTIONS MAY BE AVAILABLE TO (1) RESTRICT EITHER THE NATURE OR EXTENT OF DEVELOPMENT NEAR THE SUBDIVISION, OR (2) PROHIBIT LAND USES NEAR THE SUBDIVISION THAT ARE INCOMPATIBLE WITH A RESIDENTIAL NEIGHBORHOOD.

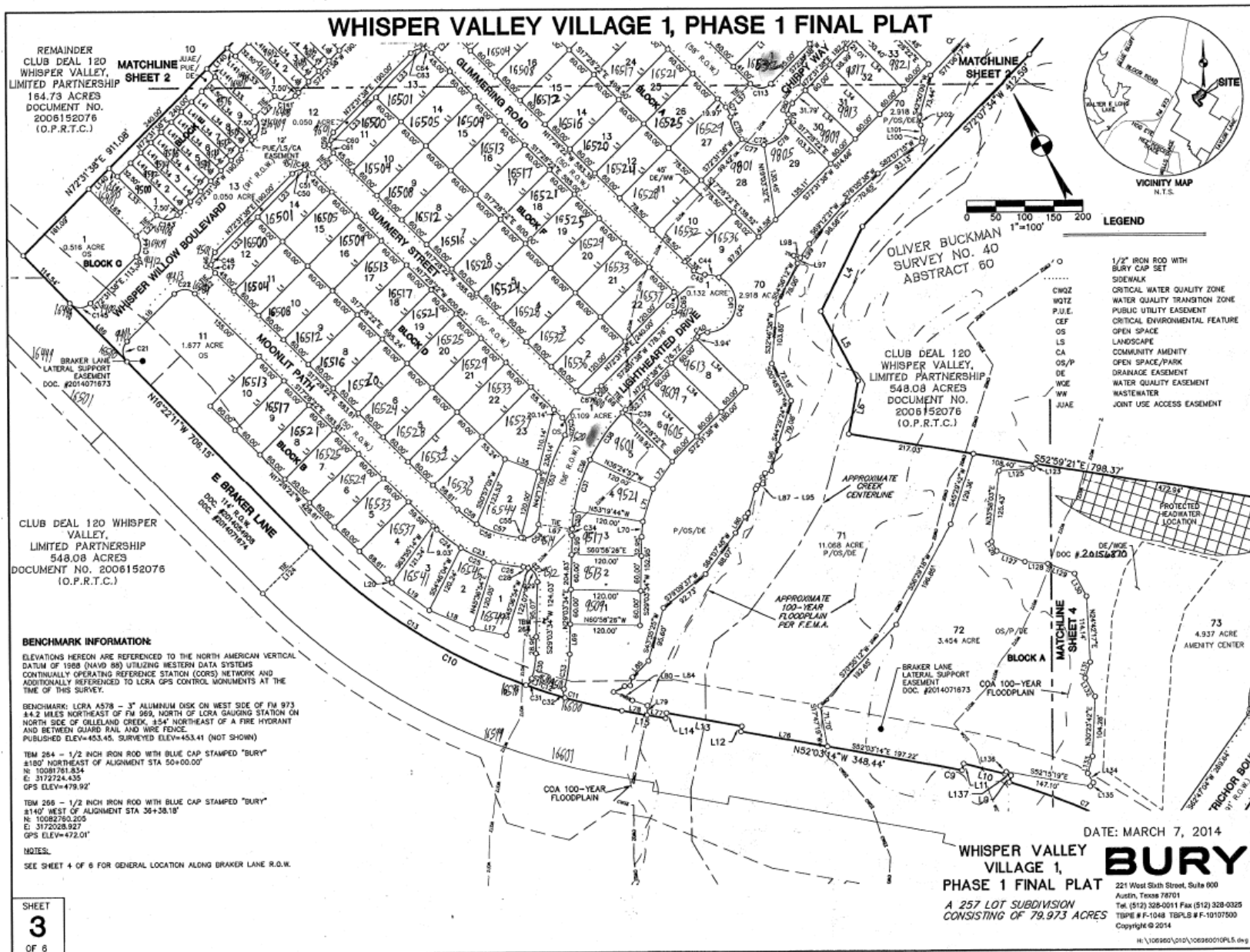


DATE: MARCH 7, 2014
WHISPER VALLEY VILLAGE 1, PHASE 1 FINAL PLAT
 A 257 LOT SUBDIVISION
 CONSISTING OF 79.973 ACRES

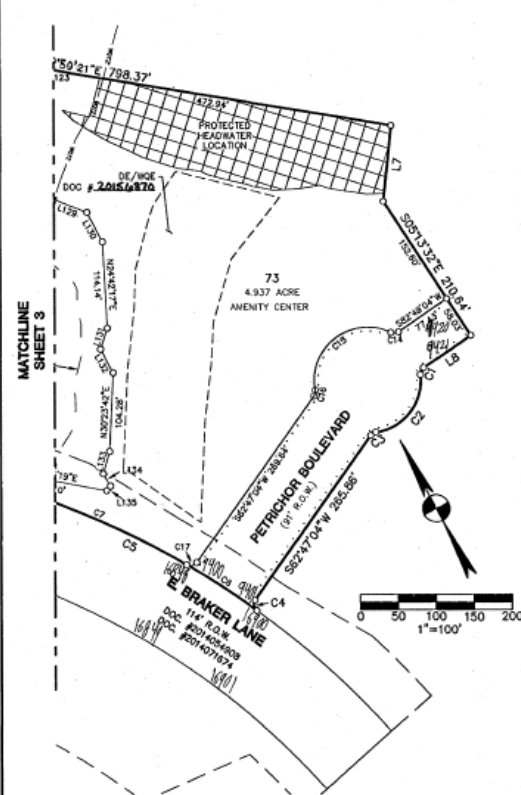
BURY
 221 West South Street, Suite 600
 Austin, Texas 78701
 Tel: (512) 328-0011 Fax: (512) 328-0325
 TBP# F-1048 TBP# F-10107900
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SHEET
1
 OF 8

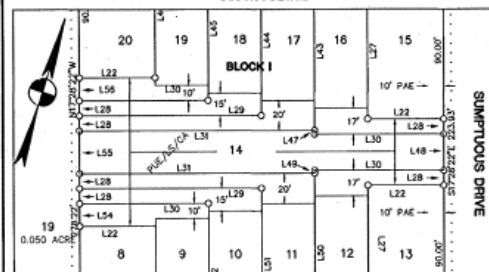




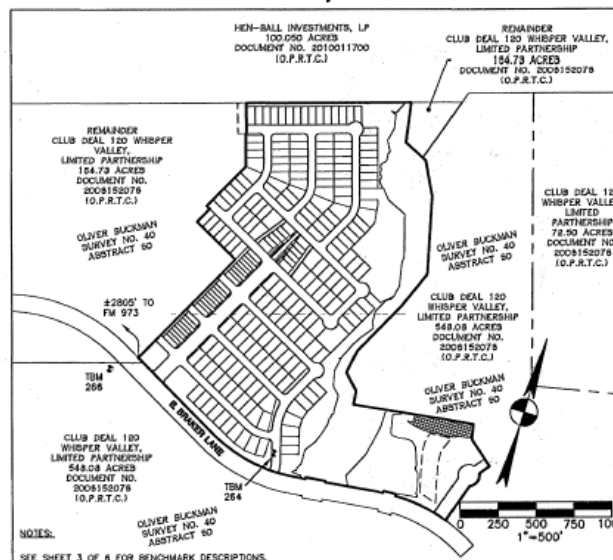
WHISPER VALLEY VILLAGE 1, PHASE 1 FINAL PLAT



BLOCK I DETAIL



DETAIL A

SHEET
4
OF 6

SUBDIVISION LOCATION MAP

BLOCK A - AREA SUMMARY	
LOTS 1-18, 20-67 SINGLE FAMILY	10.828 ACRES
LOT 19 - OS (OPEN SPACE)	0.050 ACRES
LOT 68 - OS/DE (OPEN SPACE, DRAINAGE EASEMENT)	1.813 ACRES
LOT 69 - OS/P/DE/WOE (OPEN SPACE, PARK, DRAINAGE EASEMENT, WATER QUALITY EASEMENT)	3.704 ACRES
LOT 70 - P/OS/DE (PARK/OPEN SPACE, DRAINAGE EASEMENT)	2.918 ACRES
LOT 71 - P/OS/DE (PARK, OPEN SPACE, DRAINAGE EASEMENT)	11.068 ACRES
LOT 72 - OS/P/DE (OPEN SPACE, PARK, DRAINAGE EASEMENT)	3.454 ACRES
LOT 73 AMENITY CENTER	4.937 ACRES
TOTAL	38.570 ACRES

BLOCK B - AREA SUMMARY	
LOTS 1-10 SINGLE FAMILY	1.730 ACRES
LOT 11 - OS/DE (OPEN SPACE, DRAINAGE EASEMENT)	1.677 ACRES
TOTAL	3.407 ACRES

BLOCK C - AREA SUMMARY	
LOT 1 - OS/DE (OPEN SPACE, DRAINAGE EASEMENT)	0.516 ACRES
TOTAL	0.516 ACRES

BLOCK D - AREA SUMMARY	
LOT 2-12, 14-23 - SINGLE FAMILY	3.620 ACRES
LOT 1 - OS (OPEN SPACE)	0.109 ACRES
LOT 13 - OS (OPEN SPACE)	0.050 ACRES
TOTAL	3.779 ACRES

BLOCK E - AREA SUMMARY	
LOT 1-9 - SINGLE FAMILY	0.655 ACRES
LOT 10 - J/AE/P/UE/DE	0.110 ACRES
TOTAL	0.765 ACRES

BLOCK F - AREA SUMMARY	
LOT 2-11, 13-22 - SINGLE FAMILY	3.304 ACRES
LOT 1 - OS (OPEN SPACE)	0.132 ACRES
LOT 12 - OS (OPEN SPACE)	0.050 ACRES
TOTAL	3.486 ACRES

BLOCK G - AREA SUMMARY	
LOT 1-9 - SINGLE FAMILY	0.655 ACRES
LOT 10 - J/AE/P/UE/DE	0.110 ACRES
TOTAL	0.765 ACRES

BLOCK H - AREA SUMMARY	
LOT 1-8, 11-17 - SINGLE FAMILY	1.833 ACRES
LOT 10 - J/AE/P/UE/DE	0.110 ACRES
TOTAL	1.743 ACRES

BLOCK I - AREA SUMMARY	
LOT 1-8, 9-13, 15-20, 22-35 - SINGLE FAMILY	4.667 ACRES
LOT 14 - P/UE/L/CA (PUBLIC UTILITY EASEMENT, LANDSCAPE, COMMUNITY AMENITY)	0.147 ACRES
LOT 7 - J/AE/P/UE/DE	0.127 ACRES
LOT 21 - J/AE/P/UE/DE	0.128 ACRES
TOTAL	5.069 ACRES

AREA AND LOT SUMMARY		
BLOCK A	38.570 ACRES	73 LOTS
BLOCK B	3.407 ACRES	11 LOTS
BLOCK C	0.516 ACRES	1 LOTS
BLOCK D	3.779 ACRES	23 LOTS
BLOCK E	0.765 ACRES	10 LOTS
BLOCK F	3.486 ACRES	22 LOTS
BLOCK G	0.765 ACRES	10 LOTS
BLOCK H	1.743 ACRES	17 LOTS
BLOCK I	5.069 ACRES	35 LOTS
BLOCK J	1.574 ACRES	11 LOTS
BLOCK K	3.956 ACRES	28 LOTS
BLOCK L	2.833 ACRES	18 LOTS
R.O.W.	13.710 ACRES	N/A
TOTAL	79.973 ACRES	287 LOTS

BLOCK J - AREA SUMMARY	
LOT 1-10 - SINGLE FAMILY	1.549 ACRES
LOT 11 - OS (OPEN SPACE)	0.025 ACRES
TOTAL	1.574 ACRES

BLOCK K - AREA SUMMARY	
LOT 1-28 - SINGLE FAMILY	3.956 ACRES
TOTAL	3.956 ACRES

BLOCK L - AREA SUMMARY	
LOT 1-18 - SINGLE FAMILY	2.833 ACRES
TOTAL	2.833 ACRES

STREET - AREA SUMMARY		
BECOMING STREET	0.747 ACRES	682 LF
CHIRPY WAY	0.600 ACRES	228 LF
COMELY BEND	0.690 ACRES	644 LF
DALLANCE LANE	1.024 ACRES	850 LF
ENAMORADO DRIVE	.992 ACRES	737 LF
FETCHING AVENUE	1.420 ACRES	1135 LF
GUMMING ROAD	.803 ACRES	856 LF
LIGHTHEARTED DRIVE	1.213 ACRES	809 LF
WOOLNUT PATH	.970 ACRES	1040 LF
PETRICHOR BLVD	1.023 ACRES	490 LF
SUMMERY STREET	.812 ACRES	501 LF
SUMPTUOUS DRIVE	1.033 ACRES	978 LF
WHISPER WILLOW BLVD	2.363 ACRES	1040 LF
TOTAL	13.710 ACRES	10378 LF

DATE: MARCH 7, 2014

WHISPER VALLEY
VILLAGE 1,
PHASE 1 FINAL PLATA 257 LOT SUBDIVISION
CONSISTING OF 79.973 ACRES**BURY**221 West Sixth Street, Suite 600
Austin, Texas 78701
Tel: (512) 328-0011 Fax: (512) 328-0325
TBP# F-1048 TBP#S F-10107500
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WHISPER VALLEY VILLAGE 1, PHASE 1 FINAL PLAT

LINE TABLE			LINE TABLE			LINE TABLE			CURVE TABLE					CURVE TABLE					CURVE TABLE							
LINE NO	BEARING	DISTANCE	LINE NO	BEARING	DISTANCE	LINE NO	BEARING	DISTANCE	CURVE #	LENGTH	RADIUS	DELTA	CHORD LENGTH	BEARING	CURVE #	LENGTH	RADIUS	DELTA	CHORD LENGTH	BEARING	CURVE #	LENGTH	RADIUS	DELTA	CHORD LENGTH	BEARING
L1	N72°31'38"E	120.00	L50	S17°28'22"E	105.24	L101	S20°12'07"W	22.41	C1	10.62	10.00	60°49'25"	10.12	S52°42'23"W	C55	4.00	175.00	1°19'32"	4.00	S58°19'30"E	C106	121.73	155.00	44°59'51"	118.63	S50°01'34"W
L2	N17°28'22"E	29.15	L51	S17°28'22"E	100.15	L102	S20°12'07"W	14.07	C2	106.68	88.63	89°02'52"	96.25	S65°25'32"E	C56	128.50	175.00	41°26'54"	123.88	S38°11'49"E	C107	62.47	155.00	23°05'36"	62.05	S39°04'26"W
L3	S62°28'22"E	5.01	L52	S17°28'22"E	95.08	L103	N84°09'43"W	52.44	C3	8.04	10.00	46°04'20"	7.83	S55°49'14"W	C57	80.00	175.00	26°13'00"	79.30	S44°28'11"E	C108	58.28	155.00	21°54'24"	58.00	S61°34'29"W
L4	S54°05'45"W	183.01	L53	S17°28'22"E	85.08	L104	S34°05'12"W	7.34	C4	15.58	10.00	89°08'18"	14.04	S18°12'00"W	C58	42.47	175.00	13°54'16"	42.36	S24°25'29"E	C109	38.27	25.00	90°00'00"	35.36	S62°28'22"E
L5	S05°05'08"E	135.98	L54	N17°28'22"W	14.92	L105	N85°54'45"W	7.34	C5	377.69	1114.00	19°25'32"	375.88	N36°04'00"W	C59	39.27	25.00	90°00'00"	35.36	S27°31'38"W	C110	38.27	25.00	90°00'00"	35.36	S27°31'38"W
L6	S38°02'28"W	83.45	L55	N17°28'22"W	28.22	L106	S82°28'22"E	36.41	C6	108.13	1114.00	5°36'46"	109.08	N29°09'37"W	C60	23.18	25.00	53°07'48"	22.36	S45°57'44"E	C111	38.27	25.00	90°00'00"	35.36	S82°28'22"E
L7	S33°22'12"W	101.81	L56	N17°28'22"W	15.08	L107	S43°41'55"E	8.13	C7	268.58	1114.00	13°48'46"	267.91	N38°52'23"W	C61	18.09	25.00	36°52'12"	15.81	N00°57'44"W	C112	38.27	25.00	90°00'00"	35.36	S27°31'38"W
L8	S82°49'04"W	75.45	L57	S17°28'22"E	20.31	L108	S59°12'08"W	32.26	C8	37.81	1114.00	1°56'41"	37.81	N01°04'54"W	C62	39.27	25.00	90°00'00"	35.36	S27°31'38"W	C113	38.27	25.00	90°00'00"	35.36	S82°28'22"E
L9	N42°03'20"E	11.98	L58	S21°17'28"W	50.01	L109	S132°35'35"W	20.46	C9	614.71	987.00	35°41'03"	604.62	S34°14'00"E	C63	23.18	25.00	53°07'48"	22.36	S45°57'44"W	C114	38.25	25.00	84°28'36"	33.65	S24°44'57"E
L10	N47°56'40"W	84.17	L59	S23°31'38"W	97.89	L110	S64°44'07"W	20.76	C10	24.00	987.00	1°52'55"	24.00	S46°50'38"E	C64	18.09	25.00	36°52'12"	15.81	N05°54'27"W	C115	141.13	305.00	39°38'42"	138.35	S47°14'53"E
L11	S42°03'20"W	11.98	L60	S23°31'38"W	97.89	L111	S14°41'00"W	22.37	C12	70.63	987.00	4°05'48"	70.61	S44°10'36"E	C65	39.27	25.00	90°00'00"	35.36	S27°31'38"W	C116	23.23	205.00	6°29'31"	23.22	S63°43'39"E
L12	N37°56'46"E	9.33	L61	S27°31'38"W	27.47	L112	S32°51'07"W	8.82	C13	443.78	987.00	25°45'37"	440.03	S20°14'59"E	C66	10.54	379.00	1°35'36"	10.54	S71°43'50"W	C117	38.20	205.00	10°59'47"	38.25	S45°58'53"E
L13	N52°03'41"W	131.50	L62	S68°05'04"W	65.92	L113	S47°11'04"W	11.85	C14	14.62	10.00	60°49'25"	10.12	N68°46'13"W	C67	40.12	25.00	91°37'11"	35.95	S63°05'27"E	C118	28.52	205.00	8°15'00"	28.49	S45°21'30"E
L14	S37°56'46"W	9.33	L63	N17°28'22"W	26.00	L114	S132°35'35"W	24.54	C15	155.07	70.00	126°55'45"	125.25	S60°12'37"W	C68	39.27	25.00	90°00'00"	35.36	S27°31'38"E	C119	48.04	205.00	13°42'24"	48.92	S34°22'45"E
L15	N52°03'41"W	76.36	L64	S17°28'22"E	20.00	L115	S41°37'33"W	11.02	C16	8.04	10.00	46°04'20"	7.83	S55°49'14"W	C69	18.09	25.00	36°52'12"	15.81	N00°57'44"W	C120	38.27	25.00	90°00'00"	35.36	S27°31'38"W
L16	S72°31'38"W	116.01	L65	N17°28'22"W	115.00	L116	S67°56'47"W	12.04	C17	14.97	10.00	85°45'15"	13.51	S74°52'32"E	C70	23.18	25.00	53°07'48"	22.36	S45°57'44"E	C121	38.27	25.00	90°00'00"	35.36	S17°28'22"E
L17	N59°22'24"W	60.17	L66	N16°22'15"W	141.03	L117	S67°43'47"E	28.42	C21	26.79	25.00	88°54'13"	35.02	S28°04'30"E	C71	39.27	25.00	90°00'00"	35.36	S28°28'22"E	C122	121.74	155.00	43°00'00"	118.63	S50°01'34"E
L18	N59°28'21"W	80.28	L67	S54°05'42"E	58.18	L118	S57°08'51"W	14.68	C22	39.27	25.00	90°00'00"	35.36	N62°28'22"E	C72	23.18	25.00	53°07'48"	22.36	S45°54'27"E	C123	56.41	155.00	20°51'08"	56.10	S37°57'12"W
L19	N29°38'19"W	79.83	L68	S17°28'22"E	58.00	L119	S40°53'46"W	41.30	C23	165.53	225.00	42°09'06"	161.82	S38°32'54"E	C73	18.09	25.00	36°52'12"	15.81	S35°54'23"E	C124	65.33	155.00	24°08'54"	64.84	S60°28'22"E
L20	N81°47'47"W	9.12	L69	N29°03'34"E	51.88	L120	S68°26'57"W	17.36	C24	52.02	225.00	131°4'48"	51.90	S24°05'10"E	C74	19.17	25.00	43°58'44"	18.71	S04°30'00"W	C125	38.27	25.00	90°00'00"	35.36	S62°28'22"E
L21	N45°48'20"E	2.52	L70	S32°51'05"W	26.68	L121	S29°43'43"E	37.87	C25	61.31	225.00	15°38'43"	61.12	S38°31'31"E	C75	158.94	50.00	182°08'00"	99.98	S64°35'41"E	C126	161.01	205.00	45°00'00"	158.80	S50°01'34"E
L22	S72°31'38"W	50.00	L71	S45°07'39"W	59.12	L122	N48°06'23"W	34.40	C28	52.02	225.00	131°7'35"	52.08	S52°58'40"E	C76	44.80	50.00	51°23'20"	43.36	S00°46'42"W	C127	28.24	205.00	8°15'00"	28.22	S45°21'30"E
L23	S72°31'38"W	115.00	L72	S61°54'05"W	58.04	L123	N59°42'30"E	9.33	C27	38.70	25.00	88°41'01"	34.95	S15°16'33"E	C77	40.18	50.00	48°07'30"	39.00	S47°58'37"E	C128	53.51	205.00	14°37'29"	53.38	N56°52'14"E
L24	S72°31'38"W	35.00	L73	S62°28'22"E	88.99	L124	S73°37'49"W	114.00	C28	8.30	25.00	191°3'30"	8.35	S50°02'42"E	C78	61.23	50.00	70°09'20"	57.47	N73°58'37"E	C129	48.71	205.00	13°53'36"	49.59	S42°27'06"E
L25	S17°28'22"E	4.92	L74	S30°51'19"W	13.48	L125	S65°50'39"E	58.29	C29	30.31	25.00	89°27'31"	28.49	S00°40'12"E	C79	12.70	50.00	14°33'28"	12.67	N31°38'59"E	C130	28.54	205.00	7°58'40"	28.52	N31°30'58"E
L26	S17°28'22"E	5.08	L75	S62°28'22"E	45.49	L126	N10°55'53"W	18.10	C30	44.14	155.00	16°45'01"	43.99	N37°26'04"E	C80	21.03	25.00	48°17'23"	20.41	N48°25'40"E	C131	38.27	25.00	90°00'00"	35.36	S27°31'38"W
L27	S17°28'22"E	90.00	L76	N52°03'41"W	151.22	L127	N41°15'04"W	51.91	C31	14.06	14.00	57°21'43"	13.47	N74°34'28"E	C81	21.03	25.00	48°17'23"	20.41	N48°25'40"E	C132	29.27	205.00	9°00'00"	29.15	S17°28'22"E
L28	S17°28'22"E	10.00	L77	N52°03'41"W	32.38	L128	N67°10'08"W	38.38	C32	15.86	15.30	59°23'14"	15.18	S21°57'49"W	C82	162.64	50.00	186°32'00"	99.98	N27°31'38"E	C133	121.74	155.00	43°00'00"	118.63	S50°01'34"E
L29	N72°31'38"E	120.00	L78	N52°03'41"W	44.00	L129	N41°20'22"W	49.52	C33	61.57	205.00	16°52'48"	61.35	N37°29'58"E	C83	56.22	50.00	64°25'43"	53.31	N72°03'29"E	C134	47.86	155.00	17°41'28"	47.87	S38°22'21"W
L30	S72°31'38"E	120.00	L79	S30°50'32"W	16.72	L130	N20°44'48"E	43.78	C34	11.05	321.00	1°56'48"	11.05	N30°02'43"E	C84	92.07	50.00	105°07'23"	79.80	N12°54'34"E	C135	73.88	155.00	27°18'35"	73.18	S55°52'21"W
L31	S72°31'38"E	85.00	L80	S42°56'46"E	27.32	L131	N45°43'16"E	28.23	C35	31.60	321.00	5°38'24"	31.59	N33°51'04"E	C85	21.00	25.00	48°07'44"	20.39	N41°35'50"W	C136	38.27	25.00	90°00'00"	35.36	S62°28'22"E
L32	S72°31'38"E	155.00	L81	S37°56'46"E	35.50	L132	N62°43'27"W	35.79	C36	243.53	321.00	43°28'05"	237.73	N50°47'38"E	C86	39.27	25.00	90°00'00"	35.36	S27°31'38"E	C137	38.27	25.00	90°00'00"	35.36	S27°31'38"E
L33	N72°31'38"E	155.00	L82	N69°27'53"W	21.46	L133	N43°29'57"E	30.71	C37	84.78	321.00	16°54'43"	84.41	N45°07'39"E	C87	161.56	205.00	45°08'13"	157.41	N49°57'01"E	C138	38.27	25.00	90°00'00"	35.36	S27°31'38"E
L34	N17°28'22"E	20.00	L83	N68°03'27"W	9.82	L134	N22°39'22"W	18.96	C38	98.92	321.00	17°38'11"	98.51	N82°24'38"E	C88	14.03	205.00	3°50'20"	14.03	N70°33'58"E	C139	38.27	25.00	90°00'00"	35.36	S62°28'22"E
L35	N17°28'22"E	95.00	L84	S41°16'16"W	14.97	L135	N67°22'17"E	7.87	C39	7.23	321.00	17°13'35"	7.23	N71°32'38"E	C89	50.00	205.00	13°58'28"	49.88	N61°37'04"E	C140	38.27	25.00	90°00'00"	35.36	S27°31'38"E
L36	S17°28'22"E	100.00	L85	S72°04'15"W	38.24	L136	N58°46'44"E	4.45	C40	19.18	25.00	43°58'43"	18.11	N85°30'00"E	C90	50.00	205.00	13°58'28"	49.88	N47°38'35"E	C141	38.27	25.00	90°00'00"	35.36	S62°28'22"E
L37	S41°03'07"E	61.00	L86	S58°31'49"W	52.32	L137	N47°56'46"W	10.80	C41	158.94	50.00	182°08'00"	99.98	N27°31'38"E	C91	47.53	205.00	13°16'46"	47.42	N45°02'55"E	C142	38.27	25.00	90°00'00"	35.36	S27°31'38"E
L38	S17°28'22"E	7.03	L87	S67°51'51"W	40.30																					

WHISPER VALLEY VILLAGE 1, PHASE 1 FINAL PLAT

STATE OF TEXAS)
COUNTY OF TRAVIS)
KNOW ALL MEN BY THESE PRESENTS)

THAT CLUB DEAL 120 WHISPER VALLEY L.P., A TEXAS GENERAL PARTNERSHIP, BY TAURUS OF TEXAS ACTING BY AND THROUGH DOUGLAS GILLILAND, BEING THE OWNER OF THAT CERTAIN 79.973 ACRES OF LAND OUT OF THE OLIVER BUCKMAN SURVEY NO. 40, ABSTRACT NO. 50 SITUATED IN TRAVIS COUNTY, TEXAS, SAID 79.973 ACRES BEING A PORTION OF THAT CERTAIN 164.73 ACRE TRACT AND THAT CERTAIN 548.08 ACRE TRACT BOTH AS CONVEYED TO CLUB DEAL 120 WHISPER VALLEY LIMITED PARTNERSHIP BY DEED OF RECORD IN DOCUMENT NO. 2008152078 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS; DO HEREBY SUBDIVIDE SAID 79.973 ACRES OF LAND PURSUANT TO CHAPTER 212 OF THE TEXAS LOCAL GOVERNMENT CODE AND TITLE 30 OF THE CODE OF THE CITY OF AUSTIN IN ACCORDANCE WITH THE ATTACHED PLAT TO BE KNOWN AS "WHISPER VALLEY VILLAGE 1, PHASE 1 FINAL PLAT", AND DO HEREBY DEDICATE TO THE PUBLIC THE USE OF THE STREETS AND EASEMENTS HEREON, SUBJECT TO ANY EASEMENT PREVIOUSLY GRANTED BUT NOT RELEASED.

Douglas Gilliland 10/02/14
DOUGLAS GILLILAND, DATE
CLUB DEAL 120 WHISPER VALLEY L.P.,
C/O TAURUS OF TEXAS
9285 HUNTINGTON SQUARE
NORTH RICHLAND HILLS, TEXAS 76180

STATE OF TEXAS)
COUNTY OF TRAVIS)

THIS INSTRUMENT WAS ACKNOWLEDGED BEFORE ME ON THE 2 DAY OF October, 2014, BY Douglas Gilliland, KNOWN TO ME TO BE THE PERSON WHOSE NAME IS SUBSCRIBED TO THE FOREGOING INSTRUMENT AND HAS ACKNOWLEDGED TO ME THAT FOREGOING INSTRUMENT WAS EXECUTED FOR THE PURPOSES THEREIN EXPRESSED AND IN THE CAPACITY THEREIN STATED.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, THIS 2 DAY OF October, 2014 A.D.

Julie Cella
NOTARY PUBLIC
IN AND FOR THE STATE OF TEXAS

FLOOD PLAIN NOTE:

A PORTION OF THE SUBJECT PROPERTY IS LOCATED WITHIN THE BOUNDARIES OF THE 100 YEAR FLOODPLAIN, AS IDENTIFIED BY THE FEDERAL EMERGENCY MANAGEMENT AGENCY, FEDERAL INSURANCE RATE BOARD (FIRM) NO. 48453C0405 N, DATED SEPTEMBER 26, 2008 FOR TRAVIS COUNTY, TEXAS AND INCORPORATED AREAS.

ENGINEER'S CERTIFICATION:

I, MICHAEL A. GIANNETTA, AM AUTHORIZED UNDER THE LAWS OF THE STATE OF TEXAS TO PRACTICE THE PROFESSION OF ENGINEERING, AND HEREBY CERTIFY THAT THIS PLAT IS FEASIBLE FROM AN ENGINEERING STANDPOINT AND COMPLIES WITH THE ENGINEERING RELATED PORTIONS OF TITLE 30 OF THE AUSTIN CODE OF 2002, AS AMENDED, AND IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE.

Michael A. Giannetta 01/30/14
MICHAEL A. GIANNETTA, P.E.
TEXAS REGISTRATION NO. 11622-8
BURY-AUS, INC.
221 WEST SIXTH STREET, SUITE 600
AUSTIN, TEXAS 78701

SURVEYOR'S CERTIFICATION:

I, JOHN T. BLANSON, AM AUTHORIZED UNDER THE LAWS OF THE STATE OF TEXAS TO PRACTICE THE PROFESSION OF LAND SURVEYING, AND HEREBY CERTIFY THAT THIS PLAT COMPLIES WITH TITLE 30 OF THE AUSTIN CODE OF 2002, AS AMENDED, AND WAS PREPARED FROM AN ACTUAL ON THE GROUND SURVEY OF THE PROPERTY MADE UNDER MY SUPERVISION.

John T. Blanson 9/30/14
JOHN T. BLANSON, R.L.S.
TEXAS REGISTRATION NO. 4998
BURY-AUS, INC.
221 WEST SIXTH STREET, SUITE 600
AUSTIN, TEXAS 78701

GENERAL NOTES: (CONTINUED)

30. ALL LOTS SHALL HAVE A 10-FOOT WIDE PUBLIC UTILITY EASEMENT MEASURED FROM THE RIGHT-OF-WAY ALONG STREET FRONTAGES.

GENERAL NOTES:

1. NO LOT IN THIS SUBDIVISION SHALL BE OCCUPIED UNTIL CONNECTED TO THE CITY OF AUSTIN WATER AND WASTEWATER SYSTEM.
2. THE WATER AND WASTEWATER UTILITY SYSTEM SERVING THIS SUBDIVISION MUST BE IN ACCORDANCE WITH THE CITY OF AUSTIN UTILITY DESIGN CRITERIA. THE WATER AND WASTEWATER UTILITY PLAN MUST BE REVIEWED AND APPROVED BY THE AUSTIN WATER UTILITY. ALL WATER AND WASTEWATER CONSTRUCTION MUST BE INSPECTED BY THE CITY OF AUSTIN. THE LANDOWNER MUST PAY THE CITY INSPECTION FEE WITH THE UTILITY CONSTRUCTION.
3. ALL STREETS, DRAINAGE, SIDEWALKS, WATER AND WASTEWATER LINES, AND EROSION CONTROLS SHALL BE CONSTRUCTED AND INSTALLED TO CITY OF AUSTIN STANDARDS.
4. NO BUILDINGS, FENCES, LANDSCAPING OR OTHER SUCH STRUCTURES ARE PERMITTED IN DRAINAGE EASEMENTS EXCEPT AS APPROVED BY CITY OF AUSTIN/TRAVERS COUNTY.
5. PROPERTY OWNERS SHALL PROVIDE FOR ACCESS TO DRAINAGE EASEMENTS AS MAY BE NECESSARY AND SHALL NOT PROHIBIT ACCESS BY GOVERNMENTAL AUTHORITY.
6. ALL DRAINAGE EASEMENTS ON PRIVATE PROPERTY SHALL BE MAINTAINED BY THE PROPERTY OWNER OR ASSIGNS.
7. PUBLIC SIDEWALKS, BUILT TO CITY OF AUSTIN STANDARDS, ARE REQUIRED ALONG THE FOLLOWING STREETS AND AS SHOWN BY DOTTED LINE ON THE FACE OF THE PLAT: BECOMING STREET, CHERRY WAY, COMELY BEND, DALLANCE LANE, DIAMORADO DRIVE, FETTERING AVENUE, GUNNING ROAD, LUXHEARTED DRIVE, MOUNTAIN PATH, PETERBORO BLVD, SLENNERY STREET, SLENNERY DRIVE, WHISPER WILLOW BLVD. THESE SIDEWALKS SHALL BE IN PLACE PRIOR TO THE LOT BEING OCCUPIED. FAILURE TO CONSTRUCT THE REQUIRED SIDEWALKS MAY RESULT IN THE WITHHOLDING OF CERTIFICATES OF OCCUPANCY, BUILDING PERMITS, OR UTILITY CONNECTIONS BY THE GOVERNING BODY OR UTILITY COMPANY.
8. BUILDING SETBACK LINES SHALL BE IN CONFORMANCE WITH CITY OF AUSTIN ZONING ORDINANCE REQUIREMENTS, AS MODIFIED BY CITY OF AUSTIN ORDINANCE NO. 20100828-068.
9. THE OWNER OF THIS SUBDIVISION, AND HIS OR HER SUCCESSORS AND ASSIGNS, ASSUMES RESPONSIBILITY FOR PLANS FOR CONSTRUCTION OF SUBDIVISION IMPROVEMENTS WHICH COMPLY WITH APPLICABLE CODES AND REQUIREMENTS OF THE CITY OF AUSTIN. THE OWNER UNDERSTANDS AND ACKNOWLEDGES THAT PLAT VACATION OR REPLATING MAY BE REQUIRED, AT THE OWNER'S SOLE EXPENSE, IF PLANS TO CONSTRUCT THIS SUBDIVISION DO NOT COMPLY WITH SUCH CODES AND REQUIREMENTS.
10. ~~THE OWNER/DEVELOPER~~ HAS THE RIGHT TO PRUNE AND/OR REMOVE TREES, SHRUBBERY AND OTHER OBSTRUCTIONS TO THE EXTENT NECESSARY TO KEEP THE EASEMENTS CLEAR. ~~THE OWNER/DEVELOPER~~ WILL PERFORM ALL TREE WORK IN COMPLIANCE WITH THE CITY OF AUSTIN LAND DEVELOPMENT CODE.
11. THE OWNER/DEVELOPER OF THIS SUBDIVISION/LOT SHALL PROVIDE ~~ACCESS~~ WITH ANY EASEMENT AND/OR ACCESS REQUIRED, IN ADDITION TO THOSE INDICATED, FOR THE INSTALLATION AND CHANGING MAINTENANCE OF OVERHEAD AND UNDERGROUND ELECTRIC FACILITIES. THESE EASEMENTS AND/OR ACCESS ARE REQUIRED TO PROVIDE ELECTRIC SERVICE TO THE BUILDING, AND WILL NOT BE LOCATED SO AS TO CAUSE THE SITE TO BE OUT OF COMPLIANCE WITH THE CITY OF AUSTIN LAND DEVELOPMENT CODE.
12. ANY ELECTRIC UTILITY ACTIVITY INSIDE THE SUBDIVISION SHALL BE INCLUDED UNDER THE DEVELOPMENT PERMIT.
13. ANY RELOCATION OF ELECTRIC FACILITIES SHALL BE AT OWNERS EXPENSE.
14. PRIOR TO CONSTRUCTION, EXCEPT DETACHED SINGLE FAMILY ON ANY LOT IN THIS SUBDIVISION, A SITE DEVELOPMENT PERMIT MUST BE OBTAINED FROM THE CITY OF AUSTIN.
15. THIS SUBDIVISION PLAT WAS APPROVED AND RECORDED BEFORE THE CONSTRUCTION AND ACCEPTANCE OF STREETS AND OTHER SUBDIVISION IMPROVEMENTS. PURSUANT TO THE TERMS OF A SUBDIVISION IMPROVEMENTS AGREEMENT BETWEEN THE SUBDIVIDER AND THE CITY OF AUSTIN, DATED September 26, 2014, THE SUBDIVIDER IS RESPONSIBLE FOR THE CONSTRUCTION OF ALL IMPROVEMENTS HEREIN AND TO SERVE THE LOTS WITHIN THE SUBDIVISION. THIS RESPONSIBILITY MAY BE ASSIGNED IN ACCORDANCE WITH THE TERMS OF THAT AGREEMENT. FOR THE SUBDIVISION IMPROVEMENTS AGREEMENT PERTAINING TO THIS SUBDIVISION, SEE SEPARATE INSTRUMENT RECORDED IN DOCUMENT NO. 200804182, IN THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.
16. EROSION/SEDIMENTATION CONTROLS ARE REQUIRED FOR ALL CONSTRUCTION ON EACH LOT, PURSUANT TO THE CITY OF AUSTIN LAND DEVELOPMENT CODE AND THE ENVIRONMENTAL CRITERIA MANUAL.
17. ALL LOTS SHALL HAVE SEPARATE SEWER TAPS, SEPARATE WATER METERS, AND THEIR RESPECTIVE PRIVATE WATER AND WASTEWATER SERVICE LINES SHALL BE POSITIONED OR LOCATED IN A MANNER THAT WILL NOT CROSS LOT LINES.
18. THE WATER AND/OR WASTEWATER EASEMENTS INDICATED ON THIS PLAT ARE FOR THE PURPOSE OF CONSTRUCTION, OPERATION, MAINTENANCE, REPAIR, REPLACEMENT, UPGRADE, DECOMMISSIONING AND REMOVAL OF WATER AND/OR WASTEWATER FACILITIES AND APPURTENANCES, NO OBJECTS, INCLUDING BUT NOT LIMITED TO, BUILDINGS, RETAINING WALLS, TREES OR OTHER STRUCTURES ARE PERMITTED IN WATER AND/OR WASTEWATER EASEMENTS EXCEPT AS APPROVED BY THE CITY OF AUSTIN AND TRAVIS COUNTY TEXAS.
19. ALL ADDRESSES FOR RESIDENTIAL LOTS UTILIZING A FLAG LOT DESIGN MUST BE DISPLAYED AT THEIR CLOSEST POINT OF ACCESS TO A PUBLIC STREET FOR EMERGENCY RESPONDERS.
20. ALL NON-RESIDENTIAL LOTS ARE RESTRICTED TO NON-RESIDENTIAL USES, AND WILL BE OWNED AND MAINTAINED BY THE HOMEOWNERS' ASSOCIATION. SEE TABLES ON SHEET 4 FOR A LIST OF NON-RESIDENTIAL LOTS.
21. WATER/WASTEWATER PROVIDED BY AUSTIN WATER UTILITY. ELECTRIC PROVIDED BY BLUEBONNET.
22. PARKLAND DEDICATION REQUIREMENTS HAVE BEEN SATISFIED PURSUANT TO THE PUD ORDINANCE #20100828-06 AND THE WHISPER VALLEY MASTER PARKLAND AGREEMENT.
23. ALL ALLEYS WILL BE PRIVATELY MAINTAINED BY THE OWNER OR PROPERTY OWNERS ASSOCIATION WHILE THE SUBDIVISION ROADWAYS ARE MAINTAINED BY TRAVIS COUNTY. THE CITY OF AUSTIN WILL ASSUME MAINTENANCE RESPONSIBILITY FOR THE ALLEYS AT THE TIME OF ANNEXATION OF THE PROPERTY.
24. THE ALLEYS WILL MEET THE FOLLOWING CONDITIONS AS DEFINED IN THE PUD ORDINANCE NO. 20100828-06A.
 - a. ALLEYS WILL BE PART OF A JOINT USE ACCESS EASEMENT
 - b. BUILDINGS ADJACENT TO THE ALLEYS ARE LIMITED TO THREE (3) STORES
 - c. ALLEYS ARE NOT INTENDED FOR FIRE PROTECTION ACCESS
 - d. LOTS WILL BE DESIGNED TO MEET FIRE PROTECTION CODE REQUIREMENTS FOR INTERIOR ESCAPES (WHEN AND WHERE TRAFFIC IS). ACCESS, HOSE LENGTH, AND FIVE HYDRANT LOCATIONS.
 - e. SIGNOFF FROM ESD#12 AND FIRE MARSHALL IS REQUIRED AT PRELIMINARY PLAN REVIEW
 - f. ADEQUATE OFF-STREET PARKING FOR VISITORS WILL BE PROVIDED
 - g. FLAG LOTS WITH A MINIMUM WIDTH OF 10 FEET MAY ONLY BE USED WITH LOTS UTILIZING ALLEY AND FRONTING ON COMMON OPEN SPACE
 - h. ON LOTS FRONTING ON COMMON OPEN SPACE, EACH FLAG WILL CONNECT TO A PUBLIC STREET THROUGH THE COMMON OPEN SPACE

GENERAL NOTES: (CONTINUED)

25. AN ADMINISTRATIVE VARIANCE WAS GRANTED WITH CBJ-2013-0224 FOR CUT/FILL UP TO 12 FEET ASSOCIATED WITH THE WATER QUALITY AND/OR DETENTION FACILITIES.
26. AN ADMINISTRATIVE VARIANCE WAS GRANTED WITH CBJ-2013-0224 FOR CUT/FILL UP TO 8 FEET IN UPLAND AREAS.
27. AN ADMINISTRATIVE VARIANCE WAS GRANTED WITH CBJ-2013-0224 FOR CONSTRUCTION ON SLOPES GREATER THAN 10%.
28. ACCESS EASEMENT DOCUMENT NO. 2015012106 IS BEING PROVIDED WITH THIS PLAT TO RESERVE THE FUTURE CONNECTION TO LOWBARDY LOOP AS SHOWN ON THE EASTWARDS PRELIMINARY PLAN.
29. A Water Form DCM 1.24(E)(4)(b) WAS GRANTED ON NOVEMBER 13, 2014 COMMISSIONERS' COURT RESOLUTION

IN APPROVING THIS PLAT, THE COMMISSIONERS' COURT OF TRAVIS COUNTY, TEXAS, ASSUMES NO OBLIGATION TO BUILD THE STREETS, ROADS, AND OTHER PUBLIC THOROUGHFARES SHOWN ON THIS PLAT OR ANY BRIDGES OR CULVERTS IN CONNECTION THEREWITH. THE BUILDING OF ALL STREETS, ROADS, AND OTHER PUBLIC THOROUGHFARES SHOWN ON THIS PLAT, AND ALL BRIDGES AND CULVERTS NECESSARY TO BE CONSTRUCTED OR PLACED IN SUCH STREETS, ROADS, OR OTHER PUBLIC THOROUGHFARES OR IN CONNECTION THEREWITH, IS THE RESPONSIBILITY OF THE OWNER AND/OR DEVELOPER OF THE TRACT OF LAND COVERED BY THIS PLAT IN ACCORDANCE WITH PLANS AND SPECIFICATIONS PRESCRIBED BY THE COMMISSIONERS' COURT OF TRAVIS COUNTY, TEXAS.

THE OWNER(S) OF THE SUBDIVISION SHALL CONSTRUCT THE SUBDIVISION'S STREET AND DRAINAGE IMPROVEMENTS (THE "IMPROVEMENTS") TO COUNTY STANDARDS IN ORDER FOR THE COUNTY TO ACCEPT THE PUBLIC IMPROVEMENTS FOR MAINTENANCE OR TO RELEASE FISCAL SECURITY POSTED TO SECURE PRIVATE IMPROVEMENTS. TO SECURE THIS OBLIGATION, THE OWNER(S) MUST POST FISCAL SECURITY WITH THE COUNTY IN THE AMOUNT OF THE ESTIMATED COST OF THE IMPROVEMENTS. THE OWNER(S) OBLIGATION TO CONSTRUCT THE IMPROVEMENTS TO COUNTY STANDARDS AND TO POST THE FISCAL SECURITY TO SECURE SUCH CONSTRUCTION IS A CONTINUING OBLIGATION ENDING ON THE OWNERS AND THEIR SUCCESSORS AND ASSIGNS UNTIL THE PUBLIC IMPROVEMENTS HAVE BEEN ACCEPTED FOR MAINTENANCE BY THE COUNTY, OR THE PRIVATE IMPROVEMENTS HAVE BEEN CONSTRUCTED AND ARE PERFORMING TO COUNTY STANDARDS.

THE AUTHORIZATION OF THIS PLAT BY THE COMMISSIONERS' COURT FOR FILING OR THE SUBSEQUENT ACCEPTANCE FOR MAINTENANCE BY TRAVIS COUNTY, TEXAS, OF ROADS AND STREETS IN THE SUBDIVISION DOES NOT OBLIGATE THE COUNTY TO INSTALL STREET NAME SIGNS OR ERECT TRAFFIC CONTROL SIGNS, SUCH AS SPEED LIMIT, STOP SIGNS, AND YIELD SIGNS, WHICH IS CONSIDERED TO BE A PART OF THE DEVELOPER'S CONSTRUCTION.

CITY CERTIFICATIONS:

THIS SUBDIVISION PLAT IS LOCATED WITHIN THE Unincorporated Areas OF THE CITY OF AUSTIN ON THIS 28 DAY OF October, 2014.

ACCEPTED AND AUTHORIZED FOR RECORD BY THE DIRECTOR, PLANNING & DEVELOPMENT REVIEW DEPARTMENT, CITY OF AUSTIN, COUNTY OF TRAVIS, THIS 28 DAY OF October, 2014 A.D.

Greg Quenneville
GREG QUENNEVILLE, DIRECTOR
PLANNING & DEVELOPMENT REVIEW DEPARTMENT

ACCEPTED AND AUTHORIZED FOR RECORD BY THE ZONING & PLATTING COMMISSION OF THE CITY OF AUSTIN, TEXAS, THIS 28 DAY OF October, 2014.

Betty Baker *Cynthia Banks*
BETTY BAKER, CHAIRPERSON
CYNTHIA BANKS, SECRETARY

STATE OF TEXAS)
COUNTY OF TRAVIS)

I, DANA DEBELAVALOR, CLERK OF TRAVIS COUNTY, TEXAS, DO HEREBY CERTIFY THAT ON THE 16th DAY OF December, 2014 A.D., THE COMMISSIONERS' COURT OF TRAVIS COUNTY, TEXAS, PASSED AN ORDER AUTHORIZING THE FILING FOR RECORD OF THIS PLAT AND THAT SAID ORDER WAS DAILY ENTERED IN THE MINUTES OF SAID COURT.

WITNESS MY HAND AND SEAL OF THE OFFICE OF THE COUNTY CLERK, THIS 16th DAY OF December, 2014 A.D.

A. M. Person
DEPUTY, COUNTY CLERK
TRAVIS COUNTY, TEXAS

STATE OF TEXAS)
COUNTY OF TRAVIS)

I, DANA DEBELAVALOR, CLERK OF TRAVIS COUNTY, TEXAS, DO HEREBY CERTIFY THAT THE FOREGOING INSTRUMENT OF WRITING AND ITS CERTIFICATE OF AUTHENTICATION WAS FILED FOR RECORD IN MY OFFICE ON THE 17th DAY OF January, 2015 A.D., AT 02:53 O'CLOCK P.M., ONLY RECORDED ON THE 17th DAY OF January, 2015 A.D., AT 04:00 O'CLOCK A.M., OF SAID COUNTY AND STATE IN DOCUMENT NUMBER 201500624 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY.

WITNESS MY HAND AND SEAL OF THE OFFICE OF THE COUNTY CLERK, THIS 17th DAY OF January, 2015 A.D.

M. Mitchell
DEPUTY, COUNTY CLERK
TRAVIS COUNTY, TEXAS

DATE: MARCH 7, 2014

DEPUTY, COUNTY CLERK
TRAVIS COUNTY, TEXAS

M. Mitchell
DEPUTY, COUNTY CLERK
TRAVIS COUNTY, TEXAS

M. Mitchell
DEPUTY, COUNTY CLERK
TRAVIS COUNTY, TEXAS

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M. Mitchell
DEPUTY, COUNTY CLERK
TRAVIS COUNTY, TEXAS

M. Mitchell
DEPUTY, COUNTY CLERK
TRAVIS COUNTY, TEXAS

WHISPER VALLEY VILLAGE 1, PHASE 1 FINAL PLAT
A 257 LOT SUBDIVISION
CONSISTING OF 79.973 ACRES

221 West Sixth Street, Suite 600
Austin, Texas 78701
Tel. (512) 328-0311 Fax (512) 328-0305
TBPE # F-1048 TBPLS # F-10107500
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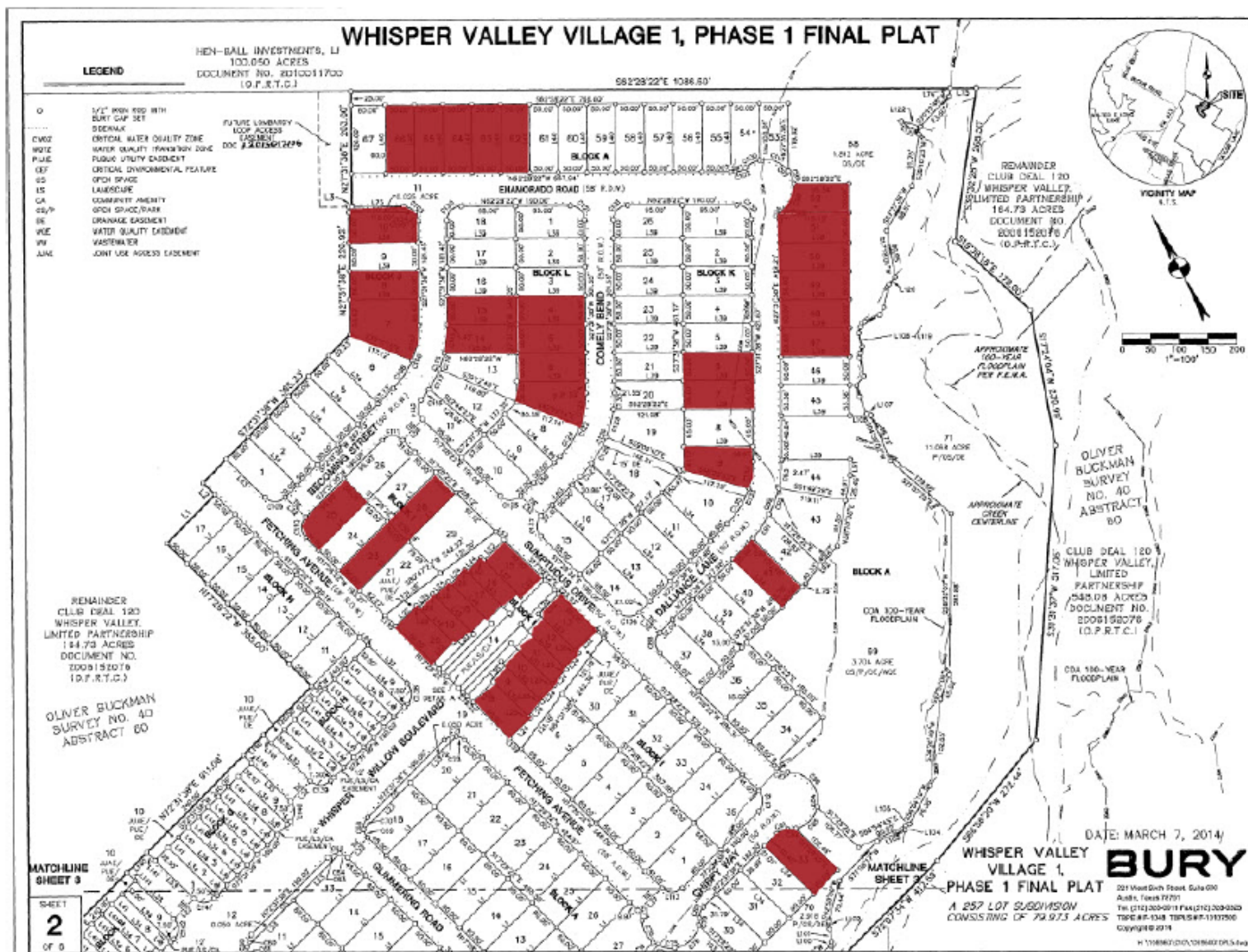
SHEET
6
OF 6

EXHIBIT D-1 - IMPROVEMENT AREA #1 LOT TYPE MAP

Whisper Rising at Whisper Valley



EXHIBIT D-2 – PREVIOUSLY SOLD ASSESSED PARCELS MAP



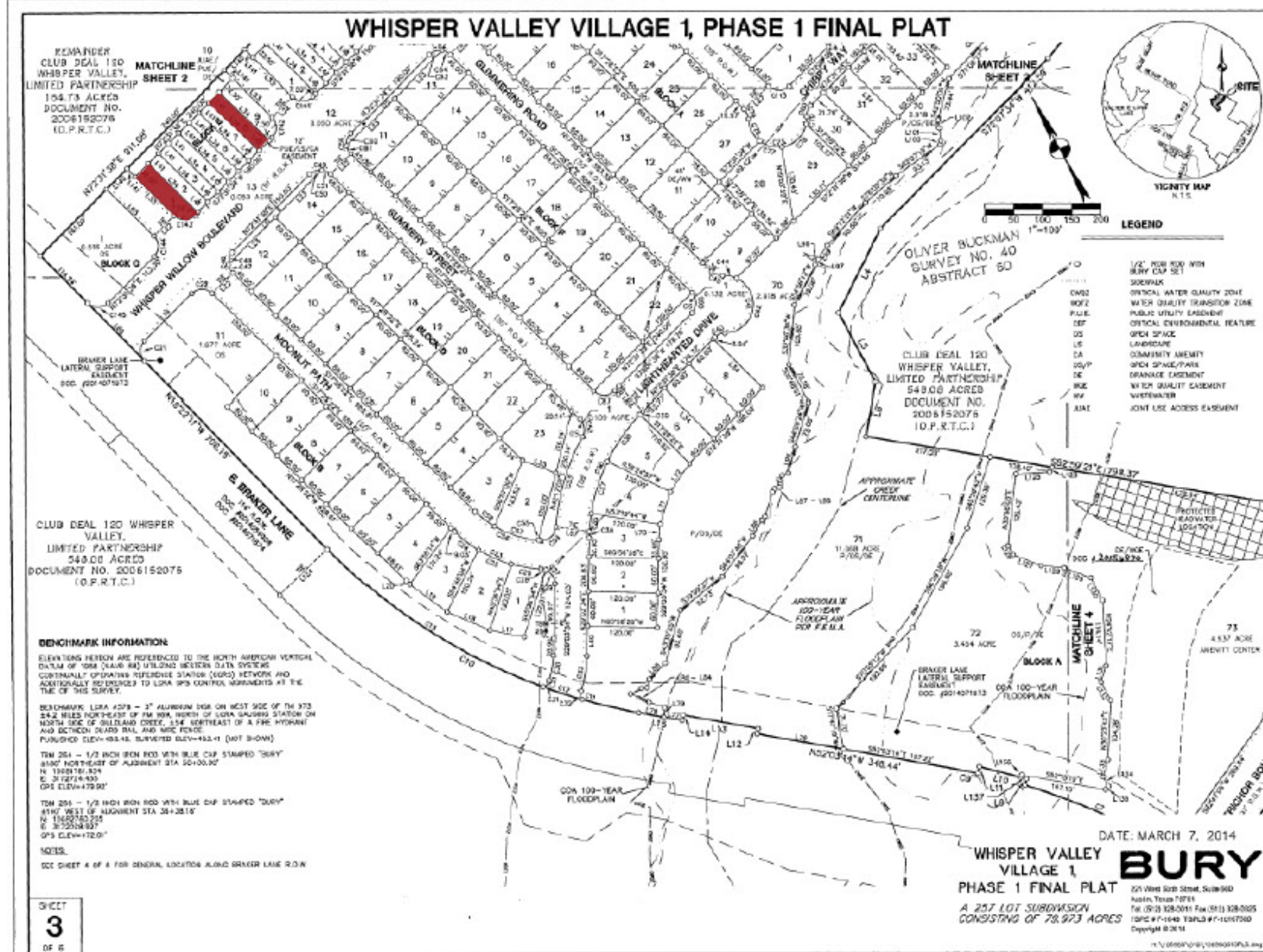


EXHIBIT E – COST AND ALLOCATION OF AUTHORIZED IMPROVEMENTS

	Total Cost	Non-District Parcels		Improvement Area #1		Master Improvement Area	
		%	Cost	%	Cost	%	Cost
Improvement Area #1 Improvements							
Erosion and Sedimentation Control	\$ 802,773	0%	\$ -	100%	\$ 802,773	0%	\$ -
Clearing and Grading	543,220	0%	-	100%	543,220	0%	-
Drainage Improvements	1,126,764	0%	-	100%	1,126,764	0%	-
Street Improvements	1,577,458	0%	-	100%	1,577,458	0%	-
Potable Water Improvements	993,770	0%	-	100%	993,770	0%	-
Wastewater Improvements	834,535	0%	-	100%	834,535	0%	-
Demolition and Restoration	14,300	0%	-	100%	14,300	0%	-
Pond Improvements	482,028	0%	-	100%	482,028	0%	-
	<u>\$ 6,374,848</u>		<u>\$ -</u>		<u>\$ 6,374,848</u>		<u>\$ -</u>
Master Improvements							
Braker Lane Phase 1 & 2 [a]	\$ 9,375,721	39.3%	\$ 3,685,258	3.12%	\$ 292,466	57.57%	\$ 5,397,997
Water Line 1 [a]	10,557,832	25.0%	2,639,458	3.85%	406,972	71.15%	7,511,402
Wastewater Treatment Plant [a]	8,410,990	20.8%	1,750,990	4.07%	342,297	75.11%	6,317,703
30" Wastewater Interceptor [a]	2,936,198	25.7%	755,322	3.82%	112,088	70.46%	2,068,788
Waterline 2	4,262,339	0.0%	-	5.14%	219,067	94.86%	4,043,272
	<u>\$ 35,543,080</u>		<u>\$ 8,831,028</u>		<u>\$ 1,372,890</u>		<u>\$ 25,339,162</u>
District Formation and Bond Issuance Costs							
Debt Service Reserve Fund	\$ 1,850,281		\$ -		\$ 459,629		\$ 1,390,652
Capitalized Interest	3,626,792		-		303,401		3,323,391
Underwriter's Discount	803,868		-		159,132		644,736
Cost of Issuance	1,514,458		-		372,378		1,142,080
Original Issue Discount	840,018		-		43,173		796,845
	<u>\$ 8,635,416</u>		<u>\$ -</u>		<u>\$ 1,337,714</u>		<u>\$ 7,297,702</u>
Total	\$ 50,553,344		\$ 8,831,028		\$ 9,085,452		\$ 32,636,865

Notes

[a] See Exhibit G for summary of funding from Non-District sources.

EXHIBIT F - SERVICE PLAN

Improvement Area #1					
Installments Due	1/31/2020	1/31/2021	1/31/2022	1/31/2023	1/31/2024
<i>Improvement Area #1 Bond Assessments</i>					
Principal	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Interest	227,700	226,325	224,950	223,575	222,200
Additional Interest	20,700	20,575	20,450	20,325	20,200
Annual Collection Cost	33,514	34,185	34,868	35,566	36,277
	<u>\$ 306,914</u>	<u>\$ 306,085</u>	<u>\$ 305,268</u>	<u>\$ 304,466</u>	<u>\$ 303,677</u>
<i>Improvement Area #1 Reimbursement Assessments</i>					
Principal	\$ 4,838	\$ 4,838	\$ 4,838	\$ 4,838	\$ 4,838
Interest	48,069	47,779	47,489	47,198	46,908
Annual Collection Cost	6,486	6,615	6,748	6,883	7,020
	<u>\$ 59,393</u>	<u>\$ 59,232</u>	<u>\$ 59,074</u>	<u>\$ 58,919</u>	<u>\$ 58,766</u>
<i>Master Improvement Area Assessments</i>					
Principal	\$ 980,000	\$ 1,190,000	\$ 1,425,000	\$ 1,690,000	\$ 1,975,000
Interest	979,119	897,044	797,381	678,038	544,950
Prepayment Reserve	-	-	-	-	-
Delinquency Reserve	-	-	-	-	-
Annual Collection Cost	30,475	31,084	31,706	32,340	32,987
	<u>\$ 1,989,594</u>	<u>\$ 2,118,128</u>	<u>\$ 2,254,087</u>	<u>\$ 2,400,378</u>	<u>\$ 2,552,937</u>

EXHIBIT G - SOURCES AND USES OF FUNDS

	Improvement Area #1	Master Improvement Area	Total
Sources of Funds			
Improvement Area #1 Bond Par	\$ 4,140,000	\$ -	\$ 4,140,000
Improvement Area #1 Reimbursement Obligation	801,155	-	801,155
Master Improvement Area Bonds [a]	796,636	14,703,364	15,500,000
Subordinate Master PID Bonds [a]	950,062	17,535,106	18,485,168
Reimbursement Agreement - Braker Lane [a],[b]	189,407	3,495,851	3,685,258
Reimbursement Agreement - Wastewater [a],[c]	128,814	2,377,498	2,506,312
Contribution from Non-District Property [a],[d]	135,657	2,503,801	2,639,458
Owner Contribution	2,397,599	398,395	2,795,994
Total Sources	\$ 9,539,330	\$ 41,014,014	\$ 50,553,344
Uses of Funds			
Master Improvements Benefitting District [a]	\$ 1,372,890	\$ 25,339,162	\$ 26,712,052
Master Improvements - Non District [a][e]	453,879	8,377,149	8,831,028
Improvement Area #1 Improvements	6,374,848	-	6,374,848
	\$ 8,201,616	\$ 33,716,312	\$ 41,917,928
<u>Improvement Area #1 Bonds</u>			
Reserve Fund	\$ 384,283	\$ -	\$ 384,283
Capitalized Interest	123,338	-	123,338
Underwriter's Discount	124,200	-	124,200
Cost of Issuance	310,500	-	310,500
	\$ 942,320	\$ -	\$ 942,320
<u>Master Improvement Bonds</u>			
Reserve Fund [a]	\$ 75,346	\$ 1,390,652	\$ 1,465,998
Capitalized Interest [a]	180,063	3,323,391	3,503,454
Underwriter's Discount [a]	22,306	411,694	434,000
Cost of Issuance [a]	29,924	552,305	582,229
Original Issue Discount [a]	43,173	796,845	840,018
	\$ 350,813	\$ 6,474,886	\$ 6,825,699
<u>Subordinate Master PID Bonds</u>			
Underwriter's Discount [a]	\$ 12,626	\$ 233,042	\$ 245,668
Cost of Issuance [a]	31,954	589,775	621,729
	\$ 44,581	\$ 822,816	\$ 867,397
Total Uses	\$ 9,539,330	\$ 41,014,014	\$ 50,553,344

Notes:

[a] Allocated 5.14% to Improvement Area #1 and 94.86% to the Master Improvement Area based on Improvement Area #1's share

[b] Pursuant to the Braker Lane (FM 973 to Taylor Lane) Participation Agreement between the County and Owner, the County will reimburse the Owner 50% of total costs for Braker Lane.

[c] The Owner and City entered into the Wastewater Cost Reimbursement Agreement whereby the Owner is reimbursed certain soft costs relating to the wastewater treatment plant and 30" interceptor.

[d] 25% of the capacity for Water Line 1 will be used and paid for by property outside of the District.

[e] Equals costs paid by Non District Property, the Braker Lane (FM 973 to Taylor Lane) Participation Agreement, and Wastewater Cost Reimbursement Agreements.

EXHIBIT H - MASTER IMPROVEMENT AREA ASSESSMENT ROLL

Property ID	Legal Description	Master Improvement Area Assessments	
		Outstanding Assessments	Annual Installment Due 1/31/20
201773	ABS 12 SUR 13 GILLELAND J ACR 247.0980 (1-D-1)	\$ 1,892,119.00	\$ 308,443.09
806424	ABS 60 SUR 40 BUCKMAN O ACR 804.08 (1-D-1)	\$ 2,751,170.03	\$ 448,480.98
806427	ABS 60 SUR 40 BUCKMAN O ACR 106.7220 (1-D-1)	\$ 940,963.26	\$ 153,390.78
806428	ABS 60 SUR 40 BUCKMAN O ACR 66.7080 (1-D-1)	\$ 588,161.60	\$ 95,878.95
806429	ABS 60 SUR 40 BUCKMAN O ACR 188.8541 (1-D-1)	\$ 1,740,581.97	\$ 283,740.33
806430	ABS 60 SUR 40 BUCKMAN O & ABS 5 SUR 33 BURLESON J ACR 166.2460 (1-D-1)	\$ 1,465,783.83	\$ 238,944.22
806431	ABS 60 SUR 40 BUCKMAN O ACR 126.0114 (1-D-1)	\$ 1,156,079.40	\$ 188,457.86
806432	ABS 60 SUR 40 BUCKMAN O & ABS 5 SUR 33 BURLESON J ACR 153.5035 (1-D-1)	\$ 1,354,302.28	\$ 220,771.09
858720	ABS 60 SUR 40 BUCKMAN O ACR 92.7646 (1-D-1)	\$ 315,838.62	\$ 51,486.32
Total		\$ 12,205,000.00	\$ 1,989,593.62

EXHIBIT I - PROJECTED ANNUAL INSTALLMENTS FOR ALL MASTER IMPROVEMENT AREA ASSESSED PARCELS

Installment Due 1/31	Principal	Interest	Annual Collection Costs	Prepayment Reserve	Delinquency Reserve	Annual Installment
2020	\$ 980,000	\$ 979,119	\$ 30,475	\$ -	\$ -	\$ 1,989,594
2021	\$ 1,190,000	\$ 897,044	\$ 31,084	\$ -	\$ -	\$ 2,118,128
2022	\$ 1,425,000	\$ 797,381	\$ 31,706	\$ -	\$ -	\$ 2,254,087
2023	\$ 1,690,000	\$ 678,038	\$ 32,340	\$ -	\$ -	\$ 2,400,378
2024	\$ 1,975,000	\$ 544,950	\$ 32,987	\$ -	\$ -	\$ 2,552,937
2025	\$ 2,295,000	\$ 389,419	\$ 33,647	\$ -	\$ -	\$ 2,718,065
2026	\$ 2,650,000	\$ 208,688	\$ 34,320	\$ -	\$ -	\$ 2,893,007
Totals	\$ 12,205,000	\$ 4,494,638	\$ 226,559	\$ -	\$ -	\$ 16,926,196

Note: Figures may not sum due to rounding. These Annual Installments are estimates only and may be revised in future Annual Service Plan Updates. Prepayment Reserve and Delinquency Reserve are fully funded.

EXHIBIT J-1 - PROJECTED MASTER IMPROVEMENT AREA PARCEL #201773 ANNUAL INSTALLMENTS

Installment Due 1/31	Principal	Interest	Annual Collection Costs	Prepayment Reserve	Delinquency Reserve	Annual Installment
2020	\$ 151,928	\$ 151,791	\$ 4,724	\$ -	\$ -	\$ 308,443
2021	\$ 184,484	\$ 139,067	\$ 4,819	\$ -	\$ -	\$ 328,370
2022	\$ 220,915	\$ 123,617	\$ 4,915	\$ -	\$ -	\$ 349,447
2023	\$ 261,998	\$ 105,115	\$ 5,014	\$ -	\$ -	\$ 372,126
2024	\$ 306,181	\$ 84,483	\$ 5,114	\$ -	\$ -	\$ 395,777
2025	\$ 355,790	\$ 60,371	\$ 5,216	\$ -	\$ -	\$ 421,377
2026	\$ 410,825	\$ 32,352	\$ 5,321	\$ -	\$ -	\$ 448,498
Totals	\$ 1,892,119	\$ 696,796	\$ 35,123	\$ -	\$ -	\$ 2,624,037

Note: Figures may not sum due to rounding. These Annual Installments are estimates only and may be revised in future Annual Service Plan Updates. Prepayment Reserve and Delinquency Reserve are fully funded.

EXHIBIT J-2 - PROJECTED MASTER IMPROVEMENT AREA PARCEL #806424 ANNUAL INSTALLMENTS

Installment Due 1/31	Principal	Interest	Annual Collection Costs	Prepayment Reserve	Delinquency Reserve	Annual Installment
2020	\$ 220,905	\$ 220,706	\$ 6,869	\$ -	\$ -	\$ 448,481
2021	\$ 268,242	\$ 202,206	\$ 7,007	\$ -	\$ -	\$ 477,454
2022	\$ 321,214	\$ 179,740	\$ 7,147	\$ -	\$ -	\$ 508,101
2023	\$ 380,949	\$ 152,839	\$ 7,290	\$ -	\$ -	\$ 541,077
2024	\$ 445,191	\$ 122,839	\$ 7,436	\$ -	\$ -	\$ 575,466
2025	\$ 517,324	\$ 87,780	\$ 7,584	\$ -	\$ -	\$ 612,688
2026	\$ 597,345	\$ 47,041	\$ 7,736	\$ -	\$ -	\$ 652,122
Totals	\$ 2,751,170	\$ 1,013,151	\$ 51,069	\$ -	\$ -	\$ 3,815,391

Note: Figures may not sum due to rounding. These Annual Installments are estimates only and may be revised in future Annual Service Plan Updates. Prepayment Reserve and Delinquency Reserve are fully funded.

EXHIBIT J-3 - PROJECTED MASTER IMPROVEMENT AREA PARCEL #806427 ANNUAL INSTALLMENTS

Installment Due 1/31	Principal	Interest	Annual Collection Costs	Prepayment Reserve	Delinquency Reserve	Annual Installment
2020	\$ 75,555	\$ 75,487	\$ 2,350	\$ -	\$ -	\$ 153,391
2021	\$ 91,745	\$ 69,159	\$ 2,396	\$ -	\$ -	\$ 163,300
2022	\$ 109,863	\$ 61,475	\$ 2,444	\$ -	\$ -	\$ 173,782
2023	\$ 130,293	\$ 52,274	\$ 2,493	\$ -	\$ -	\$ 185,061
2024	\$ 152,266	\$ 42,014	\$ 2,543	\$ -	\$ -	\$ 196,823
2025	\$ 176,937	\$ 30,023	\$ 2,594	\$ -	\$ -	\$ 209,553
2026	\$ 204,306	\$ 16,089	\$ 2,646	\$ -	\$ -	\$ 223,041
Totals	\$ 940,963	\$ 346,521	\$ 17,467	\$ -	\$ -	\$ 1,304,951

Note: Figures may not sum due to rounding. These Annual Installments are estimates only and may be revised in future Annual Service Plan Updates. Prepayment Reserve and Delinquency Reserve are fully funded.

EXHIBIT J-4 - PROJECTED MASTER IMPROVEMENT AREA PARCEL #806428 ANNUAL INSTALLMENTS

Installment Due 1/31	Principal	Interest	Annual Collection Costs	Prepayment Reserve	Delinquency Reserve	Annual Installment
2020	\$ 47,226	\$ 47,184	\$ 1,469	\$ -	\$ -	\$ 95,879
2021	\$ 57,346	\$ 43,229	\$ 1,498	\$ -	\$ -	\$ 102,073
2022	\$ 68,671	\$ 38,426	\$ 1,528	\$ -	\$ -	\$ 108,625
2023	\$ 81,441	\$ 32,675	\$ 1,558	\$ -	\$ -	\$ 115,675
2024	\$ 95,176	\$ 26,261	\$ 1,590	\$ -	\$ -	\$ 123,027
2025	\$ 110,597	\$ 18,766	\$ 1,621	\$ -	\$ -	\$ 130,984
2026	\$ 127,704	\$ 10,057	\$ 1,654	\$ -	\$ -	\$ 139,415
Totals	\$ 588,162	\$ 216,598	\$ 10,918	\$ -	\$ -	\$ 815,677

Note: Figures may not sum due to rounding. These Annual Installments are estimates only and may be revised in future Annual Service Plan Updates. Prepayment Reserve and Delinquency Reserve are fully funded.

EXHIBIT J-5 - PROJECTED MASTER IMPROVEMENT AREA PARCEL #806429 ANNUAL INSTALLMENTS

Installment Due 1/31	Principal	Interest	Annual Collection Costs	Prepayment Reserve	Delinquency Reserve	Annual Installment
2020	\$ 139,760	\$ 139,634	\$ 4,346	\$ -	\$ -	\$ 283,740
2021	\$ 169,709	\$ 127,929	\$ 4,433	\$ -	\$ -	\$ 302,071
2022	\$ 203,222	\$ 113,716	\$ 4,522	\$ -	\$ -	\$ 321,460
2023	\$ 241,015	\$ 96,696	\$ 4,612	\$ -	\$ -	\$ 342,323
2024	\$ 281,659	\$ 77,717	\$ 4,704	\$ -	\$ -	\$ 364,080
2025	\$ 327,295	\$ 55,536	\$ 4,798	\$ -	\$ -	\$ 387,629
2026	\$ 377,922	\$ 29,761	\$ 4,894	\$ -	\$ -	\$ 412,578
Totals	\$ 1,740,582	\$ 640,990	\$ 32,310	\$ -	\$ -	\$ 2,413,882

Note: Figures may not sum due to rounding. These Annual Installments are estimates only and may be revised in future Annual Service Plan Updates. Prepayment Reserve and Delinquency Reserve are fully funded.

EXHIBIT J-6 - PROJECTED MASTER IMPROVEMENT AREA PARCEL #806430 ANNUAL INSTALLMENTS

Installment Due 1/31	Principal	Interest	Annual Collection Costs	Prepayment Reserve	Delinquency Reserve	Annual Installment
2020	\$ 117,695	\$ 117,589	\$ 3,660	\$ -	\$ -	\$ 238,944
2021	\$ 142,915	\$ 107,732	\$ 3,733	\$ -	\$ -	\$ 254,381
2022	\$ 171,138	\$ 95,763	\$ 3,808	\$ -	\$ -	\$ 270,709
2023	\$ 202,964	\$ 81,430	\$ 3,884	\$ -	\$ -	\$ 288,278
2024	\$ 237,192	\$ 65,447	\$ 3,962	\$ -	\$ -	\$ 306,600
2025	\$ 275,623	\$ 46,768	\$ 4,041	\$ -	\$ -	\$ 326,431
2026	\$ 318,257	\$ 25,063	\$ 4,122	\$ -	\$ -	\$ 347,441
Totals	\$ 1,465,784	\$ 539,792	\$ 27,209	\$ -	\$ -	\$ 2,032,785

Note: Figures may not sum due to rounding. These Annual Installments are estimates only and may be revised in future Annual Service Plan Updates. Prepayment Reserve and Delinquency Reserve are fully funded.

EXHIBIT J-7 - PROJECTED MASTER IMPROVEMENT AREA PARCEL #806431 ANNUAL INSTALLMENTS

Installment Due 1/31	Principal	Interest	Annual Collection Costs	Prepayment Reserve	Delinquency Reserve	Annual Installment
2020	\$ 92,827	\$ 92,744	\$ 2,887	\$ -	\$ -	\$ 188,458
2021	\$ 112,719	\$ 84,970	\$ 2,944	\$ -	\$ -	\$ 200,633
2022	\$ 134,979	\$ 75,529	\$ 3,003	\$ -	\$ -	\$ 213,511
2023	\$ 160,080	\$ 64,225	\$ 3,063	\$ -	\$ -	\$ 227,368
2024	\$ 187,076	\$ 51,619	\$ 3,125	\$ -	\$ -	\$ 241,819
2025	\$ 217,386	\$ 36,886	\$ 3,187	\$ -	\$ -	\$ 257,460
2026	\$ 251,013	\$ 19,767	\$ 3,251	\$ -	\$ -	\$ 274,031
Totals	\$ 1,156,079	\$ 425,740	\$ 21,460	\$ -	\$ -	\$ 1,603,280

Note: Figures may not sum due to rounding. These Annual Installments are estimates only and may be revised in future Annual Service Plan Updates. Prepayment Reserve and Delinquency Reserve are fully funded.

EXHIBIT J-8 - PROJECTED MASTER IMPROVEMENT AREA PARCEL #806432 ANNUAL INSTALLMENTS

Installment Due 1/31	Principal	Interest	Annual Collection Costs	Prepayment Reserve	Delinquency Reserve	Annual Installment
2020	\$ 108,744	\$ 108,646	\$ 3,382	\$ -	\$ -	\$ 220,771
2021	\$ 132,046	\$ 99,539	\$ 3,449	\$ -	\$ -	\$ 235,034
2022	\$ 158,122	\$ 88,480	\$ 3,518	\$ -	\$ -	\$ 250,120
2023	\$ 187,527	\$ 75,237	\$ 3,589	\$ -	\$ -	\$ 266,353
2024	\$ 219,152	\$ 60,469	\$ 3,660	\$ -	\$ -	\$ 283,281
2025	\$ 254,660	\$ 43,211	\$ 3,734	\$ -	\$ -	\$ 301,604
2026	\$ 294,052	\$ 23,157	\$ 3,808	\$ -	\$ -	\$ 321,016
Totals	\$ 1,354,302	\$ 498,738	\$ 25,140	\$ -	\$ -	\$ 1,878,180

Note: Figures may not sum due to rounding. These Annual Installments are estimates only and may be revised in future Annual Service Plan Updates. Prepayment Reserve and Delinquency Reserve are fully funded.

EXHIBIT J-9 - PROJECTED MASTER IMPROVEMENT AREA PARCEL #858720 ANNUAL INSTALLMENTS

Installment Due 1/31	Principal	Interest	Annual Collection Costs	Prepayment Reserve	Delinquency Reserve	Annual Installment
2020	\$ 25,360	\$ 25,337	\$ 789	\$ -	\$ -	\$ 51,486
2021	\$ 30,795	\$ 23,214	\$ 804	\$ -	\$ -	\$ 54,813
2022	\$ 36,876	\$ 20,634	\$ 820	\$ -	\$ -	\$ 58,331
2023	\$ 43,733	\$ 17,546	\$ 837	\$ -	\$ -	\$ 62,117
2024	\$ 51,109	\$ 14,102	\$ 854	\$ -	\$ -	\$ 66,064
2025	\$ 59,390	\$ 10,077	\$ 871	\$ -	\$ -	\$ 70,338
2026	\$ 68,576	\$ 5,400	\$ 888	\$ -	\$ -	\$ 74,865
Totals	\$ 315,839	\$ 116,311	\$ 5,863	\$ -	\$ -	\$ 438,013

Note: Figures may not sum due to rounding. These Annual Installments are estimates only and may be revised in future Annual Service Plan Updates. Prepayment Reserve and Delinquency Reserve are fully funded.

EXHIBIT K - IMPROVEMENT AREA #1 BOND ASSESSMENT ROLL

Property ID	Legal Description	Lot Type	Improvement Area #1 Bond Assessments	
			Outstanding Assessment	Annual Installment Due 1/31/20
858461	LOT 10 BLK B WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858462	LOT 9 BLK B WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858463	LOT 8 BLK B WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858464	LOT 7 BLK B WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858465	LOT 6 BLK B WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858466	LOT 5 BLK B WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858467	LOT 4 BLK B WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858468	LOT 3 BLK B WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858469	LOT 2 BLK B WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858470	LOT 1 BLK B WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858472	LOT 1 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858473	LOT 2 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858474	LOT 3 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858475	LOT 4 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858476	LOT 5 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858477	LOT 6 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858478	LOT 7 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858479	LOT 8 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858480	LOT 9 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858481	LOT 10 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858482	LOT 11 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858483	LOT 12 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858484	LOT 13 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858485	LOT 14 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858486	LOT 15 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858487	LOT 16 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858488	LOT 17 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858489	LOT 18 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858491	LOT 20 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858492	LOT 21 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858493	LOT 22 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858494	LOT 23 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858495	LOT 24 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858496	LOT 25 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858497	LOT 26 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858498	LOT 27 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858499	LOT 28 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858500	LOT 29 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858501	LOT 30 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858502	LOT 31 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858503	LOT 32 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858506	LOT 34 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858507	LOT 35 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858508	LOT 36 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858509	LOT 37 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858510	LOT 38 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56

Property ID	Legal Description	Lot Type	Improvement Area #1 Bond Assessments	
			Outstanding Assessment	Annual Installment Due 1/31/20
858511	LOT 39 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858512	LOT 40 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858514	LOT 42 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858515	LOT 43 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858516	LOT 44 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858517	LOT 45 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858518	LOT 46 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858526	LOT 53 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858527	LOT 54 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858528	LOT 55 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858529	LOT 56 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858530	LOT 57 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858531	LOT 58 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858532	LOT 59 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858533	LOT 60 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858534	LOT 61 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858540	LOT 67 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858542	LOT 9 BLK J WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858545	LOT 6 BLK J WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858546	LOT 5 BLK J WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858547	LOT 4 BLK J WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858548	LOT 3 BLK J WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858549	LOT 2 BLK J WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858550	LOT 1 BLK J WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858551	LOT 17 BLK H WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858552	LOT 16 BLK H WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858553	LOT 15 BLK H WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858554	LOT 14 BLK H WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858555	LOT 13 BLK H WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858556	LOT 12 BLK H WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858557	LOT 11 BLK H WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858559	LOT 9 BLK H WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 1	\$ 12,512.12	\$ 927.57
858560	LOT 8 BLK H WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 1	\$ 12,512.12	\$ 927.57
858561	LOT 7 BLK H WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 1	\$ 12,512.12	\$ 927.57
858562	LOT 6 BLK H WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 1	\$ 12,512.12	\$ 927.57
858563	LOT 5 BLK H WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 1	\$ 12,512.12	\$ 927.57
858564	LOT 4 BLK H WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 1	\$ 12,512.12	\$ 927.57
858565	LOT 3 BLK H WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 1	\$ 12,512.12	\$ 927.57
858566	LOT 2 BLK H WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 1	\$ 12,512.12	\$ 927.57
858567	LOT 1 BLK H WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 1	\$ 12,512.12	\$ 927.57
858569	LOT 9 BLK G WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 1	\$ 12,512.12	\$ 927.57
858570	LOT 8 BLK G WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 1	\$ 12,512.12	\$ 927.57
858571	LOT 7 BLK G WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 1	\$ 12,512.12	\$ 927.57
858572	LOT 6 BLK G WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 1	\$ 12,512.12	\$ 927.57
858573	LOT 5 BLK G WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 1	\$ 12,512.12	\$ 927.57
858574	LOT 4 BLK G WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 1	\$ 12,512.12	\$ 927.57

Property ID	Legal Description	Lot Type	Improvement Area #1 Bond Assessments	
			Outstanding Assessment	Annual Installment Due 1/31/20
858575	LOT 3 BLK G WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 1	\$ 12,512.12	\$ 927.57
858576	LOT 2 BLK G WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 1	\$ 12,512.12	\$ 927.57
858577	LOT 1 BLK G WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 1	\$ 12,512.12	\$ 927.57
858578	LOT 9 BLK E WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 1	\$ 12,512.12	\$ 927.57
858580	LOT 7 BLK E WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 1	\$ 12,512.12	\$ 927.57
858581	LOT 6 BLK E WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 1	\$ 12,512.12	\$ 927.57
858582	LOT 5 BLK E WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 1	\$ 12,512.12	\$ 927.57
858583	LOT 4 BLK E WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 1	\$ 12,512.12	\$ 927.57
858584	LOT 3 BLK E WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 1	\$ 12,512.12	\$ 927.57
858585	LOT 2 BLK E WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 1	\$ 12,512.12	\$ 927.57
858589	LOT 14 BLK D WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858590	LOT 15 BLK D WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858591	LOT 16 BLK D WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858592	LOT 17 BLK D WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858593	LOT 18 BLK D WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858594	LOT 19 BLK D WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858595	LOT 20 BLK D WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858596	LOT 21 BLK D WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858597	LOT 22 BLK D WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858598	LOT 23 BLK D WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858600	LOT 2 BLK D WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858601	LOT 3 BLK D WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858602	LOT 4 BLK D WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858603	LOT 5 BLK D WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858604	LOT 6 BLK D WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858606	LOT 7 BLK D WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858607	LOT 8 BLK D WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858608	LOT 9 BLK D WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858609	LOT 10 BLK D WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858610	LOT 11 BLK D WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858611	LOT 12 BLK D WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858613	LOT 13 BLK F WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858614	LOT 14 BLK F WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858615	LOT 15 BLK F WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858616	LOT 16 BLK F WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858617	LOT 17 BLK F WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858618	LOT 18 BLK F WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858619	LOT 19 BLK F WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858620	LOT 20 BLK F WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858621	LOT 21 BLK F WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858622	LOT 22 BLK F WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858624	LOT 2 BLK F WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858625	LOT 3 BLK F WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858626	LOT 4 BLK F WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858627	LOT 5 BLK F WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858628	LOT 6 BLK F WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41

			Improvement Area #1 Bond Assessments	
Property ID	Legal Description	Lot Type	Outstanding Assessment	Annual Installment Due 1/31/20
858629	LOT 7 BLK F WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858630	LOT 8 BLK F WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858631	LOT 9 BLK F WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858632	LOT 10 BLK F WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858633	LOT 11 BLK F WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858634	LOT 26 BLK I WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858635	LOT 27 BLK I WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858637	LOT 29 BLK I WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858646	LOT 30 BLK I WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858647	LOT 31 BLK I WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858648	LOT 32 BLK I WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858649	LOT 33 BLK I WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858650	LOT 34 BLK I WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858651	LOT 35 BLK I WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858652	LOT 1 BLK I WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858653	LOT 2 BLK I WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858654	LOT 3 BLK I WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858655	LOT 4 BLK I WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858656	LOT 5 BLK I WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858657	LOT 6 BLK I WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 3	\$ 24,029.68	\$ 1,781.41
858666	LOT 22 BLK I WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858668	LOT 24 BLK I WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858670	LOT 11 BLK L WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858671	LOT 12 BLK L WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858672	LOT 13 BLK L WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858675	LOT 16 BLK L WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858676	LOT 17 BLK L WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858677	LOT 18 BLK L WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858678	LOT 1 BLK L WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858679	LOT 2 BLK L WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858680	LOT 3 BLK L WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858685	LOT 8 BLK L WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858686	LOT 9 BLK L WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858687	LOT 10 BLK L WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858688	LOT 15 BLK K WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858689	LOT 16 BLK K WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858690	LOT 17 BLK K WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858691	LOT 18 BLK K WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858692	LOT 19 BLK K WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858693	LOT 20 BLK K WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858694	LOT 21 BLK K WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858695	LOT 22 BLK K WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858696	LOT 23 BLK K WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858697	LOT 24 BLK K WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858698	LOT 25 BLK K WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858699	LOT 26 BLK K WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858700	LOT 1 BLK K WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56

			Improvement Area #1 Bond Assessments	
Property ID	Legal Description	Lot Type	Outstanding Assessment	Annual Installment Due 1/31/20
858701	LOT 2 BLK K WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858702	LOT 3 BLK K WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858703	LOT 4 BLK K WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858704	LOT 5 BLK K WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858707	LOT 8 BLK K WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858709	LOT 10 BLK K WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858710	LOT 11 BLK K WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858711	LOT 12 BLK K WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858712	LOT 13 BLK K WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
858713	LOT 14 BLK K WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 2	\$ 20,497.51	\$ 1,519.56
Total			\$ 4,140,000.00	\$ 306,914.43

DRAFT

**EXHIBIT L - PROJECTED ANNUAL INSTALLMENTS FOR ALL IMPROVEMENT AREA
#1 BOND ASSESSED PARCELS**

Installment Due 1/31	Principal	Interest [a]	Capitalized Interest [b]	Annual Collection	Additional Interest	Total
2019	\$ -	\$ 123,338	\$ (123,338)	\$ -	\$ -	\$ -
2020	\$ 25,000	\$ 227,700	\$ -	\$ 33,514	\$ 20,700	\$ 306,914
2021	\$ 25,000	\$ 226,325	\$ -	\$ 34,185	\$ 20,575	\$ 306,085
2022	\$ 25,000	\$ 224,950	\$ -	\$ 34,868	\$ 20,450	\$ 305,268
2023	\$ 25,000	\$ 223,575	\$ -	\$ 35,566	\$ 20,325	\$ 304,466
2024	\$ 25,000	\$ 222,200	\$ -	\$ 36,277	\$ 20,200	\$ 303,677
2025	\$ 30,000	\$ 220,825	\$ -	\$ 37,003	\$ 20,075	\$ 307,903
2026	\$ 40,000	\$ 219,175	\$ -	\$ 37,743	\$ 19,925	\$ 316,843
2027	\$ 45,000	\$ 216,975	\$ -	\$ 38,498	\$ 19,725	\$ 320,198
2028	\$ 55,000	\$ 214,500	\$ -	\$ 39,268	\$ 19,500	\$ 328,268
2029	\$ 60,000	\$ 211,475	\$ -	\$ 40,053	\$ 19,225	\$ 330,753
2030	\$ 70,000	\$ 208,175	\$ -	\$ 40,854	\$ 18,925	\$ 337,954
2031	\$ 80,000	\$ 204,325	\$ -	\$ 41,671	\$ 18,575	\$ 344,571
2032	\$ 90,000	\$ 199,925	\$ -	\$ 42,504	\$ 18,175	\$ 350,604
2033	\$ 100,000	\$ 194,975	\$ -	\$ 43,354	\$ 17,725	\$ 356,054
2034	\$ 115,000	\$ 189,475	\$ -	\$ 44,222	\$ 17,225	\$ 365,922
2035	\$ 125,000	\$ 183,150	\$ -	\$ 45,106	\$ 16,650	\$ 369,906
2036	\$ 140,000	\$ 176,275	\$ -	\$ 46,008	\$ 16,025	\$ 378,308
2037	\$ 155,000	\$ 168,575	\$ -	\$ 46,928	\$ 15,325	\$ 385,828
2038	\$ 170,000	\$ 160,050	\$ -	\$ 47,867	\$ 14,550	\$ 392,467
2039	\$ 185,000	\$ 150,700	\$ -	\$ 48,824	\$ 13,700	\$ 398,224
2040	\$ 200,000	\$ 140,525	\$ -	\$ 49,801	\$ 12,775	\$ 403,101
2041	\$ 220,000	\$ 129,525	\$ -	\$ 50,797	\$ 11,775	\$ 412,097
2042	\$ 240,000	\$ 117,425	\$ -	\$ 51,813	\$ 10,675	\$ 419,913
2043	\$ 260,000	\$ 104,225	\$ -	\$ 52,849	\$ 9,475	\$ 426,549
2044	\$ 280,000	\$ 89,925	\$ -	\$ 53,906	\$ 8,175	\$ 432,006
2045	\$ 300,000	\$ 74,525	\$ -	\$ 54,984	\$ 6,775	\$ 436,284
2046	\$ 325,000	\$ 58,025	\$ -	\$ 56,084	\$ 5,275	\$ 444,384
2047	\$ 350,000	\$ 40,150	\$ -	\$ 57,205	\$ 3,650	\$ 451,005
2048	\$ 380,000	\$ 20,900	\$ -	\$ 58,349	\$ 1,900	\$ 461,149
Total	\$ 4,140,000	\$ 4,941,888	\$ (123,338)	\$ 1,300,100	\$ 438,050	\$ 10,696,700

[a] Interest rate is calculated at a 5.50%.

[b] Capitalized Interest will be funded through 11/1/2019.

Note: Figures may not sum due to rounding. These Annual Installments are estimates only and may be revised in future Annual Service Plan Updates.

EXHIBIT M-1 - PROJECTED LOT TYPE 1 ANNUAL INSTALLMENTS PER LOT

Installment Due 1/31	Principal	Interest [a]	Capitalized Interest [b]	Annual Collection	Additional Interest	Total
2019	\$ -	\$ 372.76	\$ (372.76)	\$ -	\$ -	\$ -
2020	\$ 75.56	\$ 688.17	\$ -	\$ 101.29	\$ 62.56	\$ 927.57
2021	\$ 75.56	\$ 684.01	\$ -	\$ 103.31	\$ 62.18	\$ 925.07
2022	\$ 75.56	\$ 679.86	\$ -	\$ 105.38	\$ 61.81	\$ 922.60
2023	\$ 75.56	\$ 675.70	\$ -	\$ 107.49	\$ 61.43	\$ 920.17
2024	\$ 75.56	\$ 671.54	\$ -	\$ 109.64	\$ 61.05	\$ 917.79
2025	\$ 90.67	\$ 667.39	\$ -	\$ 111.83	\$ 60.67	\$ 930.56
2026	\$ 120.89	\$ 662.40	\$ -	\$ 114.07	\$ 60.22	\$ 957.58
2027	\$ 136.00	\$ 655.75	\$ -	\$ 116.35	\$ 59.61	\$ 967.72
2028	\$ 166.22	\$ 648.27	\$ -	\$ 118.68	\$ 58.93	\$ 992.11
2029	\$ 181.34	\$ 639.13	\$ -	\$ 121.05	\$ 58.10	\$ 999.62
2030	\$ 211.56	\$ 629.16	\$ -	\$ 123.47	\$ 57.20	\$ 1,021.38
2031	\$ 241.78	\$ 617.52	\$ -	\$ 125.94	\$ 56.14	\$ 1,041.38
2032	\$ 272.00	\$ 604.22	\$ -	\$ 128.46	\$ 54.93	\$ 1,059.61
2033	\$ 302.23	\$ 589.26	\$ -	\$ 131.03	\$ 53.57	\$ 1,076.09
2034	\$ 347.56	\$ 572.64	\$ -	\$ 133.65	\$ 52.06	\$ 1,105.91
2035	\$ 377.78	\$ 553.53	\$ -	\$ 136.32	\$ 50.32	\$ 1,117.95
2036	\$ 423.12	\$ 532.75	\$ -	\$ 139.05	\$ 48.43	\$ 1,143.34
2037	\$ 468.45	\$ 509.48	\$ -	\$ 141.83	\$ 46.32	\$ 1,166.07
2038	\$ 513.78	\$ 483.71	\$ -	\$ 144.67	\$ 43.97	\$ 1,186.13
2039	\$ 559.12	\$ 455.45	\$ -	\$ 147.56	\$ 41.40	\$ 1,203.53
2040	\$ 604.45	\$ 424.70	\$ -	\$ 150.51	\$ 38.61	\$ 1,218.27
2041	\$ 664.90	\$ 391.46	\$ -	\$ 153.52	\$ 35.59	\$ 1,245.46
2042	\$ 725.34	\$ 354.89	\$ -	\$ 156.59	\$ 32.26	\$ 1,269.08
2043	\$ 785.79	\$ 314.99	\$ -	\$ 159.72	\$ 28.64	\$ 1,289.14
2044	\$ 846.23	\$ 271.78	\$ -	\$ 162.92	\$ 24.71	\$ 1,305.63
2045	\$ 906.68	\$ 225.23	\$ -	\$ 166.18	\$ 20.48	\$ 1,318.56
2046	\$ 982.23	\$ 175.37	\$ -	\$ 169.50	\$ 15.94	\$ 1,343.04
2047	\$ 1,057.79	\$ 121.34	\$ -	\$ 172.89	\$ 11.03	\$ 1,363.05
2048	\$ 1,148.46	\$ 63.17	\$ -	\$ 176.35	\$ 5.74	\$ 1,393.71
Total	\$ 12,512.12	\$ 14,935.63	\$ (372.76)	\$ 3,929.23	\$ 1,323.90	\$ 32,328.12

[a] Interest rate is calculated at a 5.50%.

[b] Capitalized Interest will be funded through 11/1/2019.

Note: Figures may not sum due to rounding. These Annual Installments are estimates only and may be revised in future Annual Service Plan Updates.

EXHIBIT M-2 - PROJECTED LOT TYPE 2 ANNUAL INSTALLMENTS PER LOT

Installment Due 1/31	Principal	Interest [a]	Capitalized Interest [b]	Annual Collection	Additional Interest	Total
2019	\$ -	\$ 610.65	\$ (610.65)	\$ -	\$ -	\$ -
2020	\$ 123.78	\$ 1,127.36	\$ -	\$ 165.93	\$ 102.49	\$ 1,519.56
2021	\$ 123.78	\$ 1,120.56	\$ -	\$ 169.25	\$ 101.87	\$ 1,515.45
2022	\$ 123.78	\$ 1,113.75	\$ -	\$ 172.64	\$ 101.25	\$ 1,511.41
2023	\$ 123.78	\$ 1,106.94	\$ -	\$ 176.09	\$ 100.63	\$ 1,507.44
2024	\$ 123.78	\$ 1,100.13	\$ -	\$ 179.61	\$ 100.01	\$ 1,503.53
2025	\$ 148.53	\$ 1,093.32	\$ -	\$ 183.20	\$ 99.39	\$ 1,524.45
2026	\$ 198.04	\$ 1,085.15	\$ -	\$ 186.87	\$ 98.65	\$ 1,568.72
2027	\$ 222.80	\$ 1,074.26	\$ -	\$ 190.60	\$ 97.66	\$ 1,585.33
2028	\$ 272.31	\$ 1,062.01	\$ -	\$ 194.42	\$ 96.55	\$ 1,625.28
2029	\$ 297.07	\$ 1,047.03	\$ -	\$ 198.31	\$ 95.18	\$ 1,637.59
2030	\$ 346.58	\$ 1,030.69	\$ -	\$ 202.27	\$ 93.70	\$ 1,673.24
2031	\$ 396.09	\$ 1,011.63	\$ -	\$ 206.32	\$ 91.97	\$ 1,706.00
2032	\$ 445.60	\$ 989.85	\$ -	\$ 210.44	\$ 89.99	\$ 1,735.87
2033	\$ 495.11	\$ 965.34	\$ -	\$ 214.65	\$ 87.76	\$ 1,762.86
2034	\$ 569.38	\$ 938.11	\$ -	\$ 218.94	\$ 85.28	\$ 1,811.71
2035	\$ 618.89	\$ 906.79	\$ -	\$ 223.32	\$ 82.44	\$ 1,831.44
2036	\$ 693.15	\$ 872.75	\$ -	\$ 227.79	\$ 79.34	\$ 1,873.04
2037	\$ 767.42	\$ 834.63	\$ -	\$ 232.35	\$ 75.88	\$ 1,910.27
2038	\$ 841.69	\$ 792.42	\$ -	\$ 236.99	\$ 72.04	\$ 1,943.14
2039	\$ 915.95	\$ 746.13	\$ -	\$ 241.73	\$ 67.83	\$ 1,971.64
2040	\$ 990.22	\$ 695.75	\$ -	\$ 246.57	\$ 63.25	\$ 1,995.79
2041	\$ 1,089.24	\$ 641.29	\$ -	\$ 251.50	\$ 58.30	\$ 2,040.33
2042	\$ 1,188.26	\$ 581.38	\$ -	\$ 256.53	\$ 52.85	\$ 2,079.02
2043	\$ 1,287.28	\$ 516.03	\$ -	\$ 261.66	\$ 46.91	\$ 2,111.88
2044	\$ 1,386.30	\$ 445.23	\$ -	\$ 266.89	\$ 40.48	\$ 2,138.90
2045	\$ 1,485.33	\$ 368.98	\$ -	\$ 272.23	\$ 33.54	\$ 2,160.08
2046	\$ 1,609.10	\$ 287.29	\$ -	\$ 277.68	\$ 26.12	\$ 2,200.18
2047	\$ 1,732.88	\$ 198.79	\$ -	\$ 283.23	\$ 18.07	\$ 2,232.97
2048	\$ 1,881.41	\$ 103.48	\$ -	\$ 288.89	\$ 9.41	\$ 2,283.19
Total	\$ 20,497.51	\$ 24,467.72	\$ (610.65)	\$ 6,436.91	\$ 2,168.82	\$ 52,960.30

[a] Interest rate is calculated at a 5.50%.

[b] Capitalized Interest will be funded through 11/1/2019.

Note: Figures may not sum due to rounding. These Annual Installments are estimates only and may be revised in future Annual Service Plan Updates.

EXHIBIT M-3 - PROJECTED LOT TYPE 3 ANNUAL INSTALLMENTS PER LOT

Installment Due 1/31	Principal	Interest [a]	Capitalized Interest [b]	Annual Collection	Additional Interest	Total
2019	\$ -	\$ 715.88	\$ (715.88)	\$ -	\$ -	\$ -
2020	\$ 145.11	\$ 1,321.63	\$ -	\$ 194.53	\$ 120.15	\$ 1,781.41
2021	\$ 145.11	\$ 1,313.65	\$ -	\$ 198.42	\$ 119.42	\$ 1,776.60
2022	\$ 145.11	\$ 1,305.67	\$ -	\$ 202.39	\$ 118.70	\$ 1,771.86
2023	\$ 145.11	\$ 1,297.69	\$ -	\$ 206.43	\$ 117.97	\$ 1,767.20
2024	\$ 145.11	\$ 1,289.71	\$ -	\$ 210.56	\$ 117.25	\$ 1,762.62
2025	\$ 174.13	\$ 1,281.73	\$ -	\$ 214.77	\$ 116.52	\$ 1,787.15
2026	\$ 232.17	\$ 1,272.15	\$ -	\$ 219.07	\$ 115.65	\$ 1,839.04
2027	\$ 261.19	\$ 1,259.38	\$ -	\$ 223.45	\$ 114.49	\$ 1,858.51
2028	\$ 319.23	\$ 1,245.02	\$ -	\$ 227.92	\$ 113.18	\$ 1,905.35
2029	\$ 348.26	\$ 1,227.46	\$ -	\$ 232.48	\$ 111.59	\$ 1,919.78
2030	\$ 406.30	\$ 1,208.30	\$ -	\$ 237.13	\$ 109.85	\$ 1,961.58
2031	\$ 464.34	\$ 1,185.96	\$ -	\$ 241.87	\$ 107.81	\$ 1,999.98
2032	\$ 522.38	\$ 1,160.42	\$ -	\$ 246.71	\$ 105.49	\$ 2,035.00
2033	\$ 580.43	\$ 1,131.69	\$ -	\$ 251.64	\$ 102.88	\$ 2,066.64
2034	\$ 667.49	\$ 1,099.76	\$ -	\$ 256.67	\$ 99.98	\$ 2,123.91
2035	\$ 725.53	\$ 1,063.05	\$ -	\$ 261.81	\$ 96.64	\$ 2,147.03
2036	\$ 812.60	\$ 1,023.15	\$ -	\$ 267.04	\$ 93.01	\$ 2,195.80
2037	\$ 899.66	\$ 978.45	\$ -	\$ 272.38	\$ 88.95	\$ 2,239.45
2038	\$ 986.73	\$ 928.97	\$ -	\$ 277.83	\$ 84.45	\$ 2,277.98
2039	\$ 1,073.79	\$ 874.70	\$ -	\$ 283.39	\$ 79.52	\$ 2,311.40
2040	\$ 1,160.85	\$ 815.65	\$ -	\$ 289.06	\$ 74.15	\$ 2,339.71
2041	\$ 1,276.94	\$ 751.80	\$ -	\$ 294.84	\$ 68.35	\$ 2,391.92
2042	\$ 1,393.02	\$ 681.57	\$ -	\$ 300.73	\$ 61.96	\$ 2,437.29
2043	\$ 1,509.11	\$ 604.95	\$ -	\$ 306.75	\$ 55.00	\$ 2,475.81
2044	\$ 1,625.20	\$ 521.95	\$ -	\$ 312.88	\$ 47.45	\$ 2,507.48
2045	\$ 1,741.28	\$ 432.56	\$ -	\$ 319.14	\$ 39.32	\$ 2,532.31
2046	\$ 1,886.39	\$ 336.79	\$ -	\$ 325.52	\$ 30.62	\$ 2,579.32
2047	\$ 2,031.49	\$ 233.04	\$ -	\$ 332.04	\$ 21.19	\$ 2,617.76
2048	\$ 2,205.62	\$ 121.31	\$ -	\$ 338.68	\$ 11.03	\$ 2,676.64
Total	\$ 24,029.68	\$ 28,684.05	\$ (715.88)	\$ 7,546.13	\$ 2,542.56	\$ 62,086.54

[a] Interest rate is calculated at a 5.50%.

[b] Capitalized Interest will be funded through 11/1/2019.

Note: Figures may not sum due to rounding. These Annual Installments are estimates only and may be revised in future Annual Service Plan Updates.

EXHIBIT N - IMPROVEMENT AREA #1 REIMBURSEMENT ASSESSMENT ROLL

Property ID	Legal Description	Lot Type	Improvement Area #1 Reimbursement Assessments	
			Outstanding Assessments	Annual Installment Due 1/31/20
858504	LOT 33 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 7	\$ 24,029.68	\$ 1,781.41
858513	LOT 41 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 6	\$ 20,497.51	\$ 1,519.56
858519	LOT 47 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 6	\$ 20,497.51	\$ 1,519.56
858520	LOT 48 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 6	\$ 20,497.51	\$ 1,519.56
858521	LOT 49 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 6	\$ 20,497.51	\$ 1,519.56
858522	LOT 50 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 6	\$ 20,497.51	\$ 1,519.56
858523	LOT 51 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 6	\$ 20,497.51	\$ 1,519.56
858524	LOT 52 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 6	\$ 20,497.51	\$ 1,519.56
858535	LOT 62 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 6	\$ 20,497.51	\$ 1,519.56
858536	LOT 63 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 6	\$ 20,497.51	\$ 1,519.56
858537	LOT 64 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 6	\$ 20,497.51	\$ 1,519.56
858538	LOT 65 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 6	\$ 20,497.51	\$ 1,519.56
858539	LOT 66 BLK A WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 6	\$ 20,497.51	\$ 1,519.56
858541	LOT 10 BLK J WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 6	\$ 20,497.51	\$ 1,519.56
858543	LOT 8 BLK J WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 6	\$ 20,497.51	\$ 1,519.56
858544	LOT 7 BLK J WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 6	\$ 20,497.51	\$ 1,519.56
858579	LOT 8 BLK E WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 4	\$ 12,512.12	\$ 927.57
858586	LOT 1 BLK E WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 4	\$ 12,512.12	\$ 927.57
858636	LOT 28 BLK I WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 6	\$ 20,497.51	\$ 1,519.56
858640	LOT 15 BLK I WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 5	\$ 16,555.68	\$ 1,227.34
858641	LOT 16 BLK I WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 5	\$ 16,555.68	\$ 1,227.34
858643	LOT 12 BLK I WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 5	\$ 16,555.68	\$ 1,227.34
858644	LOT 13 BLK I WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 5	\$ 16,555.68	\$ 1,227.34
858658	LOT 8 BLK I WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 5	\$ 16,555.68	\$ 1,227.34
858659	LOT 9 BLK I WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 5	\$ 16,555.68	\$ 1,227.34
858660	LOT 10 BLK I WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 5	\$ 16,555.68	\$ 1,227.34
858661	LOT 11 BLK I WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 5	\$ 16,555.68	\$ 1,227.34
858662	LOT 15 BLK I WHISPER VALLEY VILLAGE 1 PHS 2	Lot Type 5	\$ 16,555.68	\$ 1,227.34
858663	LOT 16 BLK I WHISPER VALLEY VILLAGE 1 PHS 2	Lot Type 5	\$ 16,555.68	\$ 1,227.34
858664	LOT 12 BLK I WHISPER VALLEY VILLAGE 1 PHS 2	Lot Type 5	\$ 16,555.68	\$ 1,227.34
858665	LOT 13 BLK I WHISPER VALLEY VILLAGE 1 PHS 2	Lot Type 5	\$ 16,555.68	\$ 1,227.34
858667	LOT 23 BLK I WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 6	\$ 20,497.51	\$ 1,519.56
858669	LOT 25 BLK I WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 6	\$ 20,497.51	\$ 1,519.56
858673	LOT 14 BLK L WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 6	\$ 20,497.51	\$ 1,519.56
858674	LOT 15 BLK L WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 6	\$ 20,497.51	\$ 1,519.56
858681	LOT 4 BLK L WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 6	\$ 20,497.51	\$ 1,519.56
858682	LOT 5 BLK L WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 6	\$ 20,497.51	\$ 1,519.56
858683	LOT 6 BLK L WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 6	\$ 20,497.51	\$ 1,519.56
858684	LOT 7 BLK L WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 6	\$ 20,497.51	\$ 1,519.56
858705	LOT 6 BLK K WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 6	\$ 20,497.51	\$ 1,519.56
858706	LOT 7 BLK K WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 6	\$ 20,497.51	\$ 1,519.56
858708	LOT 9 BLK K WHISPER VALLEY VILLAGE 1 PHS 1	Lot Type 6	\$ 20,497.51	\$ 1,519.56
Total			\$ 801,154.70	\$ 59,392.74

**EXHIBIT O - PROJECTED ANNUAL INSTALLMENTS FOR ALL IMPROVEMENT AREA
#1 REIMBURSEMENT ASSESSED PARCELS**

Installment Due 1/31	Principal		Interest		Annual Collection		Total
2019	\$	-	\$	-	\$	-	\$ -
2020	\$	4,838	\$	48,069	\$	6,486	\$ 59,393
2021	\$	4,838	\$	47,779	\$	6,615	\$ 59,232
2022	\$	4,838	\$	47,489	\$	6,748	\$ 59,074
2023	\$	4,838	\$	47,198	\$	6,883	\$ 58,919
2024	\$	4,838	\$	46,908	\$	7,020	\$ 58,766
2025	\$	5,805	\$	46,618	\$	7,161	\$ 59,584
2026	\$	7,741	\$	46,270	\$	7,304	\$ 61,314
2027	\$	8,708	\$	45,805	\$	7,450	\$ 61,963
2028	\$	10,643	\$	45,283	\$	7,599	\$ 63,525
2029	\$	11,611	\$	44,644	\$	7,751	\$ 64,006
2030	\$	13,546	\$	43,947	\$	7,906	\$ 65,399
2031	\$	15,481	\$	43,135	\$	8,064	\$ 66,680
2032	\$	17,416	\$	42,206	\$	8,225	\$ 67,847
2033	\$	19,352	\$	41,161	\$	8,390	\$ 68,902
2034	\$	22,254	\$	40,000	\$	8,558	\$ 70,812
2035	\$	24,189	\$	38,664	\$	8,729	\$ 71,583
2036	\$	27,092	\$	37,213	\$	8,903	\$ 73,209
2037	\$	29,995	\$	35,588	\$	9,081	\$ 74,664
2038	\$	32,898	\$	33,788	\$	9,263	\$ 75,948
2039	\$	35,800	\$	31,814	\$	9,448	\$ 77,063
2040	\$	38,703	\$	29,666	\$	9,637	\$ 78,006
2041	\$	42,573	\$	27,344	\$	9,830	\$ 79,747
2042	\$	46,444	\$	24,789	\$	10,027	\$ 81,260
2043	\$	50,314	\$	22,003	\$	10,227	\$ 82,544
2044	\$	54,184	\$	18,984	\$	10,432	\$ 83,600
2045	\$	58,055	\$	15,733	\$	10,640	\$ 84,428
2046	\$	62,893	\$	12,250	\$	10,853	\$ 85,995
2047	\$	67,730	\$	8,476	\$	11,070	\$ 87,277
2048	\$	73,536	\$	4,412	\$	11,292	\$ 89,240
Total	\$	801,155	\$	1,017,234	\$	251,590	\$ 2,069,979

Note: Figures may not sum due to rounding. These Annual Installments are estimates only and may be revised in future Annual Service Plan Updates.

EXHIBIT P-1 - PROJECTED LOT TYPE 4 ANNUAL INSTALLMENTS PER LOT

Installment Due 1/31	Principal	Interest	Annual Collection	Total
2019	\$ -	\$ -	\$ -	\$ -
2020	\$ 75.56	\$ 750.73	\$ 101.29	\$ 927.57
2021	\$ 75.56	\$ 746.19	\$ 103.31	\$ 925.07
2022	\$ 75.56	\$ 741.66	\$ 105.38	\$ 922.60
2023	\$ 75.56	\$ 737.13	\$ 107.49	\$ 920.17
2024	\$ 75.56	\$ 732.59	\$ 109.64	\$ 917.79
2025	\$ 90.67	\$ 728.06	\$ 111.83	\$ 930.56
2026	\$ 120.89	\$ 722.62	\$ 114.07	\$ 957.58
2027	\$ 136.00	\$ 715.37	\$ 116.35	\$ 967.72
2028	\$ 166.22	\$ 707.21	\$ 118.68	\$ 992.11
2029	\$ 181.34	\$ 697.23	\$ 121.05	\$ 999.62
2030	\$ 211.56	\$ 686.35	\$ 123.47	\$ 1,021.38
2031	\$ 241.78	\$ 673.66	\$ 125.94	\$ 1,041.38
2032	\$ 272.00	\$ 659.15	\$ 128.46	\$ 1,059.61
2033	\$ 302.23	\$ 642.83	\$ 131.03	\$ 1,076.09
2034	\$ 347.56	\$ 624.70	\$ 133.65	\$ 1,105.91
2035	\$ 377.78	\$ 603.85	\$ 136.32	\$ 1,117.95
2036	\$ 423.12	\$ 581.18	\$ 139.05	\$ 1,143.34
2037	\$ 468.45	\$ 555.79	\$ 141.83	\$ 1,166.07
2038	\$ 513.78	\$ 527.69	\$ 144.67	\$ 1,186.13
2039	\$ 559.12	\$ 496.86	\$ 147.56	\$ 1,203.53
2040	\$ 604.45	\$ 463.31	\$ 150.51	\$ 1,218.27
2041	\$ 664.90	\$ 427.04	\$ 153.52	\$ 1,245.46
2042	\$ 725.34	\$ 387.15	\$ 156.59	\$ 1,269.08
2043	\$ 785.79	\$ 343.63	\$ 159.72	\$ 1,289.14
2044	\$ 846.23	\$ 296.48	\$ 162.92	\$ 1,305.63
2045	\$ 906.68	\$ 245.71	\$ 166.18	\$ 1,318.56
2046	\$ 982.23	\$ 191.31	\$ 169.50	\$ 1,343.04
2047	\$ 1,057.79	\$ 132.37	\$ 172.89	\$ 1,363.05
2048	\$ 1,148.46	\$ 68.91	\$ 176.35	\$ 1,393.71
Total	\$ 12,512.12	\$ 15,886.77	\$ 3,929.23	\$ 32,328.12

Note: Figures may not sum due to rounding. These Annual Installments are estimates only and may be revised in future Annual Service Plan Updates.

EXHIBIT P-2 - PROJECTED LOT TYPE 5 ANNUAL INSTALLMENTS PER LOT

Installment Due 1/31	Principal		Interest		Annual Collection		Total
2019	\$	-	\$	-	\$	-	\$ -
2020	\$	99.97	\$	993.34	\$	134.02	\$ 1,227.34
2021	\$	99.97	\$	987.34	\$	136.70	\$ 1,224.02
2022	\$	99.97	\$	981.34	\$	139.44	\$ 1,220.75
2023	\$	99.97	\$	975.35	\$	142.23	\$ 1,217.55
2024	\$	99.97	\$	969.35	\$	145.07	\$ 1,214.39
2025	\$	119.97	\$	963.35	\$	147.97	\$ 1,231.29
2026	\$	159.96	\$	956.15	\$	150.93	\$ 1,267.04
2027	\$	179.95	\$	946.55	\$	153.95	\$ 1,280.46
2028	\$	219.94	\$	935.76	\$	157.03	\$ 1,312.73
2029	\$	239.94	\$	922.56	\$	160.17	\$ 1,322.67
2030	\$	279.93	\$	908.16	\$	163.37	\$ 1,351.46
2031	\$	319.92	\$	891.37	\$	166.64	\$ 1,377.92
2032	\$	359.91	\$	872.17	\$	169.97	\$ 1,402.05
2033	\$	399.90	\$	850.58	\$	173.37	\$ 1,423.85
2034	\$	459.88	\$	826.58	\$	176.84	\$ 1,463.30
2035	\$	499.87	\$	798.99	\$	180.38	\$ 1,479.24
2036	\$	559.85	\$	769.00	\$	183.98	\$ 1,512.84
2037	\$	619.84	\$	735.41	\$	187.66	\$ 1,542.91
2038	\$	679.82	\$	698.22	\$	191.42	\$ 1,569.46
2039	\$	739.81	\$	657.43	\$	195.25	\$ 1,592.48
2040	\$	799.79	\$	613.04	\$	199.15	\$ 1,611.98
2041	\$	879.77	\$	565.05	\$	203.13	\$ 1,647.96
2042	\$	959.75	\$	512.27	\$	207.20	\$ 1,679.21
2043	\$	1,039.73	\$	454.68	\$	211.34	\$ 1,705.75
2044	\$	1,119.71	\$	392.30	\$	215.57	\$ 1,727.57
2045	\$	1,199.69	\$	325.12	\$	219.88	\$ 1,744.68
2046	\$	1,299.66	\$	253.13	\$	224.28	\$ 1,777.07
2047	\$	1,399.63	\$	175.15	\$	228.76	\$ 1,803.55
2048	\$	1,519.60	\$	91.18	\$	233.34	\$ 1,844.12
Total	\$	16,555.68	\$	21,020.91	\$	5,199.04	\$ 42,775.63

Note: Figures may not sum due to rounding. These Annual Installments are estimates only and may be revised in future Annual Service Plan Updates.

EXHIBIT P-3 - PROJECTED LOT TYPE 6 ANNUAL INSTALLMENTS PER LOT

Installment Due 1/31	Principal		Interest		Annual Collection		Total
2019	\$	-	\$	-	\$	-	\$ -
2020	\$	123.78	\$	1,229.85	\$	165.93	\$ 1,519.56
2021	\$	123.78	\$	1,222.42	\$	169.25	\$ 1,515.45
2022	\$	123.78	\$	1,215.00	\$	172.64	\$ 1,511.41
2023	\$	123.78	\$	1,207.57	\$	176.09	\$ 1,507.44
2024	\$	123.78	\$	1,200.14	\$	179.61	\$ 1,503.53
2025	\$	148.53	\$	1,192.72	\$	183.20	\$ 1,524.45
2026	\$	198.04	\$	1,183.81	\$	186.87	\$ 1,568.72
2027	\$	222.80	\$	1,171.92	\$	190.60	\$ 1,585.33
2028	\$	272.31	\$	1,158.55	\$	194.42	\$ 1,625.28
2029	\$	297.07	\$	1,142.22	\$	198.31	\$ 1,637.59
2030	\$	346.58	\$	1,124.39	\$	202.27	\$ 1,673.24
2031	\$	396.09	\$	1,103.60	\$	206.32	\$ 1,706.00
2032	\$	445.60	\$	1,079.83	\$	210.44	\$ 1,735.87
2033	\$	495.11	\$	1,053.10	\$	214.65	\$ 1,762.86
2034	\$	569.38	\$	1,023.39	\$	218.94	\$ 1,811.71
2035	\$	618.89	\$	989.23	\$	223.32	\$ 1,831.44
2036	\$	693.15	\$	952.09	\$	227.79	\$ 1,873.04
2037	\$	767.42	\$	910.51	\$	232.35	\$ 1,910.27
2038	\$	841.69	\$	864.46	\$	236.99	\$ 1,943.14
2039	\$	915.95	\$	813.96	\$	241.73	\$ 1,971.64
2040	\$	990.22	\$	759.00	\$	246.57	\$ 1,995.79
2041	\$	1,089.24	\$	699.59	\$	251.50	\$ 2,040.33
2042	\$	1,188.26	\$	634.23	\$	256.53	\$ 2,079.02
2043	\$	1,287.28	\$	562.94	\$	261.66	\$ 2,111.88
2044	\$	1,386.30	\$	485.70	\$	266.89	\$ 2,138.90
2045	\$	1,485.33	\$	402.52	\$	272.23	\$ 2,160.08
2046	\$	1,609.10	\$	313.40	\$	277.68	\$ 2,200.18
2047	\$	1,732.88	\$	216.86	\$	283.23	\$ 2,232.97
2048	\$	1,881.41	\$	112.88	\$	288.89	\$ 2,283.19
Total	\$	20,497.51	\$	26,025.89	\$	6,436.91	\$ 52,960.30

Note: Figures may not sum due to rounding. These Annual Installments are estimates only and may be revised in future Annual Service Plan Updates.

EXHIBIT P-4 - PROJECTED LOT TYPE 7 ANNUAL INSTALLMENTS PER LOT

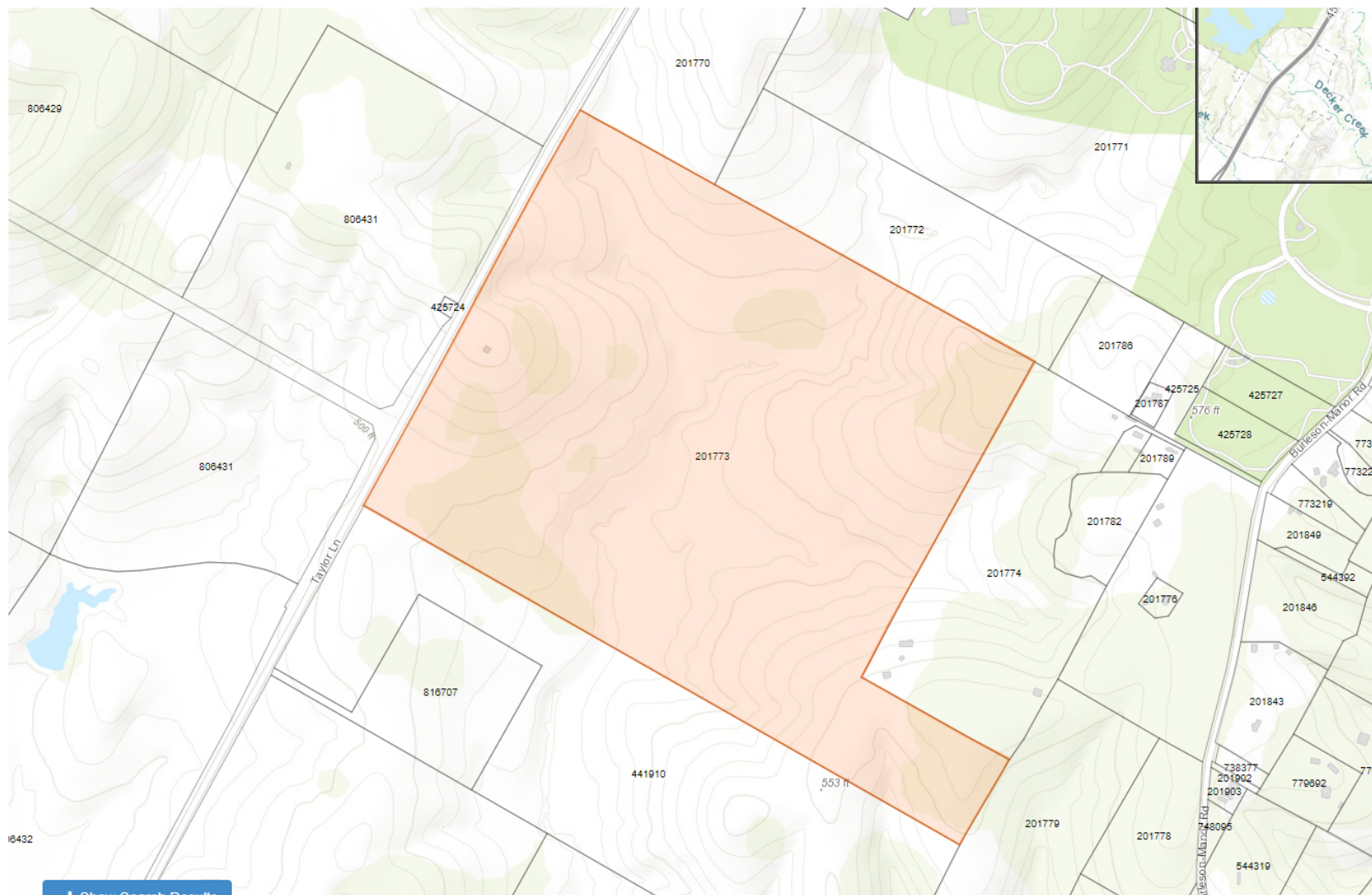
Installment Due 1/31	Principal	Interest	Annual Collection	Total
2019	\$ -	\$ -	\$ -	\$ -
2020	\$ 145.11	\$ 1,441.78	\$ 194.53	\$ 1,781.41
2021	\$ 145.11	\$ 1,433.07	\$ 198.42	\$ 1,776.60
2022	\$ 145.11	\$ 1,424.37	\$ 202.39	\$ 1,771.86
2023	\$ 145.11	\$ 1,415.66	\$ 206.43	\$ 1,767.20
2024	\$ 145.11	\$ 1,406.96	\$ 210.56	\$ 1,762.62
2025	\$ 174.13	\$ 1,398.25	\$ 214.77	\$ 1,787.15
2026	\$ 232.17	\$ 1,387.80	\$ 219.07	\$ 1,839.04
2027	\$ 261.19	\$ 1,373.87	\$ 223.45	\$ 1,858.51
2028	\$ 319.23	\$ 1,358.20	\$ 227.92	\$ 1,905.35
2029	\$ 348.26	\$ 1,339.05	\$ 232.48	\$ 1,919.78
2030	\$ 406.30	\$ 1,318.15	\$ 237.13	\$ 1,961.58
2031	\$ 464.34	\$ 1,293.77	\$ 241.87	\$ 1,999.98
2032	\$ 522.38	\$ 1,265.91	\$ 246.71	\$ 2,035.00
2033	\$ 580.43	\$ 1,234.57	\$ 251.64	\$ 2,066.64
2034	\$ 667.49	\$ 1,199.74	\$ 256.67	\$ 2,123.91
2035	\$ 725.53	\$ 1,159.69	\$ 261.81	\$ 2,147.03
2036	\$ 812.60	\$ 1,116.16	\$ 267.04	\$ 2,195.80
2037	\$ 899.66	\$ 1,067.41	\$ 272.38	\$ 2,239.45
2038	\$ 986.73	\$ 1,013.43	\$ 277.83	\$ 2,277.98
2039	\$ 1,073.79	\$ 954.22	\$ 283.39	\$ 2,311.40
2040	\$ 1,160.85	\$ 889.79	\$ 289.06	\$ 2,339.71
2041	\$ 1,276.94	\$ 820.14	\$ 294.84	\$ 2,391.92
2042	\$ 1,393.02	\$ 743.53	\$ 300.73	\$ 2,437.29
2043	\$ 1,509.11	\$ 659.95	\$ 306.75	\$ 2,475.81
2044	\$ 1,625.20	\$ 569.40	\$ 312.88	\$ 2,507.48
2045	\$ 1,741.28	\$ 471.89	\$ 319.14	\$ 2,532.31
2046	\$ 1,886.39	\$ 367.41	\$ 325.52	\$ 2,579.32
2047	\$ 2,031.49	\$ 254.23	\$ 332.04	\$ 2,617.76
2048	\$ 2,205.62	\$ 132.34	\$ 338.68	\$ 2,676.64
Total	\$ 24,029.68	\$ 30,510.73	\$ 7,546.13	\$ 62,086.54

Note: Figures may not sum due to rounding. These Annual Installments are estimates only and may be revised in future Annual Service Plan Updates.

EXHIBIT Q - MAP OF IMPROVEMENT AREA #1 IMPROVEMENTS



EXHIBIT R-1 - TAX MAP OF PARCEL #201773



▼ Property

Account

Property ID:	201773	Legal Description:	ABS 12 SUR 13 GILLELAND J ACR 247.0980 (1-D-1)
Geographic ID:	0210700105	Zoning:	
Type:	Real	Agent Code:	
Property Use Code:			
Property Use Description:			

Protest

Protest Status:

Informal Date:

Formal Date:

Location

Address:	9001 TAYLOR LN TX 78653	Mapsco:	
Neighborhood:	Land Region 405	Map ID:	021070
Neighborhood CD:	_RGN405		

Owner

Name:	CLUB DEAL 120 WHISPER VALLEY LP	Owner ID:	1342229
Mailing Address:	% TAURUS OF TEXAS GP LLC 9285 HUNTINGTON SQ NORTH RICHLAND HILLS , TX 76182-4366	% Ownership:	100.0000000000%

[Exemptions:](#)

► Values

► Taxing Jurisdiction

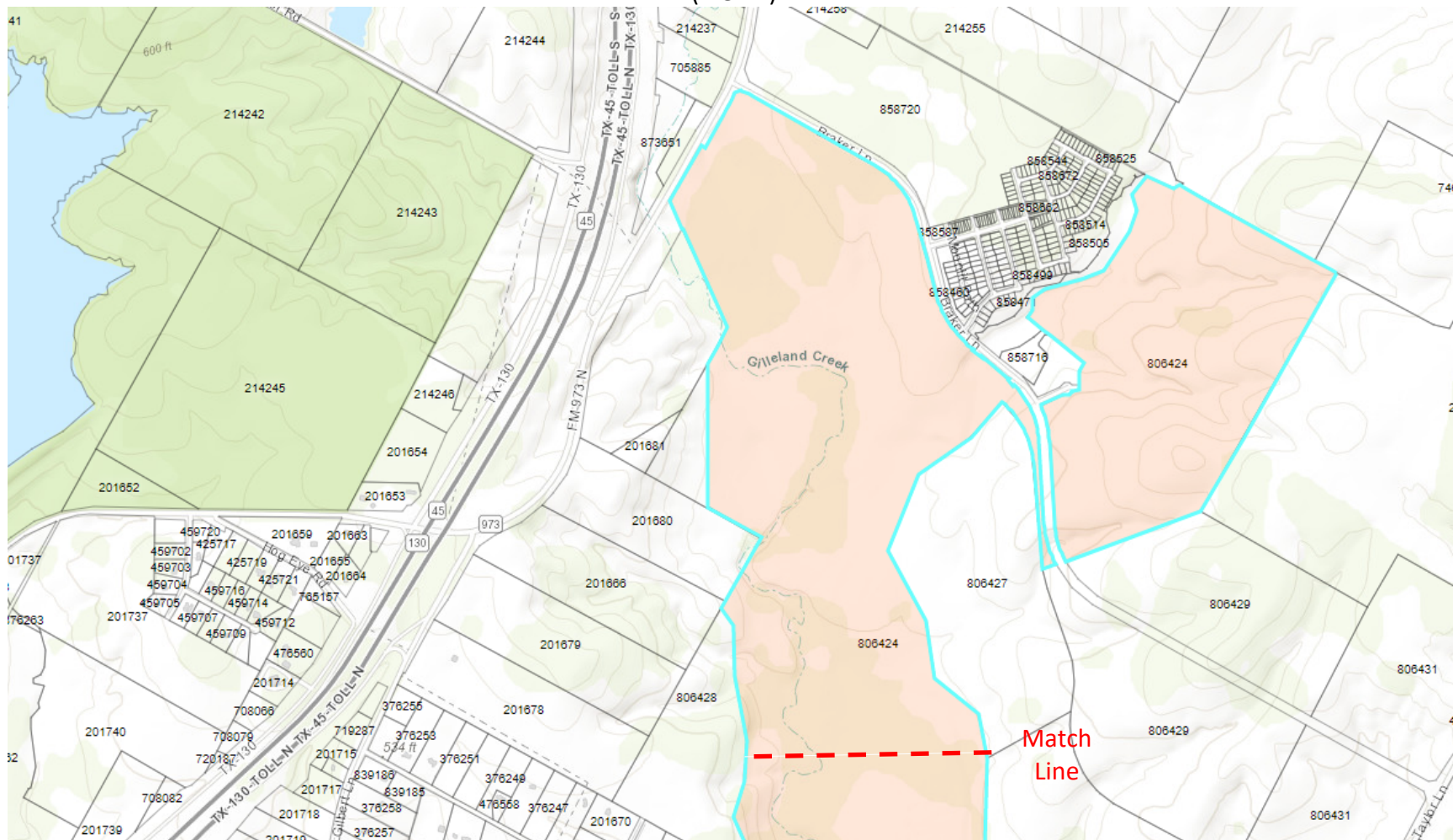
► Improvement / Building

▼ Land

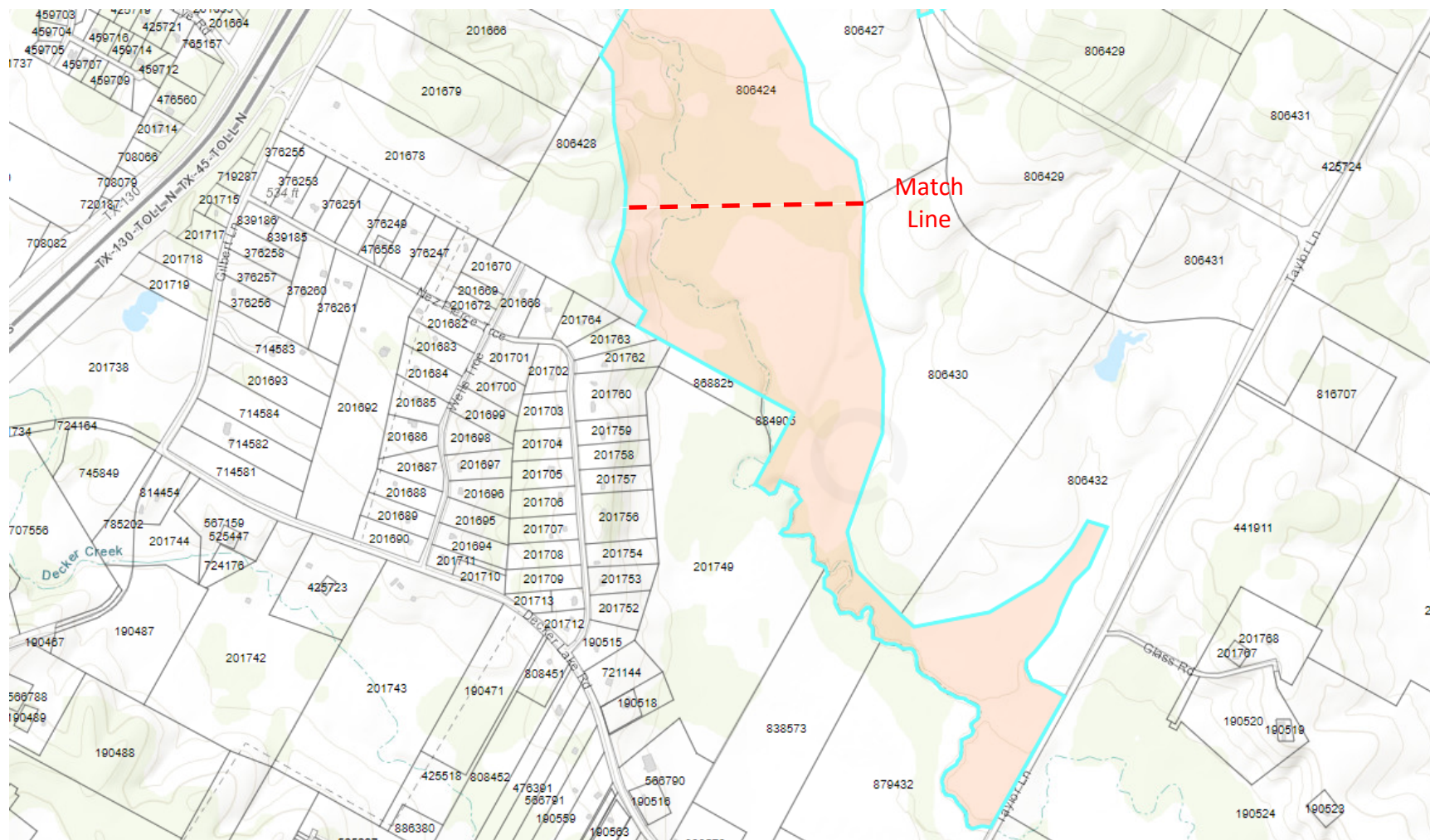
#	Type	Description	Acres	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
1	IMPR	Improved Pasture	100.0000	4356000.00	0.00	0.00	N/A	N/A
2	NATP	Native Pasture	147.0980	6407588.88	0.00	0.00	N/A	N/A

EXHIBIT R-2 - TAX MAP OF PARCEL #806424

(1 OF 2)



(2 OF 2)



▼ Property

Account

Property ID:	806424	Legal Description:	ABS 60 SUR 40 BUCKMAN O ACR 804.08 (1-D-1)
Geographic ID:	0218600122	Zoning:	
Type:	Real	Agent Code:	
Property Use Code:			
Property Use Description:			

Protest

Protest Status:
 Informal Date:
 Formal Date:

Location

Address:	N F M RD 973 TX 78653	Mapsc0:	
Neighborhood:	B Area / Transitional Property	Map ID:	021060
Neighborhood CD:	_BACRE		

Owner

Name:	CLUB DEAL 120 WHISPER VALLEY LP	Owner ID:	1342229
Mailing Address:	% TAURUS OF TEXAS GP LLC 9285 HUNTINGTON SQ NORTH RICHLAND HILLS , TX 76182-4366	% Ownership:	100.0000000000%

[Exemptions:](#)

► Values

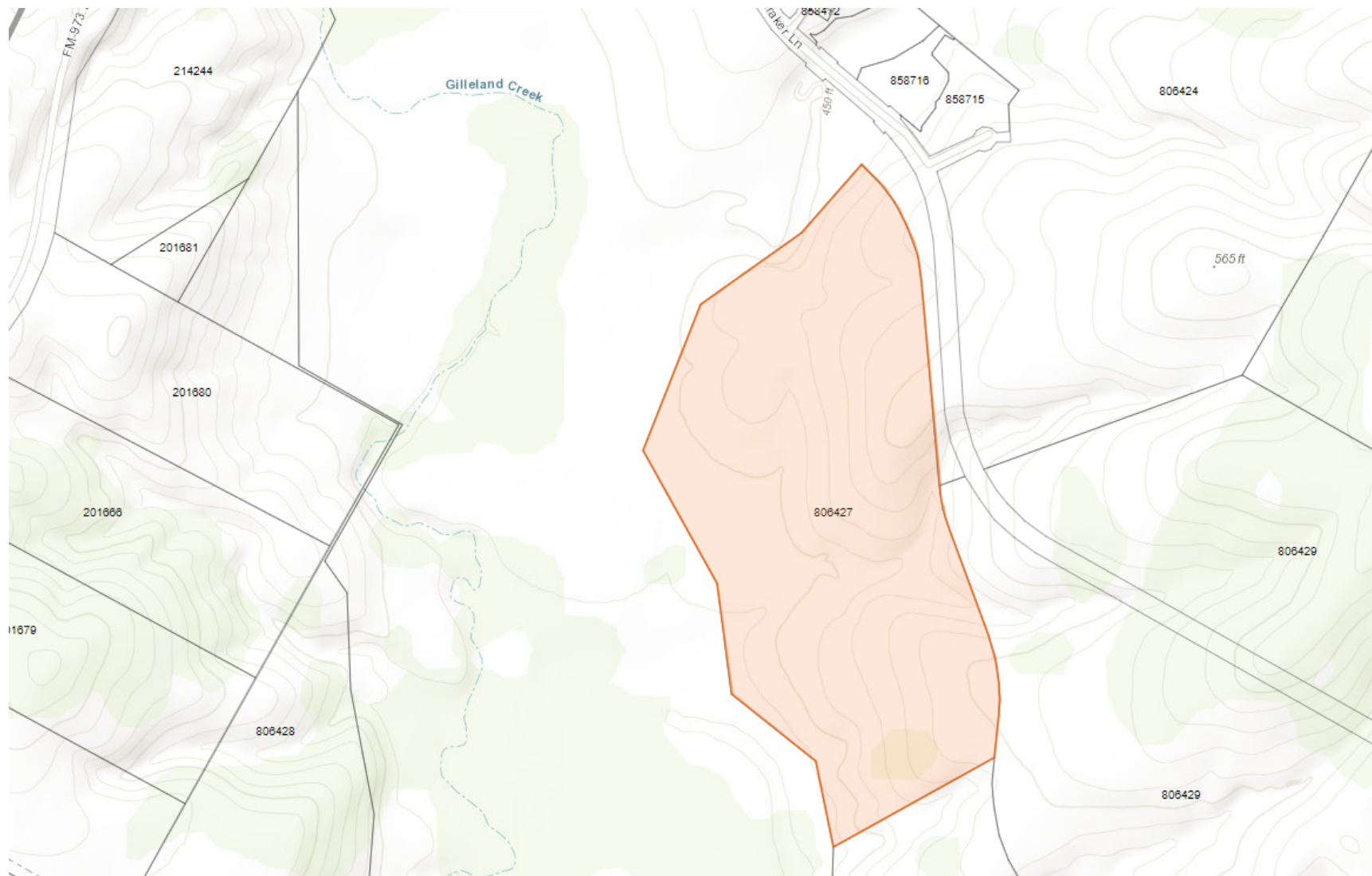
► Taxing Jurisdiction

► Improvement / Building

▼ Land

#	Type	Description	Acres	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
1	LAND	Land	47.8500	2084346.00	0.00	0.00	N/A	N/A
2	NATP	Native Pasture	626.4171	27286728.88	0.00	0.00	N/A	N/A
3	IMPR	Improved Pasture	129.8129	5654649.92	0.00	0.00	N/A	N/A

EXHIBIT R-3 - TAX MAP OF PARCEL #806427



▼ Property

Account

Property ID:	806427	Legal Description:	ABS 60 SUR 40 BUCKMAN O ACR 106.7220 (1-D-1)
Geographic ID:	0210600127	Zoning:	
Type:	Real	Agent Code:	
Property Use Code:			
Property Use Description:			

Protest

Protest Status:
 Informal Date:
 Formal Date:

Location

Address:	TAYLOR LN TX 78653	Map ID:	021060
Neighborhood:	B Area / Transitional Property		
Neighborhood CD:	_BACRE		

Owner

Name:	CLUB DEAL 120 WHISPER VALLEY LP	Owner ID:	1342229
Mailing Address:	% TAURUS OF TEXAS GP LLC 9285 HUNTINGTON SQ NORTH RICHLAND HILLS , TX 76182-4366	% Ownership:	100.0000000000%

[Exemptions:](#)

► Values

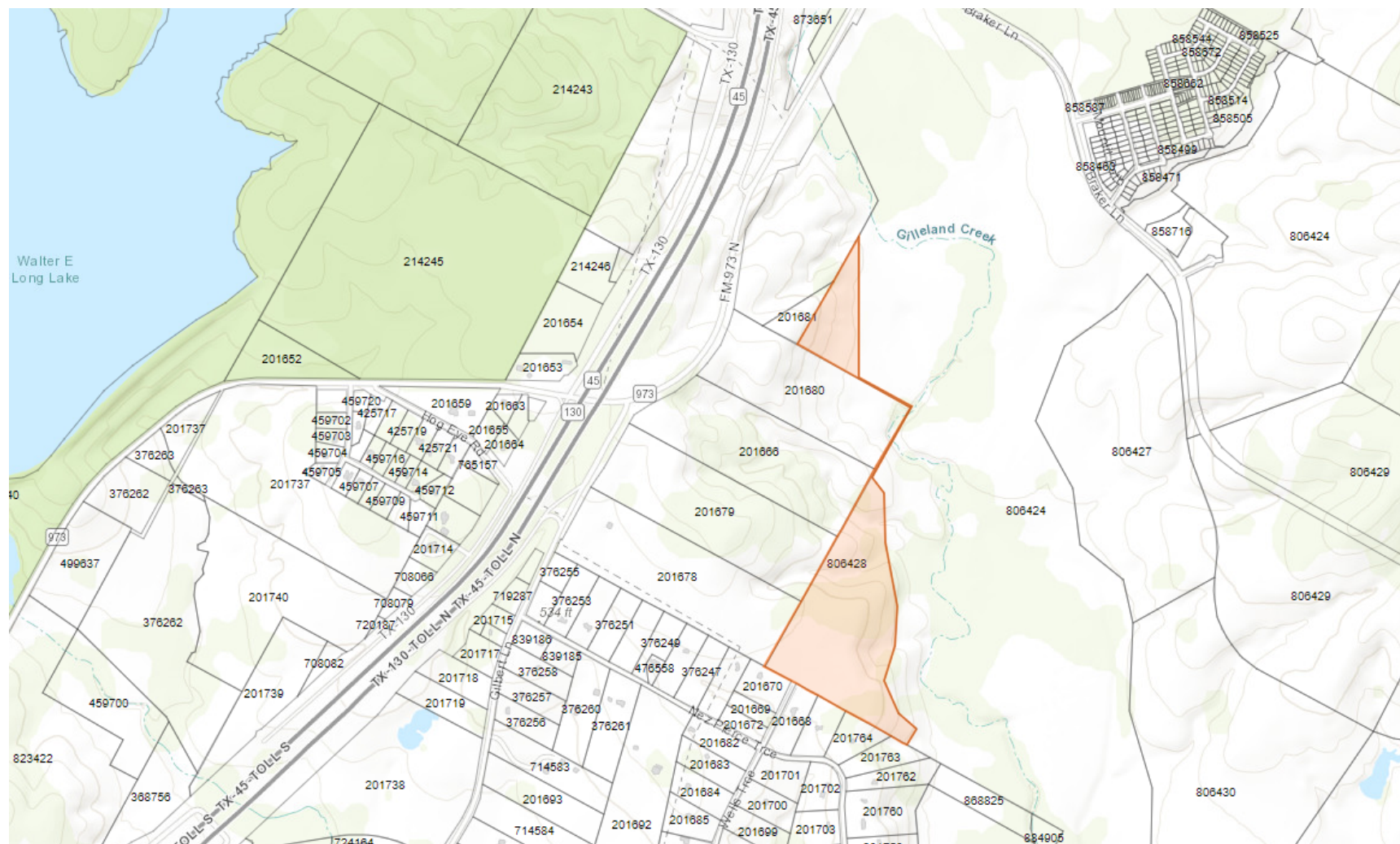
► Taxing Jurisdiction

► Improvement / Building

▼ Land

#	Type	Description	Acres	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
1	NATP	Native Pasture	106.7220	4648810.32	0.00	0.00	N/A	N/A

EXHIBIT R-4 - TAX MAP OF PARCEL #806428



▼ **Property****Account**

Property ID:	806428	Legal Description:	ABS 60 SUR 40 BUCKMAN O ACR 66.7080 (1-D-1)
Geographic ID:	0210600126	Zoning:	
Type:	Real	Agent Code:	
Property Use Code:			
Property Use Description:			

Protest

Protest Status:

Informal Date:

Formal Date:

Location

Address:	N F M RD 973 TX 78653	Mapsco:	
Neighborhood:	B Area / Transitional Property	Map ID:	021060
Neighborhood CD:	_BACRE		

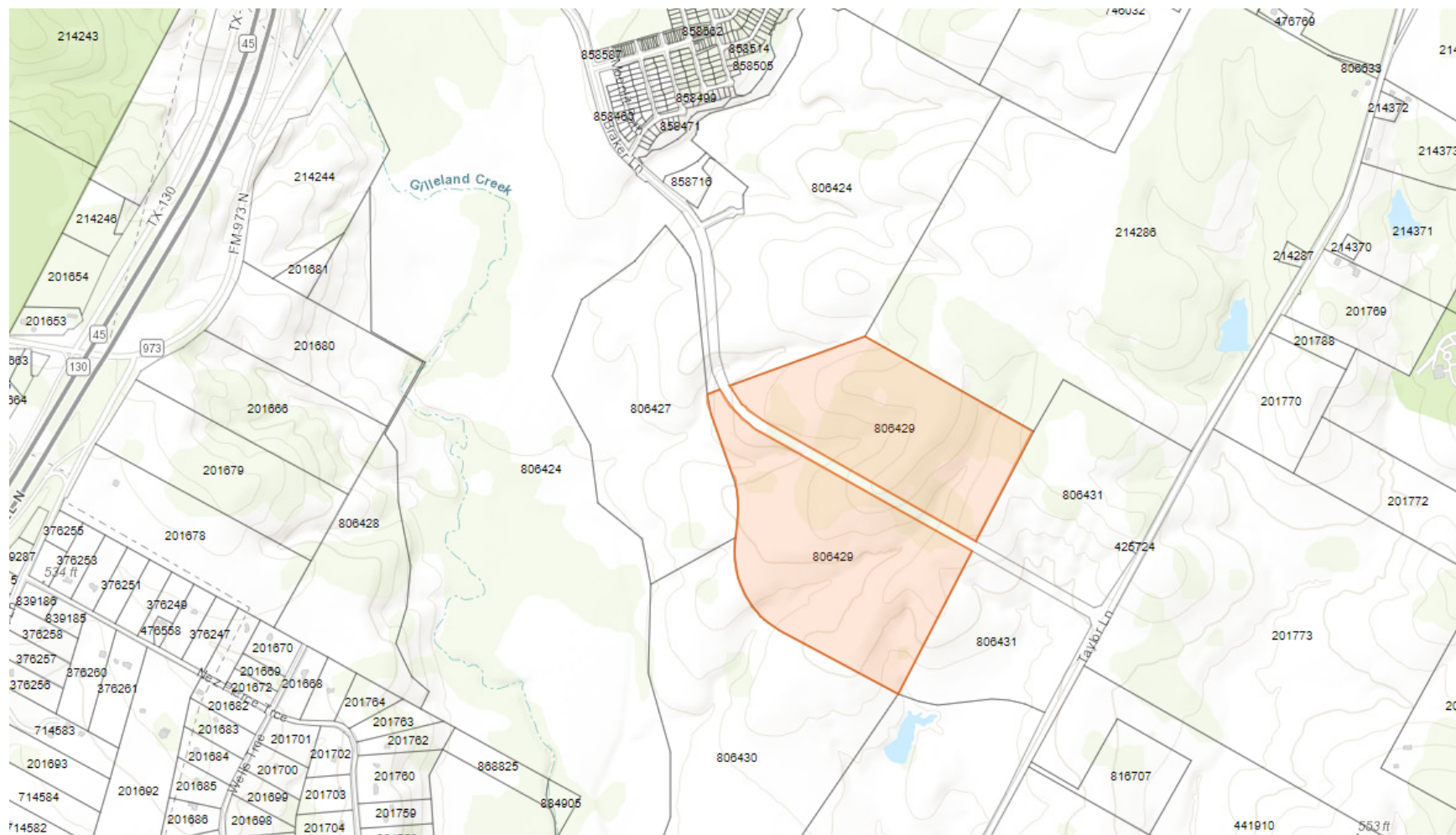
Owner

Name:	CLUB DEAL 120 WHISPER VALLEY LP	Owner ID:	1342229
Mailing Address:	% TAURUS OF TEXAS GP LLC 9285 HUNTINGTON SQ NORTH RICHLAND HILLS , TX 76182-4366	% Ownership:	100.000000000000%

[Exemptions:](#)► **Values**► **Taxing Jurisdiction**► **Improvement / Building**▼ **Land**

#	Type	Description	Acres	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
1	NATP	Native Pasture	66.7080	2905800.48	0.00	0.00	N/A	N/A

EXHIBIT R-5 - TAX MAP OF PARCEL #806429



▼ **Property****Account**

Property ID:	806429	Legal Description:	ABS 60 SUR 40 BUCKMAN O ACR 188.8541 (1-D-1)
Geographic ID:	0210600128	Zoning:	
Type:	Real	Agent Code:	
Property Use Code:			
Property Use Description:			

Protest

Protest Status:

Informal Date:

Formal Date:

Location

Address:	TAYLOR LN TX 78653	Mapsco:	
Neighborhood:	B Area / Transitional Property	Map ID:	021060
Neighborhood CD:	_BACRE		

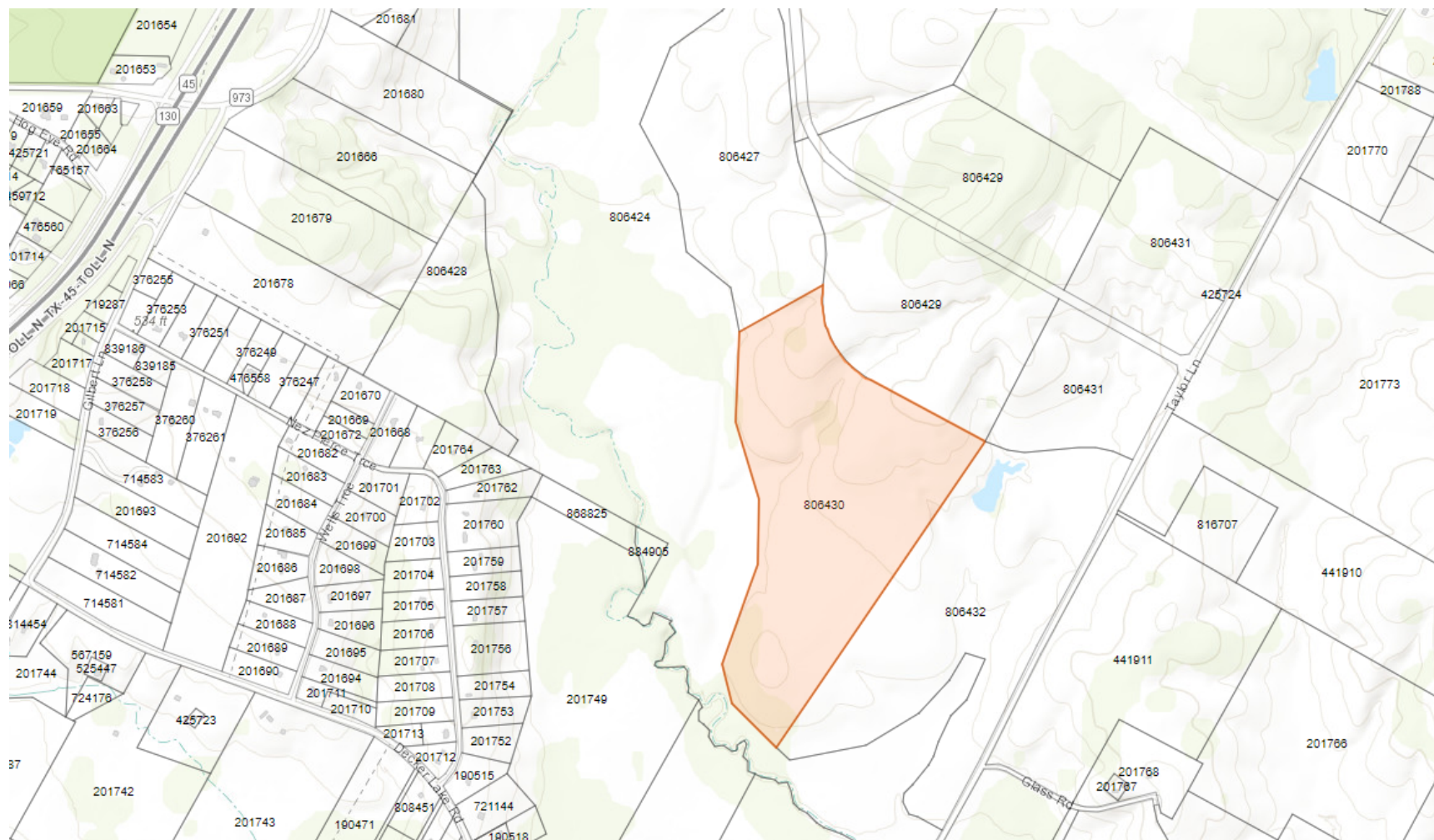
Owner

Name:	CLUB DEAL 120 WHISPER VALLEY LP	Owner ID:	1342229
Mailing Address:	% TAURUS OF TEXAS GP LLC 9285 HUNTINGTON SQ NORTH RICHLAND HILLS , TX 76182-4366	% Ownership:	100.0000000000%

[Exemptions:](#)► **Values**► **Taxing Jurisdiction**► **Improvement / Building**▼ **Land**

#	Type	Description	Acres	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
1	NATP	Native Pasture	188.8541	8226484.60	0.00	0.00	N/A	N/A

EXHIBIT R-6 - TAX MAP OF PARCEL #806430



▼ Property

Account

Property ID:	806430	Legal Description:	ABS 60 SUR 40 BUCKMAN O & ABS 5 SUR 33 BURLESON J ACR 166.2460 (1-D-1)
Geographic ID:	0210600130	Zoning:	
Type:	Real	Agent Code:	
Property Use Code:			
Property Use Description:			

Protest

Protest Status:
 Informal Date:
 Formal Date:

Location

Address:	TAYLOR LN TX 78653	Mapsc0:	
Neighborhood:	B Area / Transitional Property	Map ID:	021060
Neighborhood CD:	_BACRE		

Owner

Name:	CLUB DEAL 120 WHISPER VALLEY LP	Owner ID:	1342229
Mailing Address:	% TAURUS OF TEXAS GP LLC 9285 HUNTINGTON SQ NORTH RICHLAND HILLS , TX 76182-4366	% Ownership:	100.000000000000%

[Exemptions:](#)

► Values

► Taxing Jurisdiction

► Improvement / Building

▼ Land

#	Type	Description	Acres	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
1	NATP	Native Pasture	139.4760	6075574.56	0.00	0.00	N/A	N/A
2	LAND	Land	26.7700	1166101.20	0.00	0.00	N/A	N/A

EXHIBIT R-7 - TAX MAP OF PARCEL #806431

▼ Property

Account

Property ID:	806431	Legal Description:	ABS 60 SUR 40 BUCKMAN O ACR 126.0114 (1-D-1)
Geographic ID:	0210600129	Zoning:	
Type:	Real	Agent Code:	
Property Use Code:			
Property Use Description:			

Protest

Protest Status:

Informal Date:

Formal Date:

Location

Address:	TAYLOR LN TX 78653	Mapscot:	
Neighborhood:	B Area / Transitional Property	Map ID:	021060
Neighborhood CD:	_BACRE		

Owner

Name:	CLUB DEAL 120 WHISPER VALLEY LP	Owner ID:	1342229
Mailing Address:	% TAURUS OF TEXAS GP LLC 9285 HUNTINGTON SQ NORTH RICHLAND HILLS , TX 76182-4366	% Ownership:	100.000000000000%

[Exemptions:](#)

► Values

► Taxing Jurisdiction

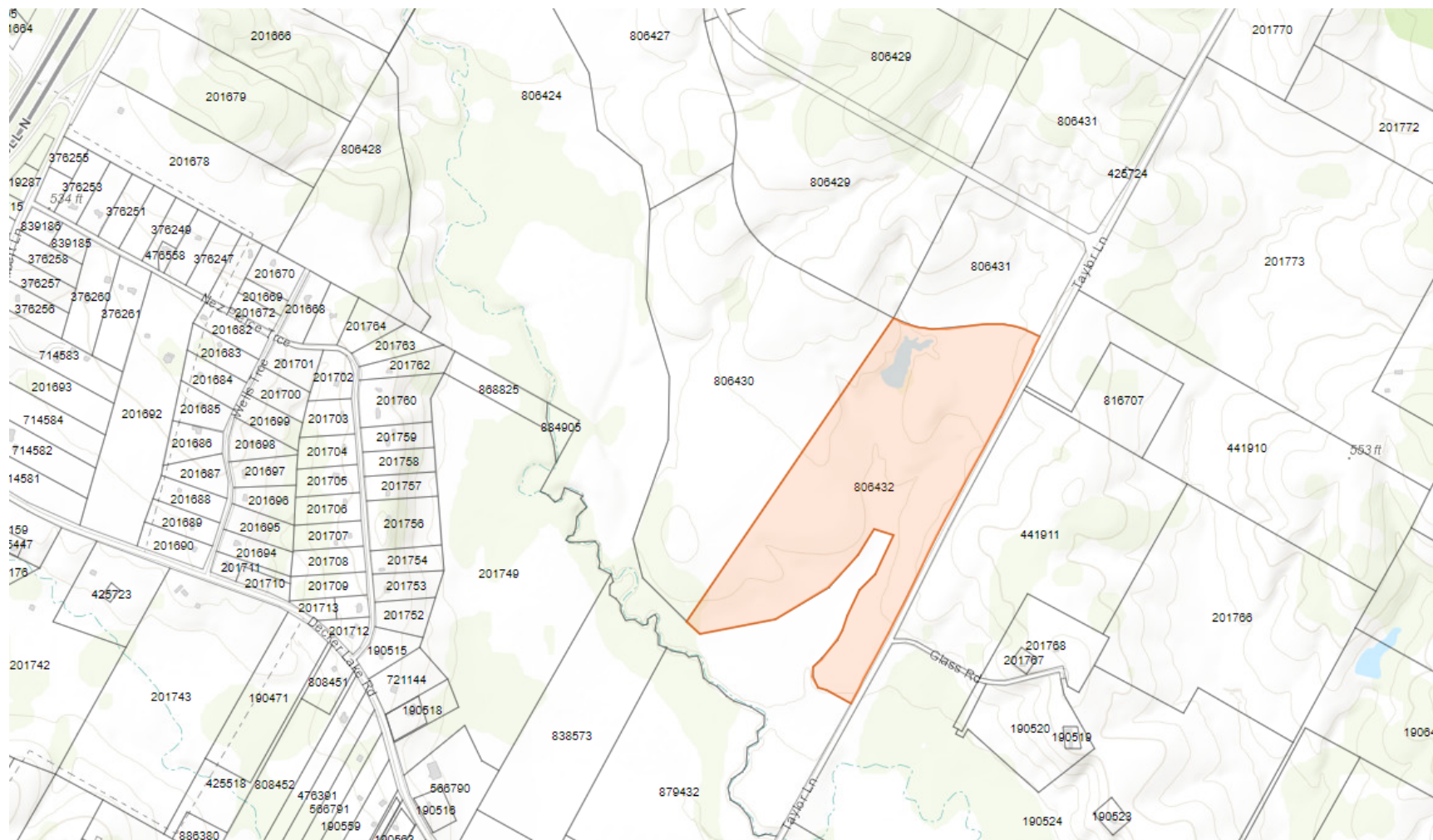
► Improvement / Building

▼ Land

#	Type	Description	Acres	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
1	NATP	Native Pasture	126.0114	5489056.58	0.00	0.00	N/A	N/A



EXHIBIT R-8 - TAX MAP OF PARCEL #806432



▼ **Property****Account**

Property ID:	806432	Legal Description:	ABS 60 SUR 40 BUCKMAN O & ABS 5 SUR 33 BURLESON J ACR 153.5035 (1-D-1)
Geographic ID:	0210600131	Zoning:	
Type:	Real	Agent Code:	
Property Use Code:			
Property Use Description:			

Protest

Protest Status:

Informal Date:

Formal Date:

Location

Address:	TAYLOR LN TX 78653	Mapsc0:	
Neighborhood:	B Area / Transitional Property	Map ID:	021060
Neighborhood CD:	_BACRE		

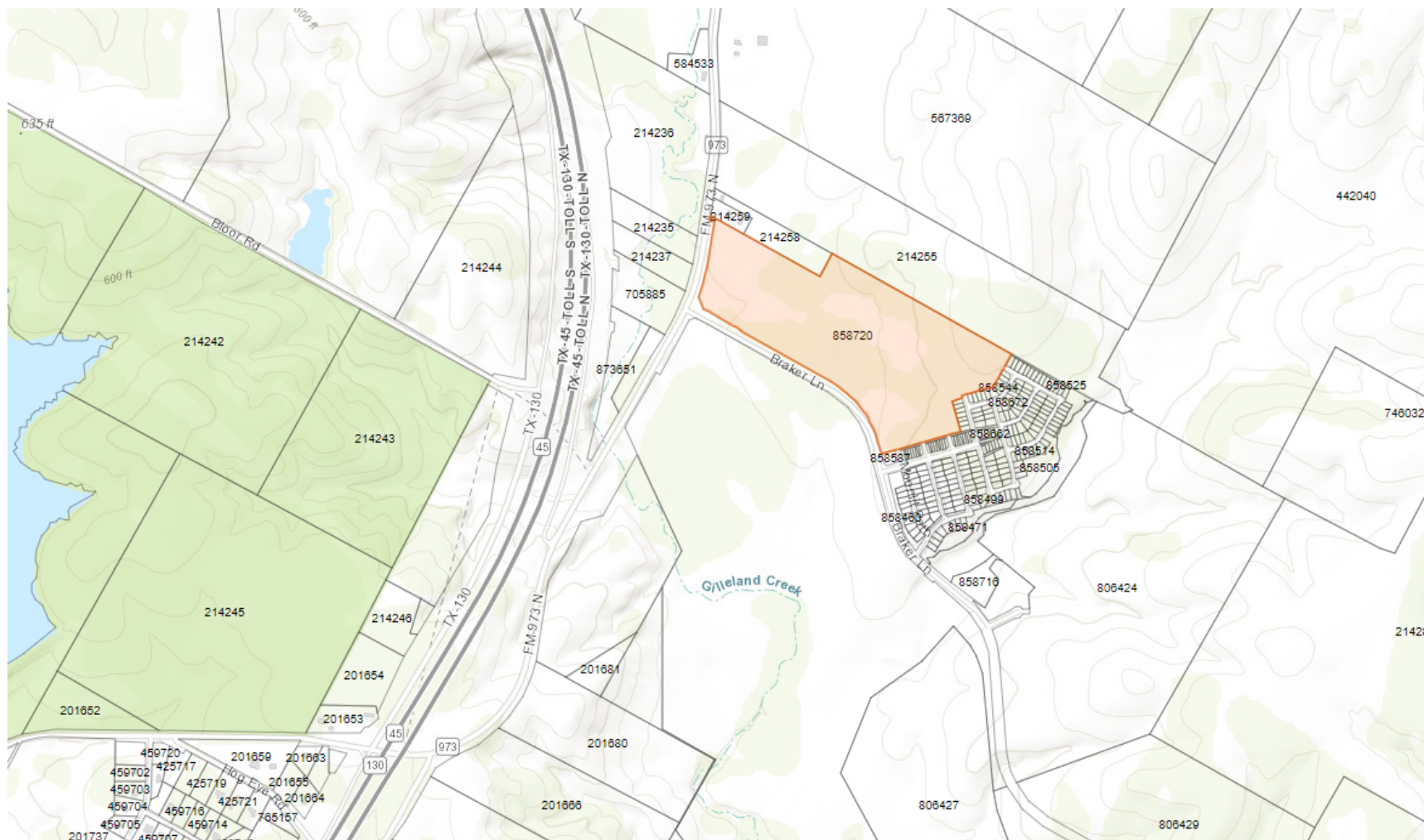
Owner

Name:	CLUB DEAL 120 WHISPER VALLEY LP	Owner ID:	1342229
Mailing Address:	% TAURUS OF TEXAS GP LLC 9285 HUNTINGTON SQ NORTH RICHLAND HILLS , TX 76182-4366	% Ownership:	100.0000000000%

[Exemptions:](#)► **Values**► **Taxing Jurisdiction**► **Improvement / Building**▼ **Land**

#	Type	Description	Acres	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
1	LAND	Land	10.4015	453089.34	0.00	0.00	N/A	N/A
2	NATP	Native Pasture	143.1020	6233523.12	0.00	0.00	N/A	N/A

EXHIBIT R-9 - TAX MAP OF PARCEL #858720



▼ Property

Account

Property ID:	858720	Legal Description:	ABS 60 SUR 40 BUCKMAN O ACR 92.7646 (1-D-1)
Geographic ID:	0218600125	Zoning:	
Type:	Real	Agent Code:	
Property Use Code:			
Property Use Description:			

Protest

Protest Status:
 Informal Date:
 Formal Date:

Location

Address:	BRAKER LN TX 78653	Mapsc0:	
Neighborhood:	B Area / Transitional Property	Map ID:	021060
Neighborhood CD:	_BACRE		

Owner

Name:	CLUB DEAL 120 WHISPER VALLEY LP	Owner ID:	1342229
Mailing Address:	% TAURUS OF TEXAS GP LLC 9285 HUNTINGTON SQ NORTH RICHLAND HILLS , TX 76182-4366	% Ownership:	100.000000000000%
		Exemptions:	

► Values

► Taxing Jurisdiction

► Improvement / Building

▼ Land

#	Type	Description	Acres	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
1	NATP	Native Pasture	92.7646	4040825.98	0.00	0.00	N/A	N/A

EXHIBIT S - MASTER IMPROVEMENT AREA PREPAYMENTS

Property ID	Lot Type	Prepayment Date	Outstanding Assessment as of Prepayment Date	Less: Prepayment Amount	Less: Principal Paid 1/31/19	Less: Interest Credit from 1/31/19 Payment	Less: Reserve Fund Credit	Remaining Master Assessment after Prepayment
858504	Lot Type 7	March 12, 2018	\$ 3,425.53	\$ (2,742.30)	\$ (208.71)	\$ (128.59)	\$ (345.94)	\$ -
858513	Lot Type 6	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -
858519	Lot Type 6	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -
858520	Lot Type 6	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -
858521	Lot Type 6	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -
858522	Lot Type 6	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -
858523	Lot Type 6	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -
858524	Lot Type 6	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -
858535	Lot Type 6	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -
858536	Lot Type 6	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -
858537	Lot Type 6	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -
858538	Lot Type 6	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -
858539	Lot Type 6	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -
858541	Lot Type 6	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -
858543	Lot Type 6	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -
858544	Lot Type 6	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -
858579	Lot Type 4	March 12, 2018	\$ 1,783.65	\$ (1,427.90)	\$ (108.67)	\$ (66.95)	\$ (180.13)	\$ -
858586	Lot Type 4	March 12, 2018	\$ 1,783.65	\$ (1,427.90)	\$ (108.67)	\$ (66.95)	\$ (180.13)	\$ -
858636	Lot Type 6	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -
858640	Lot Type 5	March 12, 2018	\$ 2,360.08	\$ (1,889.36)	\$ (143.79)	\$ (88.59)	\$ (238.34)	\$ -
858641	Lot Type 5	March 12, 2018	\$ 2,360.08	\$ (1,889.36)	\$ (143.79)	\$ (88.59)	\$ (238.34)	\$ -
858643	Lot Type 5	March 12, 2018	\$ 2,360.08	\$ (1,889.36)	\$ (143.79)	\$ (88.59)	\$ (238.34)	\$ -
858644	Lot Type 5	March 12, 2018	\$ 2,360.08	\$ (1,889.36)	\$ (143.79)	\$ (88.59)	\$ (238.34)	\$ -
858658	Lot Type 5	March 12, 2018	\$ 2,360.08	\$ (1,889.36)	\$ (143.79)	\$ (88.59)	\$ (238.34)	\$ -
858659	Lot Type 5	March 12, 2018	\$ 2,360.08	\$ (1,889.36)	\$ (143.79)	\$ (88.59)	\$ (238.34)	\$ -
858660	Lot Type 5	March 12, 2018	\$ 2,360.08	\$ (1,889.36)	\$ (143.79)	\$ (88.59)	\$ (238.34)	\$ -
858661	Lot Type 5	March 12, 2018	\$ 2,360.08	\$ (1,889.36)	\$ (143.79)	\$ (88.59)	\$ (238.34)	\$ -
858662	Lot Type 5	March 12, 2018	\$ 2,360.08	\$ (1,889.36)	\$ (143.79)	\$ (88.59)	\$ (238.34)	\$ -
858663	Lot Type 5	March 12, 2018	\$ 2,360.08	\$ (1,889.36)	\$ (143.79)	\$ (88.59)	\$ (238.34)	\$ -
858664	Lot Type 5	March 12, 2018	\$ 2,360.08	\$ (1,889.36)	\$ (143.79)	\$ (88.59)	\$ (238.34)	\$ -

									Remaining Master
			Outstanding				Less: Interest		Assessment
			Assessment as of	Less: Prepayment	Less: Principal	Credit from	Less: Reserve	after	
Property ID	Lot Type	Prepayment Date	Prepayment Date	Amount	Paid 1/31/19	1/31/19 Payment	Fund Credit	Prepayment	
858665	Lot Type 5	March 12, 2018	\$ 2,360.08	\$ (1,889.36)	\$ (143.79)	\$ (88.59)	\$ (238.34)	\$ -	
858667	Lot Type 6	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858669	Lot Type 6	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858673	Lot Type 6	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858674	Lot Type 6	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858681	Lot Type 6	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858682	Lot Type 6	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858683	Lot Type 6	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858684	Lot Type 6	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858705	Lot Type 6	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858706	Lot Type 6	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858708	Lot Type 6	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858461	Lot Type 3	March 12, 2018	\$ 3,425.53	\$ (2,742.30)	\$ (208.71)	\$ (128.59)	\$ (345.94)	\$ -	
858462	Lot Type 3	March 12, 2018	\$ 3,425.53	\$ (2,742.30)	\$ (208.71)	\$ (128.59)	\$ (345.94)	\$ -	
858463	Lot Type 3	March 12, 2018	\$ 3,425.53	\$ (2,742.30)	\$ (208.71)	\$ (128.59)	\$ (345.94)	\$ -	
858464	Lot Type 3	March 12, 2018	\$ 3,425.53	\$ (2,742.30)	\$ (208.71)	\$ (128.59)	\$ (345.94)	\$ -	
858465	Lot Type 3	March 12, 2018	\$ 3,425.53	\$ (2,742.30)	\$ (208.71)	\$ (128.59)	\$ (345.94)	\$ -	
858466	Lot Type 3	March 12, 2018	\$ 3,425.53	\$ (2,742.30)	\$ (208.71)	\$ (128.59)	\$ (345.94)	\$ -	
858467	Lot Type 3	March 12, 2018	\$ 3,425.53	\$ (2,742.30)	\$ (208.71)	\$ (128.59)	\$ (345.94)	\$ -	
858468	Lot Type 3	March 12, 2018	\$ 3,425.53	\$ (2,742.30)	\$ (208.71)	\$ (128.59)	\$ (345.94)	\$ -	
858469	Lot Type 3	March 12, 2018	\$ 3,425.53	\$ (2,742.30)	\$ (208.71)	\$ (128.59)	\$ (345.94)	\$ -	
858470	Lot Type 3	March 12, 2018	\$ 3,425.53	\$ (2,742.30)	\$ (208.71)	\$ (128.59)	\$ (345.94)	\$ -	
858472	Lot Type 3	March 12, 2018	\$ 3,425.53	\$ (2,742.30)	\$ (208.71)	\$ (128.59)	\$ (345.94)	\$ -	
858473	Lot Type 3	March 12, 2018	\$ 3,425.53	\$ (2,742.30)	\$ (208.71)	\$ (128.59)	\$ (345.94)	\$ -	
858474	Lot Type 3	March 12, 2018	\$ 3,425.53	\$ (2,742.30)	\$ (208.71)	\$ (128.59)	\$ (345.94)	\$ -	
858475	Lot Type 3	March 12, 2018	\$ 3,425.53	\$ (2,742.30)	\$ (208.71)	\$ (128.59)	\$ (345.94)	\$ -	
858476	Lot Type 3	March 12, 2018	\$ 3,425.53	\$ (2,742.30)	\$ (208.71)	\$ (128.59)	\$ (345.94)	\$ -	
858477	Lot Type 3	March 12, 2018	\$ 3,425.53	\$ (2,742.30)	\$ (208.71)	\$ (128.59)	\$ (345.94)	\$ -	
858478	Lot Type 3	March 12, 2018	\$ 3,425.53	\$ (2,742.30)	\$ (208.71)	\$ (128.59)	\$ (345.94)	\$ -	
858479	Lot Type 3	March 12, 2018	\$ 3,425.53	\$ (2,742.30)	\$ (208.71)	\$ (128.59)	\$ (345.94)	\$ -	

Property ID	Lot Type	Prepayment Date	Outstanding		Less: Prepayment Amount	Less: Principal Paid 1/31/19	Less: Interest		Less: Reserve Fund Credit	Remaining Master Assessment after Prepayment
			Assessment as of Prepayment Date				Credit from 1/31/19 Payment			
858480	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858481	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858482	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858483	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858484	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858485	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858486	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858487	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858488	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858489	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858491	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858492	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858493	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858494	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858495	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858496	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858497	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858498	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858499	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858500	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858501	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858502	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858503	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858506	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858507	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858508	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858509	Lot Type 2	March 12, 2018	\$ 2,922.00	\$	(2,339.20)	\$ (178.03)	\$ (109.69)	\$	(295.09)	\$ -
858510	Lot Type 2	March 12, 2018	\$ 2,922.00	\$	(2,339.20)	\$ (178.03)	\$ (109.69)	\$	(295.09)	\$ -
858511	Lot Type 2	March 12, 2018	\$ 2,922.00	\$	(2,339.20)	\$ (178.03)	\$ (109.69)	\$	(295.09)	\$ -
858512	Lot Type 2	March 12, 2018	\$ 2,922.00	\$	(2,339.20)	\$ (178.03)	\$ (109.69)	\$	(295.09)	\$ -

									Remaining Master
			Outstanding				Less: Interest		Assessment
			Assessment as of	Less: Prepayment	Less: Principal	Credit from	Less: Reserve	after	
Property ID	Lot Type	Prepayment Date	Prepayment Date	Amount	Paid 1/31/19	1/31/19 Payment	Fund Credit	Prepayment	
858514	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858515	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858516	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858517	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858518	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858526	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858527	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858528	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858529	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858530	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858531	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858532	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858533	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858534	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858540	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858542	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858545	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858546	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858547	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858548	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858549	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858550	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858551	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858552	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858553	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858554	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858555	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858556	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858557	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858559	Lot Type 1	March 12, 2018	\$ 1,783.65	\$ (1,427.90)	\$ (108.67)	\$ (66.95)	\$ (180.13)	\$ -	

									Remaining Master
			Outstanding				Less: Interest		Assessment
Property ID	Lot Type	Prepayment Date	Assessment as of Prepayment Date	Less: Prepayment Amount	Less: Principal Paid 1/31/19	Credit from 1/31/19 Payment	Less: Reserve Fund Credit	after Prepayment	
858560	Lot Type 1	March 12, 2018	\$ 1,783.65	\$ (1,427.90)	\$ (108.67)	\$ (66.95)	\$ (180.13)	\$ -	
858561	Lot Type 1	March 12, 2018	\$ 1,783.65	\$ (1,427.90)	\$ (108.67)	\$ (66.95)	\$ (180.13)	\$ -	
858562	Lot Type 1	March 12, 2018	\$ 1,783.65	\$ (1,427.90)	\$ (108.67)	\$ (66.95)	\$ (180.13)	\$ -	
858563	Lot Type 1	March 12, 2018	\$ 1,783.65	\$ (1,427.90)	\$ (108.67)	\$ (66.95)	\$ (180.13)	\$ -	
858564	Lot Type 1	March 12, 2018	\$ 1,783.65	\$ (1,427.90)	\$ (108.67)	\$ (66.95)	\$ (180.13)	\$ -	
858565	Lot Type 1	March 12, 2018	\$ 1,783.65	\$ (1,427.90)	\$ (108.67)	\$ (66.95)	\$ (180.13)	\$ -	
858566	Lot Type 1	March 12, 2018	\$ 1,783.65	\$ (1,427.90)	\$ (108.67)	\$ (66.95)	\$ (180.13)	\$ -	
858567	Lot Type 1	March 12, 2018	\$ 1,783.65	\$ (1,427.90)	\$ (108.67)	\$ (66.95)	\$ (180.13)	\$ -	
858569	Lot Type 1	March 12, 2018	\$ 1,783.65	\$ (1,427.90)	\$ (108.67)	\$ (66.95)	\$ (180.13)	\$ -	
858570	Lot Type 1	March 12, 2018	\$ 1,783.65	\$ (1,427.90)	\$ (108.67)	\$ (66.95)	\$ (180.13)	\$ -	
858571	Lot Type 1	March 12, 2018	\$ 1,783.65	\$ (1,427.90)	\$ (108.67)	\$ (66.95)	\$ (180.13)	\$ -	
858572	Lot Type 1	March 12, 2018	\$ 1,783.65	\$ (1,427.90)	\$ (108.67)	\$ (66.95)	\$ (180.13)	\$ -	
858573	Lot Type 1	March 12, 2018	\$ 1,783.65	\$ (1,427.90)	\$ (108.67)	\$ (66.95)	\$ (180.13)	\$ -	
858574	Lot Type 1	March 12, 2018	\$ 1,783.65	\$ (1,427.90)	\$ (108.67)	\$ (66.95)	\$ (180.13)	\$ -	
858575	Lot Type 1	March 12, 2018	\$ 1,783.65	\$ (1,427.90)	\$ (108.67)	\$ (66.95)	\$ (180.13)	\$ -	
858576	Lot Type 1	March 12, 2018	\$ 1,783.65	\$ (1,427.90)	\$ (108.67)	\$ (66.95)	\$ (180.13)	\$ -	
858577	Lot Type 1	March 12, 2018	\$ 1,783.65	\$ (1,427.90)	\$ (108.67)	\$ (66.95)	\$ (180.13)	\$ -	
858578	Lot Type 1	March 12, 2018	\$ 1,783.65	\$ (1,427.90)	\$ (108.67)	\$ (66.95)	\$ (180.13)	\$ -	
858580	Lot Type 1	March 12, 2018	\$ 1,783.65	\$ (1,427.90)	\$ (108.67)	\$ (66.95)	\$ (180.13)	\$ -	
858581	Lot Type 1	March 12, 2018	\$ 1,783.65	\$ (1,427.90)	\$ (108.67)	\$ (66.95)	\$ (180.13)	\$ -	
858582	Lot Type 1	March 12, 2018	\$ 1,783.65	\$ (1,427.90)	\$ (108.67)	\$ (66.95)	\$ (180.13)	\$ -	
858583	Lot Type 1	March 12, 2018	\$ 1,783.65	\$ (1,427.90)	\$ (108.67)	\$ (66.95)	\$ (180.13)	\$ -	
858584	Lot Type 1	March 12, 2018	\$ 1,783.65	\$ (1,427.90)	\$ (108.67)	\$ (66.95)	\$ (180.13)	\$ -	
858585	Lot Type 1	March 12, 2018	\$ 1,783.65	\$ (1,427.90)	\$ (108.67)	\$ (66.95)	\$ (180.13)	\$ -	
858589	Lot Type 3	March 12, 2018	\$ 3,425.53	\$ (2,742.30)	\$ (208.71)	\$ (128.59)	\$ (345.94)	\$ -	
858590	Lot Type 3	March 12, 2018	\$ 3,425.53	\$ (2,742.30)	\$ (208.71)	\$ (128.59)	\$ (345.94)	\$ -	
858591	Lot Type 3	March 12, 2018	\$ 3,425.53	\$ (2,742.30)	\$ (208.71)	\$ (128.59)	\$ (345.94)	\$ -	
858592	Lot Type 3	March 12, 2018	\$ 3,425.53	\$ (2,742.30)	\$ (208.71)	\$ (128.59)	\$ (345.94)	\$ -	
858593	Lot Type 3	March 12, 2018	\$ 3,425.53	\$ (2,742.30)	\$ (208.71)	\$ (128.59)	\$ (345.94)	\$ -	
858594	Lot Type 3	March 12, 2018	\$ 3,425.53	\$ (2,742.30)	\$ (208.71)	\$ (128.59)	\$ (345.94)	\$ -	

Property ID	Lot Type	Prepayment Date	Outstanding		Less: Prepayment Amount	Less: Principal Paid 1/31/19	Less: Interest		Less: Reserve Fund Credit	Remaining Master Assessment after Prepayment
			Assessment as of Prepayment Date				Credit from 1/31/19 Payment			
858595	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858596	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858597	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858598	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858600	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858601	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858602	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858603	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858604	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858606	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858607	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858608	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858609	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858610	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858611	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858613	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858614	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858615	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858616	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858617	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858618	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858619	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858620	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858621	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858622	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858624	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858625	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858626	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858627	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858628	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -

Property ID	Lot Type	Prepayment Date	Outstanding		Less: Prepayment Amount	Less: Principal Paid 1/31/19	Less: Interest		Less: Reserve Fund Credit	Remaining Master Assessment after Prepayment
			Assessment as of Prepayment Date				Credit from 1/31/19 Payment			
858629	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858630	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858631	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858632	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858633	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858634	Lot Type 2	March 12, 2018	\$ 2,922.00	\$	(2,339.20)	\$ (178.03)	\$ (109.69)	\$	(295.09)	\$ -
858635	Lot Type 2	March 12, 2018	\$ 2,922.00	\$	(2,339.20)	\$ (178.03)	\$ (109.69)	\$	(295.09)	\$ -
858637	Lot Type 2	March 12, 2018	\$ 2,922.00	\$	(2,339.20)	\$ (178.03)	\$ (109.69)	\$	(295.09)	\$ -
858646	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858647	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858648	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858649	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858650	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858651	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858652	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858653	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858654	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858655	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858656	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858657	Lot Type 3	March 12, 2018	\$ 3,425.53	\$	(2,742.30)	\$ (208.71)	\$ (128.59)	\$	(345.94)	\$ -
858666	Lot Type 2	March 12, 2018	\$ 2,922.00	\$	(2,339.20)	\$ (178.03)	\$ (109.69)	\$	(295.09)	\$ -
858668	Lot Type 2	March 12, 2018	\$ 2,922.00	\$	(2,339.20)	\$ (178.03)	\$ (109.69)	\$	(295.09)	\$ -
858670	Lot Type 2	March 12, 2018	\$ 2,922.00	\$	(2,339.20)	\$ (178.03)	\$ (109.69)	\$	(295.09)	\$ -
858671	Lot Type 2	March 12, 2018	\$ 2,922.00	\$	(2,339.20)	\$ (178.03)	\$ (109.69)	\$	(295.09)	\$ -
858672	Lot Type 2	March 12, 2018	\$ 2,922.00	\$	(2,339.20)	\$ (178.03)	\$ (109.69)	\$	(295.09)	\$ -
858675	Lot Type 2	March 12, 2018	\$ 2,922.00	\$	(2,339.20)	\$ (178.03)	\$ (109.69)	\$	(295.09)	\$ -
858676	Lot Type 2	March 12, 2018	\$ 2,922.00	\$	(2,339.20)	\$ (178.03)	\$ (109.69)	\$	(295.09)	\$ -
858677	Lot Type 2	March 12, 2018	\$ 2,922.00	\$	(2,339.20)	\$ (178.03)	\$ (109.69)	\$	(295.09)	\$ -
858678	Lot Type 2	March 12, 2018	\$ 2,922.00	\$	(2,339.20)	\$ (178.03)	\$ (109.69)	\$	(295.09)	\$ -
858679	Lot Type 2	March 12, 2018	\$ 2,922.00	\$	(2,339.20)	\$ (178.03)	\$ (109.69)	\$	(295.09)	\$ -

									Remaining Master
			Outstanding				Less: Interest	Assessment	
			Assessment as of	Less: Prepayment	Less: Principal	Credit from	Less: Reserve	after	
Property ID	Lot Type	Prepayment Date	Prepayment Date	Amount	Paid 1/31/19	1/31/19 Payment	Fund Credit	Prepayment	
858680	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858685	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858686	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858687	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858688	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858689	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858690	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858691	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858692	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858693	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858694	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858695	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858696	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858697	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858698	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858699	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858700	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858701	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858702	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858703	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858704	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858707	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858709	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858710	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858711	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858712	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
858713	Lot Type 2	March 12, 2018	\$ 2,922.00	\$ (2,339.20)	\$ (178.03)	\$ (109.69)	\$ (295.09)	\$ -	
Total			\$ 704,381.45	\$ (563,890.58)	\$ (42,916.15)	\$ (26,440.72)	\$ (71,134.00)	\$ -	

EXHIBIT T – PREVIOUSLY SOLD ASSESSED PARCELS

Property ID	Legal Description
858504	LOT 33 BLK A WHISPER VALLEY VILLAGE 1 PHS 1
858513	LOT 41 BLK A WHISPER VALLEY VILLAGE 1 PHS 1
858519	LOT 47 BLK A WHISPER VALLEY VILLAGE 1 PHS 1
858520	LOT 48 BLK A WHISPER VALLEY VILLAGE 1 PHS 1
858521	LOT 49 BLK A WHISPER VALLEY VILLAGE 1 PHS 1
858522	LOT 50 BLK A WHISPER VALLEY VILLAGE 1 PHS 1
858523	LOT 51 BLK A WHISPER VALLEY VILLAGE 1 PHS 1
858524	LOT 52 BLK A WHISPER VALLEY VILLAGE 1 PHS 1
858535	LOT 62 BLK A WHISPER VALLEY VILLAGE 1 PHS 1
858536	LOT 63 BLK A WHISPER VALLEY VILLAGE 1 PHS 1
858537	LOT 64 BLK A WHISPER VALLEY VILLAGE 1 PHS 1
858538	LOT 65 BLK A WHISPER VALLEY VILLAGE 1 PHS 1
858539	LOT 66 BLK A WHISPER VALLEY VILLAGE 1 PHS 1
858541	LOT 10 BLK J WHISPER VALLEY VILLAGE 1 PHS 1
858543	LOT 8 BLK J WHISPER VALLEY VILLAGE 1 PHS 1
858544	LOT 7 BLK J WHISPER VALLEY VILLAGE 1 PHS 1
858579	LOT 8 BLK E WHISPER VALLEY VILLAGE 1 PHS 1
858586	LOT 1 BLK E WHISPER VALLEY VILLAGE 1 PHS 1
858636	LOT 28 BLK I WHISPER VALLEY VILLAGE 1 PHS 1
858640	LOT 15 BLK I WHISPER VALLEY VILLAGE 1 PHS 1
858641	LOT 16 BLK I WHISPER VALLEY VILLAGE 1 PHS 1
858643	LOT 12 BLK I WHISPER VALLEY VILLAGE 1 PHS 1
858644	LOT 13 BLK I WHISPER VALLEY VILLAGE 1 PHS 1
858658	LOT 8 BLK I WHISPER VALLEY VILLAGE 1 PHS 1
858659	LOT 9 BLK I WHISPER VALLEY VILLAGE 1 PHS 1
858660	LOT 10 BLK I WHISPER VALLEY VILLAGE 1 PHS 1
858661	LOT 11 BLK I WHISPER VALLEY VILLAGE 1 PHS 1
858662	LOT 15 BLK I WHISPER VALLEY VILLAGE 1 PHS 2
858663	LOT 16 BLK I WHISPER VALLEY VILLAGE 1 PHS 2
858664	LOT 12 BLK I WHISPER VALLEY VILLAGE 1 PHS 2
858665	LOT 13 BLK I WHISPER VALLEY VILLAGE 1 PHS 2
858667	LOT 23 BLK I WHISPER VALLEY VILLAGE 1 PHS 1
858669	LOT 25 BLK I WHISPER VALLEY VILLAGE 1 PHS 1
858673	LOT 14 BLK L WHISPER VALLEY VILLAGE 1 PHS 1
858674	LOT 15 BLK L WHISPER VALLEY VILLAGE 1 PHS 1
858681	LOT 4 BLK L WHISPER VALLEY VILLAGE 1 PHS 1
858682	LOT 5 BLK L WHISPER VALLEY VILLAGE 1 PHS 1
858683	LOT 6 BLK L WHISPER VALLEY VILLAGE 1 PHS 1
858684	LOT 7 BLK L WHISPER VALLEY VILLAGE 1 PHS 1
858705	LOT 6 BLK K WHISPER VALLEY VILLAGE 1 PHS 1
858706	LOT 7 BLK K WHISPER VALLEY VILLAGE 1 PHS 1
858708	LOT 9 BLK K WHISPER VALLEY VILLAGE 1 PHS 1

EXHIBIT U - CALCULATION OF ASSESSMENT BY LOT TYPE

Lot Type	Lot Size	Units	Estimated Buildout Value per Unit	Total Estimated Buildout Value	% Allocation	Total Improvement Area #1 Bond Assessment	Improvement Area #1 Bond Assessment Per Lot	Total Annual Installment	1/31/2020 Annual Installment Per Lot	Equivalent Tax Rate (per \$100/AV)*
1	25'	25	\$ 158,710	\$ 3,967,742	7.56%	\$ 312,803	\$ 12,512.12	\$ 23,189	\$ 928	\$ 0.5844
2	50'	73	\$ 260,000	\$ 18,980,000	36.14%	\$ 1,496,318	\$ 20,497.51	\$ 110,928	\$ 1,520	\$ 0.5844
3	60'	97	\$ 304,804	\$ 29,565,966	56.30%	\$ 2,330,879	\$ 24,029.68	\$ 172,797	\$ 1,781	\$ 0.5844
		195		\$ 52,513,708	100.00%	\$ 4,140,000		\$ 306,914		

Lot Type	Lot Size	Units	Estimated Buildout Value per Unit	Total Estimated Buildout Value	% Allocation	Total Improvement Area #1 Reimbursement Assessment	Improvement Area #1 Reimbursement Assessment Per Lot	Total Annual Installment	1/31/2020 Annual Installment Per Lot	Equivalent Tax Rate (per \$100/AV)*
4	25'	2	\$ 158,710	\$ 317,419	3.12%	\$ 25,024	\$ 12,512.12	\$ 1,855	\$ 928	\$ 0.5844
5	35'	12	\$ 210,000	\$ 2,520,000	24.80%	\$ 198,668	\$ 16,555.68	\$ 14,728	\$ 1,227	\$ 0.5844
6	50'	27	\$ 260,000	\$ 7,020,000	69.08%	\$ 553,433	\$ 20,497.51	\$ 41,028	\$ 1,520	\$ 0.5844
7	60'	1	\$ 304,804	\$ 304,804	3.00%	\$ 24,030	\$ 24,029.68	\$ 1,781	\$ 1,781	\$ 0.5844
		42		\$ 10,162,223	100.00%	\$ 801,155		\$ 59,393		
		237		\$ 62,675,931		\$ 4,941,155		\$ 366,307		

* Based on Annual Installment Due 1/31/2020.

**CITY OF AUSTIN, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2019
(WHISPER VALLEY PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #1)**

CONTINUING DISCLOSURE AGREEMENT OF ISSUER

This Continuing Disclosure Agreement of Issuer dated as of _____, 2019 (this “Disclosure Agreement”) is executed and delivered by and between the City of Austin, Texas (the “Issuer”) and U.S. Bank National Association (the “Dissemination Agent”), with respect to the Issuer’s “Special Assessment Revenue Bonds, Series 2019 (Whisper Valley Public Improvement District Improvement Area #1)” (the “Bonds”). The Issuer and the Dissemination Agent covenant and agree as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer and the Dissemination Agent for the benefit of the Owners (defined below) and beneficial owners of the Bonds. Unless and until a different filing location is designated by the MSRB (defined below) or the SEC (defined below), all filings made by the Dissemination Agent pursuant to this Agreement shall be filed with the MSRB through EMMA (defined below).

SECTION 2. Definitions. In addition to the definitions set forth above and in the Indenture of Trust dated as of _____, 2019, relating to the Bonds (the “Indenture”), which apply to any capitalized term used in this Disclosure Agreement, including the Exhibits hereto, unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Administrator” shall mean the employee or designee of the Issuer who shall have the responsibilities provided in the Service and Assessment Plan, the Indenture, or any other agreement or document approved by the Issuer related to the duties and responsibilities of the administration of the District.

“Annual Collection Costs” shall have the meaning assigned to such term in the Indenture.

“Annual Financial Information” shall mean annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

“Annual Installment” shall have the meaning assigned to such term in the Indenture.

“Annual Issuer Report” shall mean any Annual Issuer Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“Bond Assessments” shall have the meaning assigned to such term in the Indenture.

“Business Day” shall mean any day other than a Saturday, Sunday or legal holiday in the State of Texas observed as such by the Issuer or the Trustee.

“Developer” shall mean Club Deal 120 Whisper Valley, Limited Partnership, a Delaware limited partnership, and its successors and assigns.

“Disclosure Agreement of Developer” shall mean the Continuing Disclosure Agreement of the Developer dated as of _____, 2019 executed and delivered by the Developer and the Dissemination Agent and relating to the Bonds.

“Disclosure Representative” shall mean the City Treasurer of the Issuer or his or her designee, or such other officer or employee as the Issuer, may designate in writing to the Dissemination Agent from time to time.

“Dissemination Agent” shall mean U.S. Bank National Association, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Trustee a written acceptance of such designation.

“District” shall mean Whisper Valley Public Improvement District.

“EMMA” shall mean the Electronic Municipal Market Access System available on the internet at <http://emma.msrb.org>.

“Financial Obligation” shall mean a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that “financial obligation” shall not include municipal securities as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

“Fiscal Year” shall mean the calendar year from October 1 through September 30.

“Improvement Area #1” means Improvement Area #1 of the Whisper Valley Public Improvement District established by the Issuer and related to the Bonds.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

“MSRB” shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the SEC to receive reports pursuant to the Rule.

“Outstanding” shall have the meaning assigned to such term in the Indenture.

“Owner” shall mean the registered owner of any Bonds.

“Participating Underwriter” means FMSbonds, Inc., and its successors and assigns.

“Rule” shall mean Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“SEC” shall mean the United States Securities and Exchange Commission.

“Service and Assessment Plan” shall have the meaning assigned to such term in the Indenture.

“Trustee” shall mean U.S. Bank National Association or any successor trustee pursuant to the Indenture.

SECTION 3. Provision of Annual Issuer Reports.

(a) The Issuer shall cause and hereby directs the Dissemination Agent to provide or cause to be provided to the MSRB, in the electronic or other form required by the MSRB, commencing with the Fiscal Year ending September 30, 2019, an Annual Issuer Report provided to the Dissemination Agent which is consistent with the requirements of and within the time periods specified in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the Issuer, if prepared and when available, may be submitted separately from the Annual Issuer Report, and later than the date required in this paragraph for the filing of the Annual Issuer Report, if audited financial statements are not available by that date; provided, however, if the audited financial statements are not complete within such period, then the Issuer shall provide unaudited financial statements within such period. In each case, the Annual Issuer Report may be submitted as a single document or as separate documents comprising a package and may include by reference other information as provided in Section 4 of this Disclosure Agreement. If the Issuer’s Fiscal Year changes, it shall file notice of such change (and of the date of the new Fiscal Year) with the MSRB prior to the next date by which the Issuer otherwise would be required to provide the Annual Issuer Report pursuant to this paragraph. All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

(b) Not later than ten (10) days prior to the date specified in Section 4 of this Disclosure Agreement for providing the Annual Issuer Report to the MSRB, the Issuer shall either:

(i) Provide the Annual Issuer Report to the Dissemination Agent. The Dissemination Agent shall provide such Annual Issuer Report to the MSRB not later than the date specified in Section 4 of this Disclosure Agreement for providing the Annual Issuer Report to the MSRB. If by the fifth (5th) day before the filing date required under Section 4 of this Disclosure Agreement, the Dissemination Agent has not received a copy of the Annual Issuer Report, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide Annual Issuer Report pursuant to this subsection (b)(i). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Issuer Report no later than two (2) Business Days prior to the filing date required under Section 4 of this Disclosure Agreement; or (ii) instruct the Dissemination Agent in writing that the Issuer will not be able to provide the Annual Issuer Report within the time required under this Disclosure Agreement, state the date by which the Annual Issuer Report for such year will be provided and instruct the Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit A; provided, however, that in the event the Disclosure Representative is required to act under either (i) or (ii) described above, the Dissemination Agent still must file the Annual Issuer Report or the notice of failure to file, as applicable, to the MSRB, no later than six months after the end of each Fiscal Year; provided further, however, that in the event the Disclosure Representative fails to act under either (i) or

(ii) described above, the Dissemination Agent shall file a notice of failure to file no later than on the last Business Day of the six month period after the end of the Fiscal Year; or,

(ii) Notify the Dissemination Agent that the Issuer will provide or cause to be provided the Annual Issuer Report to the MSRB through alternate means. If the Issuer so notifies the Dissemination Agent, the Issuer will provide the Dissemination Agent with a report certifying that the Annual Issuer Report has been provided pursuant to this Disclosure Agreement, stating the date it was provided and that it was filed with the MSRB prior to the second (2nd) Business Day prior to the six month period after the end of the Fiscal Year. In the event the Issuer fails to provide the Dissemination Agent with such a report, the Dissemination Agent shall file a notice of failure to file no later than on the last Business Day of the six month period after the end of the Fiscal Year.

(c) The Issuer shall or shall cause the Dissemination Agent to:

(i) determine the filing address or other filing location of the MSRB each year prior to filing the Annual Issuer Report on the date required in subsection (a);

(ii) file the Annual Issuer Report containing or incorporating by reference the information set forth in Section 4 hereof; and

(iii) if the Issuer has provided the Dissemination Agent with the completed Annual Issuer Report and the Dissemination Agent has filed such Annual Issuer Report with the MSRB, then the Dissemination Agent shall file a report with the Issuer certifying that the Annual Issuer Report has been provided pursuant to this Disclosure Agreement, stating the date it was provided and that it was filed with the MSRB.

SECTION 4. Content and Timing of Annual Issuer Reports. The Annual Issuer Report for the Bonds shall contain or incorporate by reference, and the Issuer agrees to provide or cause to be provided to the Dissemination Agent to file, the following:

(a) Not later than six months after the end of each Fiscal Year (any or all of which may be unaudited):

(i) Tables setting forth the following information, as of the end of such Fiscal Year:

(A) For the Bonds, the maturity date or dates, the interest rate or rates, the original aggregate principal amount and principal amount remaining Outstanding; and

(B) The amounts in the funds and accounts securing the Bonds and a description of the related investments.

(ii) Updates to the information in the Service and Assessment Plan as most recently amended or supplemented (a "SAP Update");

(iii) Listing of any property or property owners in the District representing more than fifteen percent (15%) of the levy of Bond Assessments, the amount of the levy of Bond

Assessments against such landowners, and the percentage of such Bond Assessments relative to the entire levy of Bond Assessments within the District, all as of the October 1 billing date in the succeeding Fiscal Year;

(iv) The total amount of Annual Installments of Bond Assessments billed and collected during such Fiscal Year, together with the amount of Bond Assessments prepaid during such Fiscal Year;

(v) The amount of Bond Assessments delinquent greater than six months, one year and two years, and, if delinquencies amount to more than five percent (5%) of aggregate amount of Bond Assessments due in any year, a list of property owners whose Bond Assessments are delinquent;

(vi) The amount of delinquent Bond Assessments by Fiscal Year:

(A) Which are subject to institution of foreclosure proceedings (but as to which such proceedings have not been instituted);

(B) Which are currently subject to foreclosure proceedings which have not been concluded;

(C) Which have been reduced to judgment but not collected;

(D) Which have been reduced to judgment and collected; and

(E) The result of any foreclosure sales of assessed property within Improvement Area #1 if the assessed property represents more than three percent (3%) of the total amount of Bond Assessments.

(vii) The principal and interest paid on the Bonds during the most recent Fiscal Year and the minimum scheduled principal and interest required to be paid on the Bonds in the next Fiscal Year;

(viii) Any changes to the methodology for levying the Bond Assessments in Improvement Area #1 since the report of the most recent Fiscal Year; and

(ix) A description of any amendment to this Disclosure Agreement and a copy of any restatements to the Issuer's audited financial statements during such Fiscal Year.

(b) If not provided with the financial information provided under subsection 4(a) above, if prepared and when available, the audited financial statements of the Issuer for the most recently ended Fiscal Year, prepared in accordance with generally accepted accounting principles applicable from time to time to the Issuer. If audited financial statements are not included with the financial information provided under subsection 4(a) above, unaudited financial statements shall be included with such financial information within the time period specified.

See Exhibit B hereto for a form for submitting the information set forth in the preceding paragraphs. In all cases, the Issuer shall have the sole responsibility for the content, design and other elements comprising substantive contents of all disclosures made under this Section 4.

Any or all of the items listed above may be included by specific reference to other documents, including disclosure documents of debt issues of the Issuer, which have been submitted to and are publicly accessible from the MSRB. If the document included by reference is a final offering document, it must be available from the MSRB. The Issuer shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, each of the following is a Listed Event with respect to the Bonds:

1. Principal and interest payment delinquencies.
2. Non-payment related defaults, if material.
3. Unscheduled draws on debt service reserves reflecting financial difficulties.
4. Unscheduled draws on credit enhancements reflecting financial difficulties.
5. Substitution of credit or liquidity providers, or their failure to perform.
6. Adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.
7. Modifications to rights of Owners, if material.
8. Bond calls, if material, and tender offers.
9. Defeasances.
10. Release, substitution, or sale of property securing repayment of the bonds, if material.
11. Rating changes.
12. Bankruptcy, insolvency, receivership or similar event of the Issuer.
13. The consummation of a merger, consolidation, or acquisition of the Issuer, or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

14. Appointment of a successor or additional trustee under the Indenture or the change of name of a trustee, if material.

15. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material.

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

For these purposes, any event described in the immediately preceding paragraph (12) is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the Issuer in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

The Issuer intends the words used in the immediately preceding paragraphs (15) and (16) and the definition of “Financial Obligation” to have the same meanings as when they are used in the Rule, as evidenced by the Securities and Exchange Commission Release No. 34-83885, dated August 20, 2018.

Upon the occurrence of a Listed Event, the Issuer shall promptly notify the Dissemination Agent in writing and the Issuer shall direct the Dissemination Agent to file a notice of such occurrence with the MSRB. The Dissemination Agent shall file such notice no later than the Business Day immediately following the day on which it receives written notice of such occurrence from the Issuer provided such notice is delivered to the Dissemination Agent by 2:00 P.M. central standard time on any such day. Any such notice is required to be filed within ten (10) Business Days of the occurrence of such Listed Event.

Any notice under the preceding paragraphs shall be accompanied with the text of the disclosure that the Issuer desires to make, the written authorization of the Issuer for the Dissemination Agent to disseminate such information as provided herein, and the date the Issuer desires for the Dissemination Agent to disseminate the information (which date shall not be more than ten (10) Business Days after the occurrence of the Listed Event or failure to file).

In all cases, the Issuer shall have the sole responsibility for the content, design and other elements comprising substantive contents of all disclosures made under this Section 5. In addition, the Issuer shall have the sole responsibility to ensure that any notice required to be filed under this Section 5 is filed within ten (10) Business Days of the occurrence of the Listed Event.

(b) The Dissemination Agent shall, within three (3) Business Days of obtaining actual knowledge of the occurrence of any Listed Event with respect to the Bonds, notify the Disclosure

Representative of such Listed Event. The Dissemination Agent shall not be required to file a notice of the occurrence of such Listed Event with the MSRB unless and until it receives written instructions from the Disclosure Representative to do so. If the Dissemination Agent has been instructed by the Disclosure Representative on behalf of the Issuer to report the occurrence of a Listed Event under this subsection (b), the Dissemination Agent shall immediately file a notice of such occurrence with the MSRB. It is agreed and understood that the duty to make or cause to be made the disclosures herein is that of the Issuer and not that of the Trustee or the Dissemination Agent. It is agreed and understood that the Dissemination Agent has agreed to give the foregoing notice to the Issuer as an accommodation to assist it in monitoring the occurrence of such event, but is under no obligation to investigate whether any such event has occurred. As used above, “actual knowledge” means the actual fact or statement of knowing, without a duty to make any investigation with respect thereto. In no event shall the Dissemination Agent be liable in damages or in tort to the Issuer, the Participating Underwriter or any Owner or beneficial owner of any interests in the Bonds as a result of its failure to give the foregoing notice or to give such notice in a timely fashion.

(c) If in response to a notice from the Dissemination Agent under subsection (b), the Issuer determines that the Listed Event under number 2, 7, 8, 10, 13, 14, or 15 of subparagraph (a) above is not material under applicable federal securities laws, the Issuer shall promptly notify the Dissemination Agent and the Trustee (if the Dissemination Agent is not the Trustee) in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection (d).

SECTION 6. Termination of Reporting Obligations. The obligations of the Issuer and the Dissemination Agent under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, when the Issuer is no longer an obligated person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Dissemination Agent of an opinion of nationally recognized bond counsel to the effect that continuing disclosure is no longer required. So long as any of the Bonds remain Outstanding, the Dissemination Agent may assume that the Issuer is an obligated person with respect to the Bonds until they receive written notice from the Disclosure Representative stating that the Issuer is no longer an obligated person with respect to the Bonds, and the Dissemination Agent may conclusively rely upon such written notice with no duty to make investigation or inquiry into any statements contained or matters referred to in such written notice. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event with respect to such series of Bonds under Section 5(a).

SECTION 7. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent or successor Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. The initial Dissemination Agent appointed hereunder shall be U.S. Bank National Association.

SECTION 8. Administrator. The Issuer may, from time to time, appoint or engage an Administrator or successor Administrator to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge such Administrator, with or without appointing a successor Administrator. Initially and if at any other time during the term of this Disclosure Agreement there is not any other designated Administrator, the Issuer shall be the Administrator.

SECTION 9. Amendment; Waiver. Notwithstanding any other provisions of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement (and the Dissemination Agent shall not unreasonably withhold its consent to any amendment so requested by the Issuer), and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the delivery of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Owners or beneficial owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment in the next related Annual Issuer Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(a), and (ii) the Annual Issuer Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. No amendment which adversely affects the Dissemination Agent may be made without its prior written consent (which consent will not be unreasonably withheld or delayed).

SECTION 10. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Issuer Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Issuer Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Issuer Report or notice of occurrence of a Listed Event.

SECTION 11. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Agreement, the Dissemination Agent may (and, at the request of any Participating Underwriter or the Owners of at least twenty-five percent (25%) aggregate principal amount of

Outstanding Bonds, shall, upon being indemnified to its satisfaction as provided in the Indenture), or any Owner or beneficial owner of the Bonds may, take such actions as may be necessary and appropriate to cause the Issuer, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Indenture with respect to the Bonds, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer to comply with this Disclosure Agreement shall be an action for mandamus or specific performance. A default under this Disclosure Agreement by the Issuer shall not be deemed a default under the Disclosure Agreement of Developer by the Developer, and a default under the Disclosure Agreement of Developer by the Developer shall not be deemed a default under this Disclosure Agreement by the Issuer.

SECTION 12. Duties, Immunities and Liabilities of Dissemination Agent.

(a) The Dissemination Agent shall not have any duty with respect to the content of any disclosures made pursuant to the terms hereof. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and no implied covenants shall be read into this Disclosure Agreement with respect to the Dissemination Agent. To the extent permitted by law, the Issuer agrees to hold harmless the Dissemination Agent, its officers, directors, employees and agents, but only with funds [to be provided by the Developer or] from Annual Collection Costs collected from the property owners in the District, against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment in full of the Bonds. Nothing in this Disclosure Agreement shall be construed to mean or to imply that the Dissemination Agent is an "obligated person" under the Rule. The Dissemination Agent is not acting in a fiduciary capacity in connection with the performance of its respective obligations hereunder. The fact that the Dissemination Agent may have a banking or other business relationship with the Issuer or any person with whom the Issuer contracts in connection with the transaction described in the Indenture, apart from the relationship created by the Indenture or this Disclosure Agreement, shall not be construed to mean that the Dissemination Agent has actual knowledge of any event described in Section 5 above, except as may be provided by written notice to the Dissemination Agent pursuant to this Disclosure Agreement.

(b) The Dissemination Agent may, from time to time, consult with legal counsel of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or their respective duties hereunder, and the Dissemination Agent shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel.

UNDER NO CIRCUMSTANCES SHALL THE DISSEMINATION AGENT OR THE ISSUER BE LIABLE TO THE OWNER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE ISSUER OR THE DISSEMINATION AGENT, RESPECTIVELY, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS DISCLOSURE AGREEMENT, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH

BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE. THE DISSEMINATION AGENT IS UNDER NO OBLIGATION NOR IS IT REQUIRED TO BRING SUCH AN ACTION.

SECTION 13. Bond Assessment Timeline. The basic expected timeline for the collection of Bond Assessments and the anticipated procedures for pursuing the collection of delinquent Bond Assessments is set forth in Exhibit C, which is intended to illustrate the general procedures expected to be followed in enforcing the payment of delinquent Bond Assessments.

SECTION 14. No Personal Liability. No covenant, stipulation, obligation or agreement of the Issuer or the Dissemination Agent contained in this Disclosure Agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future council members, officer, agent or employee of the Issuer or the Dissemination Agent in other than that person's official capacity.

SECTION 15. Severability. In case any section or provision of this Disclosure Agreement, or any covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder or any application thereof, is for any reasons held to be illegal or invalid, such illegality or invalidity shall not affect the remainder thereof or any other section or provision thereof or any other covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder (except to the extent that such remainder or section or provision or other covenant, stipulation, obligation, agreement, act or action, or part thereof is wholly dependent for its operation on the provision determined to be invalid), which shall be construed and enforced as if such illegal or invalid portion were not contained therein, nor shall such illegality or invalidity of any application thereof affect any legal and valid application thereof, and each such section, provision, covenant, stipulation, obligation, agreement, act or action, or part thereof shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

SECTION 16. Sovereign Immunity. The Dissemination Agent agrees that nothing in this Disclosure Agreement shall constitute or be construed as a waiver of the Issuer's sovereign or governmental immunities regarding liability or suit.

SECTION 17. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriter, and the Owners and the beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity. Nothing in this Disclosure Agreement is intended or shall act to disclaim, waive or otherwise limit the duties of the Issuer under federal and state securities laws.

SECTION 18. Dissemination Agent Compensation. The fees and expenses incurred by the Dissemination Agent for its services rendered in accordance with this Disclosure Agreement constitute Annual Collection Costs and will be included in the Annual Installments as provided in the annual updates to the Service and Assessment Plan. The Dissemination Agent has entered into a separate agreement with the Issuer, which agreement provides for the payment of the fees and expenses of the Dissemination Agent for its services rendered in accordance with this Disclosure Agreement.

SECTION 19. Anti-Boycott Verification. The Dissemination Agent hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, does not

boycott Israel and, to the extent this Disclosure Agreement is a contract for goods or services, will not boycott Israel during the term of this Disclosure Agreement. The foregoing verification is made solely to comply with Section 2270.002, Texas Government Code, and to the extent such Section does not contravene applicable Federal law. As used in the foregoing verification, 'boycott Israel' means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes. The Dissemination Agent understands 'affiliate' to mean an entity that controls, is controlled by, or is under common control with the Dissemination Agent and exists to make a profit.

SECTION 20. Iran, Sudan and Foreign Terrorist Organizations. The Dissemination Agent represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, 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 Federal law and excludes the Dissemination Agent and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization. The Dissemination Agent understands "affiliate" to mean any entity that controls, is controlled by, or is under common control with the Dissemination Agent and exists to make a profit.

SECTION 21. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Texas.

SECTION 22. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Signature pages follow.]

CITY OF AUSTIN, TEXAS

By: _____
City Manager

DRAFT

U.S. BANK NATIONAL ASSOCIATION
(as Dissemination Agent)

By: _____
Authorized Officer

DRAFT

EXHIBIT A

**NOTICE TO MSRB OF FAILURE TO FILE
ANNUAL ISSUER REPORT**

Name of Issuer: City of Austin, Texas
Name of Bond Issue: Special Assessment Revenue Bonds, Series 2019
(Whisper Valley Public Improvement District
Improvement Area #1)
CUSIP Nos. [insert CUSIP NOs.]
Date of Delivery: _____, 20__

NOTICE IS HEREBY GIVEN that the City of Austin, Texas, has not provided [an Annual Issuer Report][annual audited financial statements] with respect to the above-named bonds as required by the Continuing Disclosure Agreement of Issuer dated _____, 2019, between the Issuer and U.S. Bank National Association, as “Dissemination Agent”. The Issuer anticipates that [the Annual Issuer Report][annual audited financial statements] will be filed by _____.

Dated: _____

U.S. Bank National Association
on behalf of the City of Austin, Texas
(as Dissemination Agent)

By: _____

Title: _____

cc: City of Austin, Texas

EXHIBIT B

**CITY OF AUSTIN, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2019
(WHISPER VALLEY PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #1)**

ANNUAL ISSUER REPORT*

Delivery Date: _____, 20__

CUSIP NOS: [insert CUSIP NOs.]

DISSEMINATION AGENT

Name: _____
 Address: _____
 City: _____
 Telephone: _____
 Contact Person: _____

BONDS OUTSTANDING

CUSIP Number	Maturity Date	Interest Rate	Original Principal Amount	Outstanding Principal Amount	Outstanding Interest Amount

INVESTMENTS

Fund/ Account Name	Investment Description	Par Value	Book Value	Market Value

*Excluding Audited Financial Statements of the Issuer

ASSETS AND LIABILITIES OF PLEDGED TRUST ESTATE

Bonds (Principal Balance)	_____
Funds and Accounts [list]	_____
TOTAL ASSETS	_____

LIABILITIES

Outstanding Bond Principal	_____
Outstanding Program Expenses (if any)	_____
TOTAL LIABILITIES	_____

EQUITY

Assets Less Liabilities	_____
Debt to Value Ratio	_____

Form of Accounting ☐ Cash ☐ Accrual ☐ Modified Accrual

ITEMS REQUIRED BY SECTION 4(a)(ii) - (x)

[Insert a line item for each applicable listing]

EXHIBIT C

**BASIC EXPECTED TIMELINE FOR BOND ASSESSMENT COLLECTIONS AND
PURSUIT OF DELINQUENCIES¹**

<u>Date</u>	<u>Delinquency Clock (Days)²</u>	<u>Activity</u>
January 31		Bond Assessments are due.
February 1	1	Bond Assessments Delinquent if not received.
March 10	40	<p>Issuer forwards payment to Trustee for all collections received as of the last day of February, along with detailed breakdown. Subsequent payments and relevant details will follow monthly thereafter.</p> <p>Issuer and/or Administrator should be aware of actual and specific delinquencies.</p>
March 15	45	<p>Issuer should be aware if Reserve Fund needs to be utilized for debt service payment on May 1. If there is to be a shortfall, the Trustee and Dissemination Agent should be immediately notified.</p> <p>Issuer should also be aware if, based on collections, there will be a shortfall for November payment.</p> <p>Issuer and/or Administrator should determine if previously collected surplus funds, if any, plus actual collections will be fully adequate for debt service in the corresponding May and November.</p> <p>At this point, if total delinquencies are under 5% and if there is adequate funding for May and November payment, no further action is anticipated for collection of Bond Assessments except that the Issuer or Administrator, working with the City Attorney or an appropriate designee, will begin process to cure deficiency. For properties delinquent by more than one year or if the delinquency exceeds \$10,000 the matter will be referred for commencement of foreclosure.</p>

¹ Illustrates anticipated dates and procedures for pursuing the collection of delinquent Bond Assessments, which dates and procedures are subject to adjustment by the Issuer.

		<p>If there are over 5% delinquencies or if there is insufficient funding in the Pledged Revenue Fund for transfer to the Bond Fund of such amounts as shall be required for the full May and November payment, the collection-foreclosure procedure will proceed against all delinquent properties.</p> <p>Trustee pays bond interest payments to Owners.</p> <p>Reserve Fund payment to Bond Fund may well be required if Bond Assessments are below approximately 50% collection rate.</p> <p>Dissemination Agent to notify MSRB if Reserve Fund utilized for debt service.</p> <p>Use of Reserve Fund for debt service payment should trigger commencement of foreclosure on delinquent properties.</p>
May 1	90	
May 5	95	<p>Issuer to notify Dissemination Agent for disclosure to MSRB of all delinquencies.</p> <p>If any property owner with ownership of property responsible for more than \$10,000 of the Bond Assessments is delinquent or if a total of delinquencies is over 5%, or if it is expected that Reserve Fund moneys will need to be utilized for either the May or November bond payments, the City Treasurer shall work with City Attorney's office, or the appropriate designee, to satisfy payment of all delinquent Bond Assessments.</p>
June 15	135	<p>Preliminary Foreclosure activity commences.</p> <p>If Dissemination Agent has not received Foreclosure Schedule and Plan of Collections, Dissemination Agent to request same from Issuer.</p>
July 1	150	<p>If the Issuer has not provided the Dissemination Agent with Foreclosure Schedule and Plan of Collections, and if instructed by the Owners under Section 11.2 of the Indenture, Dissemination Agent requests again that the Issuer commence foreclosure or provide plan for collection.</p>
July 15	165	<p>The designated lawyers or law firm will be preparing the formal foreclosure documents and will provide</p>

periodic updates to the Dissemination Agent for dissemination to those Owners who have requested to be notified of collections progress. The goal for the foreclosure actions is a filing by no later than August 1 (day 180).

August 1	180	Foreclosure action to be filed with the court.
August 15	195	Issuer notifies Dissemination Agent of Foreclosure filing status. Dissemination Agent notifies Owners.
September 1	210	If Owners and Dissemination Agent have not been notified of a foreclosure action, Dissemination Agent will notify MSRB and the Issuer that it is appropriate to file action.

A committee of not less than twenty-five percent (25%) of the Owners may request a meeting with the City Treasurer to discuss the Issuer's actions in pursuing the repayment of any delinquencies. This would also occur after day thirty (30) if it is apparent that a Reserve Fund draw is required. Further, if delinquencies exceed five percent (5%), Owners may also request a meeting with the Issuer at any time to discuss the Issuer's plan and progress on collection and foreclosure activity. If the Issuer is not diligently proceeding with the foreclosure process, the Owners may seek an action for mandamus or specific performance to direct the Issuer to pursue the collections of delinquent Bond Assessments.

**WHISPER VALLEY PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #1
REIMBURSEMENT AGREEMENT**

This Whisper Valley Public Improvement District Improvement Area #1 Reimbursement Agreement (this “Reimbursement Agreement”), pertaining to the first improvement area (“Improvement Area #1”) of the Whisper Valley Public Improvement District (the “District”), is executed between the City of Austin, Texas (“City”) and Club Deal 120 Whisper Valley, L.P., a Delaware limited partnership (the “Owner”) (each individually referred to as a “Party” and collectively as the “Parties”), and is effective _____ 2019. Capitalized terms not defined herein shall have the meaning ascribed to them in the PID Financing Agreement (hereinafter defined).

RECITALS

WHEREAS, on August 26, 2010, the City Council of the City (the “City Council”) passed and approved Ordinance No. 20100826-026 (the “Creation Resolution”) authorizing the creation of the District, covering approximately 2,066 acres of land described by a map thereof attached as Exhibit A to the Creation Resolution (the “District Property”); and

WHEREAS, on November 1, 2011, the City Council approved that certain Whisper Valley Public Improvement District Financing Agreement by and between the Owner and City (as amended from time to time, the “PID Financing Agreement”); and

WHEREAS, the purpose of the District is to finance certain improvements authorized by Chapter 372, Texas Local Government Code (as may be amended, the “PID Act”) that promote the interests of the City and confer a special benefit on the Assessed Property within the District; and

WHEREAS, the District Property is contemplated to be developed in phases and the Owner intends that certain Public Improvements be constructed over time to serve District Property (or portions thereof); and

WHEREAS, on August 23, 2018, the City Council approved and accepted the assessment ordinance for Improvement Area #1 (the “Assessment Ordinance”), and levied the assessments on the property located in Improvement Area #1 (the “Improvement Area #1 Assessments”); and

WHEREAS, on February 7, 2019, the City Council ratified and confirmed the prior levy of the Improvement Area #1 Assessments; and

WHEREAS, on _____, 2019 the City Council approved and accepted the 2019 Amended and Restated Service and Assessment Plan (as may be amended or updated from time to time, the “Service and Assessment Plan”);

WHEREAS, contemporaneously herewith, the City Council intends to issue its “City of Austin, Texas Special Assessment Revenue Bonds, Series 2019 (Whisper Valley Public Improvement District Improvement Area #1)” (the “Improvement Area #1 Bonds”) to finance a portion of the Actual Costs of the improvements benefitting Improvement Area #1 (the improvements benefitting Improvement Area #1 are referred to as the “Improvement Area #1 Improvements” and the costs associated thereto are referred to as the “Improvement Area #1 Improvement Costs”); and

WHEREAS, the Improvement Area #1 Bonds shall be issued pursuant to that certain Indenture of Trust dated on _____, 2019 (the “Indenture”) by and between the City and U.S. Bank National Association (the “Bond Trustee”) and secured by the Pledged Revenues (as defined in the Indenture); and

WHEREAS, forty-two (42) parcels within Improvement Area #1 were sold to third-party homebuyers prior to the date of the Assessment Ordinance (the “Previously Sold Assessed Parcels”), and the Parties intend that the Improvement Area #1 Assessments pertaining to the Previously Sold Assessed Parcels, exclusive of amounts collected as administrative expenses (the “Reimbursement Assessments”), will not be included as Assessment Revenues or Pledged Revenues, each as defined in the Indenture; and

WHEREAS, the Parties intend that the revenues collected from the Reimbursement Assessments shall be paid to the Owner for the reimbursement of the Improvement Area #1 Improvement Costs pertaining to the Previously Sold Assessed Parcels pursuant to the terms of this Reimbursement Agreement and the Indenture; and

WHEREAS, pursuant to the Indenture, the City shall deposit the revenues collected by the City from the Reimbursement Assessments, including delinquency proceeds, and Reimbursement Prepayments, into the Reimbursement Fund (each as defined in the Indenture) and then further transferred to the Owner pursuant to the terms of this Reimbursement Agreement; and

WHEREAS, pursuant to the Indenture, amounts deposited in the Reimbursement Fund shall be used solely and exclusively to pay the hereinafter defined Reimbursement Obligation; and

NOW THEREFORE, FOR VALUABLE CONSIDERATION THE RECEIPT AND ADEQUACY OF WHICH ARE ACKNOWLEDGED, THE PARTIES AGREE AS FOLLOWS:

1. Recitals. The recitals to this Reimbursement Agreement are true and correct, and are incorporated as part of this Reimbursement Agreement for all purposes.

2. City Deposit of Revenue. The City shall cause the Reimbursement Assessments to be deposited in the Reimbursement Fund as provided in the Indenture.
3. Reimbursement Obligation. Subject to the terms, conditions, and requirements contained herein, the City agrees to reimburse the Owner an amount not to exceed \$_____ (the “Reimbursement Obligation”) and the Owner shall be entitled to receive from the City the Reimbursement Assessments deposited into the Reimbursement Fund from time to time pursuant to Section 2 above, in accordance with the terms of this Reimbursement Agreement until ____, 203__ (the “Maturity Date”), unless the Reimbursement Assessments have been paid in full prior to the Maturity Date. It is hereby acknowledged that the City is not responsible hereunder for any amount in excess of the amount of the Reimbursement Assessments collected. The Reimbursement Obligation, including accrued and unpaid interest, shall be payable to the Owner, solely from the Reimbursement Assessments deposited in the Reimbursement Fund. The Reimbursement Obligation is authorized by the PID Act and was approved by the City Council. The interest rate paid to the Owner on the Reimbursement Obligation shall be the same as the interest rate on the Improvement Area #1 Bonds. The interest rate has been approved by the City Council and complies with the PID Act. Interest will accrue from the effective date of this Agreement and shall be calculated on the basis of a 360-day year, comprised of twelve 30-day months.
4. Obligated Payment Sources. The Reimbursement Obligation, plus accrued and unpaid interest as described above, is payable to the Owner and secured under this Reimbursement Agreement solely as described herein. No other City funds, revenue, taxes, income, or property shall be used even if the Reimbursement Obligation is not paid in full at the Maturity Date, and the Reimbursement Obligation is not a debt of the City, within the meaning of Article XI, Section 5, of the Constitution of the State of Texas. The City acknowledges and agrees that until the Reimbursement Obligation and accrued and unpaid interest is paid in full, the obligation of the City to use amounts on deposit in the Reimbursement Fund to pay the Reimbursement Obligation and accrued and unpaid interest to the Owner is absolute and unconditional and the City does not have, and will not assert, any defenses to such obligation.
5. City Collection Efforts. The City will use all reasonable efforts to receive and collect, or cause to be received and collected by the Travis County Tax Assessor-Collector, the Improvement Area #1 Assessments, including the Reimbursement Assessments (including any charges due and owing under the Service and Assessment Plan) in the manner described in the PID Financing Agreement.
6. Process for Payment for the Reimbursement Obligation. The Owner shall submit to the City a written request for payment (a “Payment Request”) of any funds then

available in the Reimbursement Fund following March 10th of each year. Upon receipt of the Payment Request, the City shall cause funds within the Reimbursement Fund to be disbursed to the Owner within thirty (30) days. This process will continue until the Reimbursement Obligation and accrued and unpaid interest is paid in full or the Maturity Date.

7. Termination. Once all payments paid to the Owner under this Reimbursement Agreement equal the Reimbursement Obligation and accrued and unpaid interest, this Reimbursement Agreement shall terminate; provided, however that if on the Maturity Date, any portion of the Reimbursement Obligation or accrued and unpaid interest remains unpaid, such Reimbursement Obligation shall be canceled and for all purposes of this Reimbursement Agreement shall be deemed to have been conclusively and irrevocably PAID IN FULL; provided however that if any Reimbursement Assessments remain due and payable and are uncollected on the Maturity Date, such revenues from the Reimbursement Assessments, when, as, and if collected after the Maturity Date, shall be paid to the Owner and applied to the Reimbursement Obligation.
8. Non-Recourse Obligation. The obligations of the City under this Reimbursement Agreement are non-recourse and payable only from the Reimbursement Assessments actually collected by the City and such obligations do not create a debt or other obligation payable from any other City revenues, taxes, income, or property. Neither the City nor any of its elected or appointed officials nor any of its employees shall incur any liability hereunder to the Owner or any other party in their individual capacities by reason of this Reimbursement Agreement or their acts or omission under this Reimbursement Agreement.
9. No Waiver. Nothing in this Reimbursement Agreement is intended to constitute a waiver by the City of any remedy the City may otherwise have outside this Reimbursement Agreement against any person or entity involved in the design, construction, or installation of the Improvement Area #1 Improvements.
10. Governing Law, Venue. This Reimbursement Agreement is being executed and delivered, and is intended to be performed in the State of Texas. Except to the extent that the laws of the United States may apply to the terms hereof, the substantive laws of the State of Texas shall govern the validity, construction, enforcement, and interpretation of this Reimbursement Agreement. In the event of a dispute involving this Reimbursement Agreement, venue for such dispute shall lie in any court of competent jurisdiction in Travis County, Texas.
11. Notice. Any notice required or contemplated by this Reimbursement Agreement shall be deemed given at the addresses shown below: (i) one (1) business day after deposit with a reputable overnight courier service for overnight delivery such as FedEx or

UPS; or (ii) one (1) business day after deposit with the United States Postal Service, Certified Mail, Return Receipt Requested. Any Party may change its address by delivering written notice of such change in accordance with this section.

If to City: City of Austin
Attn: City Treasurer
P.O. Box 2106
Austin, Texas 78768

With a copy to: City of Austin
Attn: City Attorney
P.O. Box 1088
Austin, Texas 78767-1088

If to Owner: Taurus of Texas
c/o Douglas H. Gilliland
9285 Huntington Square
North Richland Hills, Texas 76180
Facsimile: 817.788.1670

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

12. Invalid Provisions; Severability. If any provision of this Reimbursement Agreement is held invalid by any court, such holding shall not affect the validity of the remaining provisions, and the remainder of this Reimbursement Agreement shall remain in full force and effect. If any provision of this Reimbursement Agreement directly conflicts with the terms of the Indenture the Indenture shall control.
13. Exclusive Rights of Owner. Owner's right, title and interest into the payments of the Reimbursement Obligation (including accrued and unpaid interest thereon), as described herein, shall be the sole and exclusive property of Owner (or its Transferee) and no other third party shall have any claim or right to such funds unless Owner transfers its rights to its Reimbursement Obligation (including accrued and unpaid interest thereon) to a Transferee in writing and otherwise in accordance with the requirements set forth herein. Owner has the right to convey, transfer, assign, mortgage, pledge, or otherwise encumber, in whole or in part, all or any portion of Owner's right, title, or interest under this Reimbursement Agreement including, but not limited to, any right, title or interest of Owner in and to payment of its Reimbursement Obligation and accrued and unpaid interest thereon (a "Transfer," and the person or entity to whom the transfer is made, a "Transferee"). 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 Owner agrees that the City may rely conclusively on any written notice of a

Transfer provided by Owner without any obligation to investigate or confirm the Transfer.

14. Assignment.

- a. Subject to subparagraph (b) below, Owner may, in its sole and absolute discretion, assign this Reimbursement Agreement with respect to all or part of the Project from time to time to any party in connection with the sale of the Project or any portion thereof and in connection with a corresponding assignment of the rights and obligations in the PID Financing Agreement to any party, so long as the assignee has demonstrated to the City's satisfaction that the assignee has the financial, technical, and managerial capacity, the experience, and expertise to perform any duties or obligations so assigned and so long as the assigned rights and obligations are assumed without modifications to this Reimbursement Agreement or the PID Financing Agreement. Owner shall provide the City thirty (30) days prior written notice of any such assignment. Upon such assignment or partial assignment, Owner shall be fully released from any and all obligations under this Reimbursement Agreement and shall have no further liability with respect to this Reimbursement Agreement for the part of the Project so assigned.
- b. Any sale of a portion of the Property or assignment of any right hereunder shall not be deemed a sale or assignment to a Designated Successor or Assign unless the conveyance or transfer instrument effecting such sale or assignment expressly states that the sale or assignment is to a Designated Successor or Assign.
- c. Any sale of a portion of the Property or assignment of any right hereunder shall not be deemed a Transfer unless the conveyance or transfer instrument effecting such sale or assignment expressly states that the sale or assignment is deemed to be a Transfer.
- d. Notwithstanding anything to the contrary contained herein, this Section 14 shall not apply to Transfers which shall be governed by Section 13 above.
- e. It is hereby acknowledged that the limitations on the ability to make a Transfer as described in Section 13 above shall also apply to the Designated Successors and Assigns.

15. Failure; Default; Remedies.

- a. If either Party fails to perform an obligation imposed on such Party by this Reimbursement Agreement (a "Failure") and such Failure is not cured after written notice and the expiration of the cure periods provided in this section, then such Failure shall constitute a "Default." Upon the occurrence of a Failure by a non-performing Party, the other Party shall notify the non-performing Party in writing specifying in reasonable detail the nature of the Failure. The non-performing Party to whom notice of a Failure is given shall

have at least 30 days from receipt of the notice within which to cure the Failure; however, if the Failure cannot reasonably be cured within 30 days and the non-performing Party has diligently pursued a cure within such 30-day period and has provided written notice to the other Party that additional time is needed, then the cure period shall be extended for an additional period (not to exceed 90 days) so long as the non-performing Party is diligently pursuing a cure.

- b. If the Owner is in Default, the City's sole and exclusive remedy shall be to seek specific enforcement of this Reimbursement Agreement. No Default by the Owner, however, shall: (1) affect the obligations of the City to use the revenues from the Reimbursement Assessments on deposit in the Reimbursement Fund as provided in Section 6 of this Reimbursement Agreement; or (2) entitle the City to terminate this Reimbursement Agreement. In addition to specific enforcement, the City shall be entitled to attorney's fees, court costs, and other costs of the City to obtain specific enforcement.
 - c. If the City is in Default, the Owner's sole and exclusive remedies shall be to: (1) seek a writ of mandamus to compel performance by the City; or (2) seek specific enforcement of this Reimbursement Agreement.
 - d. Notwithstanding any provision in this Reimbursement Agreement to the contrary, the City shall not be required to undertake collection actions against delinquent accounts in violation of applicable state law, court order, or existing contractual provisions between the City and its appropriate collections enforcement designees. Furthermore, both Parties hereby acknowledge and agree that the City will not initiate foreclosure actions against delinquent accounts.
16. Estoppel Certificate. Within thirty (30) days after the receipt of a written request by Owner or any Transferee, the City will certify in a written instrument duly executed and acknowledged to any person, firm or corporation specified in such request as to (i) the validity and force and effect of this Reimbursement Agreement in accordance with its terms, (ii) modifications or amendments to this Reimbursement Agreement and the substance of such modification or amendments; (iii) the existence of any default to the best of the City's knowledge; and (iv) such other factual matters that may be reasonably requested.
17. Anti-Boycott Verification. The Owner hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and, to the extent this Reimbursement Agreement is a contract for goods or services, will not boycott Israel during the term of this Reimbursement Agreement. The foregoing verification is made solely to comply with Section 2270.002, Texas Government Code, and to the extent such Section does not contravene applicable Federal law. As used in the foregoing verification, 'boycott Israel' means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an

Israeli-controlled territory, but does not include an action made for ordinary business purposes. The Owner understands ‘affiliate’ to mean an entity that controls, is controlled by, or is under common control with the Owner and exists to make a profit.

18. Iran, Sudan and Foreign Terrorist Organizations. The Owner represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, 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 Federal law and excludes the Owner and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization. The Owner understands “affiliate” to mean any entity that controls, is controlled by, or is under common control with the Owner and exists to make a profit.

19. Form 1295. Submitted herewith is a completed Form 1295 in connection with the Owner’s participation in the execution of this Reimbursement Agreement generated by the Texas Ethics Commission’s (the “TEC”) electronic filing application in accordance with the provisions of Section 2252.908 of the Texas Government Code and the rules promulgated by the TEC (the “Form 1295”). The City hereby confirms receipt of the Form 1295 from the Owner, and the City agrees to acknowledge such form with the TEC through its electronic filing application not later than the 30th day after the receipt of such form. The Owner and the City understand and agree that, with the exception of information identifying the City and the contract identification number, neither the City nor its consultants are responsible for the information contained in the Form 1295; that the information contained in the Form 1295 has been provided solely by the Owner; and, neither the City nor its consultants have verified such information.

20. Miscellaneous.

- a. The failure by a Party to insist upon the strict performance of any provision of this Reimbursement Agreement by the other Party, or the failure by a Party to exercise its rights upon a Default by the other Party shall not constitute a waiver of such Party’s right to insist and demand strict compliance by such other Party with the provisions of this Reimbursement Agreement.
- b. The City does not waive or surrender any of its governmental powers, immunities, or rights except to the extent permitted by law and necessary to allow the Owner to enforce its remedies under this Reimbursement Agreement.

- c. Nothing in this Reimbursement Agreement, expressed or implied, is intended to or shall be construed to confer upon or to give to any person or entity other than the City and the Owner any rights, remedies, or claims under or by reason of this Reimbursement Agreement, and all covenants, conditions, promises, and agreements in this Reimbursement Agreement shall be for the sole and exclusive benefit of the City and the Owner.
- d. This Reimbursement Agreement may be amended only by written agreement of the Parties.
- e. This Reimbursement Agreement may be executed in counterparts, each of which shall be deemed an original.

[Signature pages to follow]

DRAFT

IN WITNESS WHEREOF, the Parties have executed this Reimbursement Agreement to be effective as of the date written on the first page of this Reimbursement Agreement.

CITY OF AUSTIN, TEXAS

By: _____
Name: Spencer Cronk
Title: City Manager

STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

BEFORE ME, a Notary Public, on this day personally appeared Spencer Cronk, City Manager of the City of Austin, a Texas municipal corporation, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed on behalf of that municipal corporation.

GIVEN UNDER MY HAND AND SEAL of office this ____ day of _____, 2019.

(SEAL)

Notary Public, State of Texas

[Signatures Continue on Next Page]

**CLUB DEAL 120 WHISPER VALLEY,
LIMITED PARTNERSHIP**, a Delaware limited
partnership qualified to do business in Texas

By: CD120 GP, LLC, a Delaware limited
liability company qualified to do business in Texas
Its: General Partner

By: _____
Douglas H. Gilliland, Manager

THE STATE OF TEXAS

COUNTY OF TRAVIS

BEFORE ME, a Notary Public, on this day personally appeared Douglas Gilliland, as Manager of CD120 GP, LLC, general partner of Club Deal 120 Whisper Valley, Limited Partnership, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed on behalf of that limited partnership.

[SEAL]

Notary Public, State of Texas

**FIRST AMENDMENT TO WHISPER VALLEY PUBLIC IMPROVEMENT DISTRICT
FINANCING AGREEMENT**

This FIRST AMENDMENT TO WHISPER VALLEY PUBLIC IMPROVEMENT DISTRICT FINANCING AGREEMENT (this "Amendment") is made effective ____ day of _____, 2019 (the "Effective Date"), by and between Club Deal 120 Whisper Valley, Limited Partnership, a Delaware limited partnership (including its successors, assigns, or transferees, the "Developer"), and the City of Austin, Texas (the "City"), a municipal corporation, acting by and through its duly authorized representative (each individually referred to as a "Party" and collectively as the "Parties").

RECITALS

A. The City and Developer are parties to that certain Whisper Valley Public Improvement District Finance Agreement dated effective November 1, 2011 (as amended, the "Agreement").

B. Pursuant to the Agreement, it was contemplated that Phased PID Bonds would be issued periodically in the future as individual Improvement Areas of the Project are developed and such Phased PID Bonds would fund Phased PID Bond Public Improvements within each Improvement Area.

C. In order to allow for the efficient development of the Project, the Parties agreed that the Developer may receive reimbursements for the Phased PID Bond Public Improvements within each given Improvement Area once such Phased PID Bond Public Improvements have been constructed and accepted by the City or County, as applicable.

D. All the Subordinate Master PID Bonds have been paid off, but the Senior Master PID Bonds remain outstanding.

E. On June 15, 2017, the City levied a Special Assessment on the District that was only in the amount of the Annual Installment (as defined in the Service and Assessment Plan) for one calendar year (the "2017 Special Assessments"). The revenue from the 2017 Special Assessments has been collected by the City for the reimbursement of Actual Costs.

F. Developer has already commenced and completed the Improvement Area #1 Authorized Improvements, and pursuant to the 2018 Addendum to Whisper Valley Public Improvement District Service and Assessment Plan adopted pursuant to Ordinance No. 20180823-073 (the "2018 SAP Addendum"), additional Special Assessments have been levied on Improvement Area #1, and the Improvement Area #1 Authorized Improvements have been identified.

G. The City passed Ordinance No. 20190207-002 on February 7, 2019 ratifying and confirming the Special Assessments levied for Improvement Area #1.

NOW, THEREFORE, Developer and City hereby agree as follows:

1. Recitals/Defined Terms. The foregoing Recitals are true and correct in all material respects and are incorporated by reference herein and made a part of this Amendment for all purposes. Unless otherwise defined in this Amendment, any capitalized terms used in this Amendment shall have the meanings given to them in the Agreement.

2. Definitions. The following definitions, as well as the defined terms in the Recitals above, are hereby added to Exhibit "A."

"2018 SAP Addendum" means the 2018 Addendum to Whisper Valley Public Improvement District Service and Assessment Plan adopted pursuant to Ordinance No. 20180823-073.

"2019 Amended and Restated SAP" means the Whisper Valley Public Improvement District 2019 Amended and Restated Service and Assessment Plan, approved contemporaneously herewith.

"City Representative" means any official or agent of the City authorized by the City Council to undertake the action referenced herein.

"Future Improvement Area(s)" means the Improvement Areas of the Property that do not include Improvement Area #1.

"Improvement Area #1" shall be the area identified as such in the Assessment Plan.

"Improvement Area #1 Improvements" shall mean a portion of the costs of the local infrastructure benefitting Improvement Area #1

"Phased PID Bond Public Improvements" means those Public Improvements to be funded by Phased PID Bonds.

3. Amendment of Provision Related to Public Bidding.

Section 3.07(a) of the Agreement is hereby deleted and replaced with the following:

(a) The Public Improvements shall be subject to City's construction, policies, bidding, and contract documents, unless the Public Improvements meet the requirements set forth in Texas Local Government Code Section 252.022(a)(9), and are exempt from competitive bidding ("**Exemption**"). Section 252.022 (a) (9) provides that a project will be exempt from competitive bidding for "paving, drainage, street widening, and other public improvements, or related matters, if at least one-third of the cost is to be paid by or through special assessments levied on property that will benefit from the improvements."

(b) For any Public Improvement that (i) complies with the Exemption, and (ii) any Public Improvement which is not funded with either Senior Master PID Bonds or Improvement Area #1 Bonds, and for which Developer is requesting reimbursement from

PID proceeds, the Developer shall endeavor to procure bids from at least three (3) independent, competent contractors for the construction of the Public Improvements and provide copies of the bids to the City. Developer shall not be required to enter into a contract with the apparent low bidder and may select the contractor who provides, in Developer's sole discretion, the best value. The Public Improvements shall be bid based on the construction plans and specifications approved by the City. In addition to the foregoing, bidders for contracts for the Public Improvements will be required to submit the following to Developer:

- (i) itemized bids that identify separately the portions of the contract that are for construction of the Public Improvements, and for the construction of any improvements other than the Public Improvements;
- (ii) documentation showing the contractor has at least five years of experience constructing projects in and around the City and is eligible to work on City projects;
- (iii) documentation showing that the contractor has completed projects similar in scope, cost, and type to that which is being bid upon;
- (iv) documentation demonstrating the percentage of the work that will be performed by the contractor, and the percentage of the work that will be performed by a subcontractor; and
- (v) documentation showing the contractor is bondable.

The documents described in clauses (i) through (v) above shall be promptly provided to the City after receipt by the Developer.

4. Amendment of Provisions Related to Funding of Phased PID Bond Public Improvements and Levy of Special Assessments.

Section 4.02 of the Agreement is hereby amended through the addition of subsection (e):

(e) *Payoff of Senior Master PID Bonds.* In conjunction with the Phased PID Bonds issuance for any Future Improvement Area, some of the proceeds of those Phased PID Bonds may be used to pay off that portion of the Senior Master PID Bonds allocable to such Future Improvement Area, such that the Special Assessments attributable to the Future Improvement Area levied and pledged as security for Senior Master PID Bonds shall be discharged and deemed paid in full upon the defeasance of such Senior Master PID Bonds.

5. Provisions Related to Improvement Area #1. The following is hereby added as a new Sections 4.02(A) and 4.02(B) to the Agreement:

Section 4.02(A). Improvement Area #1

Notwithstanding the terms contained in Section 4.02, since Improvement Area #1 Improvements have been constructed and accepted by either the County or the City (as applicable), and the Special Assessments to fund the Improvement Area #1 Improvements have been levied pursuant to Ordinance No. 20180823-073, the

process set forth in Section 4.02(a) is hereby adjusted as follows as to Improvement Area #1 only:

(1) It is hereby acknowledged that provisions for the prepayment of the Senior Master PID Bonds that are allocable to Improvement Area #1 have been made through a (a) prepayment of assessments and (b) transfer of certain funds held pursuant to the terms of the indenture of trust applicable to the Senior Master PID Bonds. As a result of such prepayment, the lien and Special Assessments associated with the Master PID Bonds allocable to Improvement Area #1 will be extinguished.

(2) In conjunction with the issuance of the Improvement Area #1 PID Bonds, Developer is required to submit Certification for Payment in accordance with the provisions of Section 4.01 for the amount of Actual Costs for the Improvement Area #1 Improvements to be funded by the bonds as well as any other qualified and permitted costs submitted to the City (e.g. bond issuance costs or consultant fees). Any disbursement of funds shall be made in accordance with the trust indenture applicable to the Improvement Area #1 Bonds.

Section 4.02(B). 2017 Special Assessments

Notwithstanding the terms contained in Section 4.02 and 4.02(A), on June 15, 2017, the 2017 Special Assessments were levied to fund a portion of the costs of the Improvement Area #1 Improvements. The revenues collected from the 2017 Special Assessments are not included in the pledged revenues which serve as the security for the Phased PID Bonds for Improvement Area #1 pursuant to the trust indenture thereto. The City and the Developer intend for this Amendment to provide for the payment to the Developer of a portion of such costs of the Improvement Area #1 Improvements from proceeds of the 2017 Special Assessments. The process set forth in Section 4.02(a) is hereby adjusted as follows as to Improvement Area #1 and the proceeds of the 2017 Special Assessments which have been previously collected thereby discharging the lien associated with such assessments:

(1) The City has collected the 2017 Special Assessments and holds and will continue to hold such revenues in a designated account separate from the City's other accounts.

(2) To receive funds from the proceeds of the 2017 Special Assessments to pay a portion the Actual Cost of the Phased PID Bond Improvements, the Developer is required to provide the City with (i) a Certification for Payment evidencing the actual cost, (ii) evidence of acceptance by the City or County of the Phased PID Bond Public Improvements to be funded by the 2017 Special Assessments in question as described in Section 3.01 above, and (iii) an assignment of the warranties and guarantees, if applicable, for the Phased PID Bond Public

Improvements to be funded by the 2017 Special Assessments in question, in a form reasonably acceptable to the City. Nothing herein shall prohibit Developer from being reimbursed for design costs associated with a Phased PID Bond Public Improvement.

(3) In conjunction with the Certification for Payment being submitted to the City, the City shall conduct a review to confirm those Phased PID Bond Public Improvements to be funded by the 2017 Special Assessments were constructed in accordance with the plans therefor and to verify the Actual Cost of the Phased PID Bond Public Improvements specified in such Certification for Payment. The City agrees to conduct such review in connection with the Certification for Payment that is to be submitted to the City and the Developer agrees to cooperate with the City in conducting each such review and to provide the City with such additional information and documentation as is reasonably necessary for the City to conclude each such review. Upon confirmation by the City that Phased PID Bond Public Improvements to be funded by the 2017 Special Assessments have been constructed in accordance with the plans therefor, and verification and approval of the Actual Cost of those Phased PID Bond Public Improvements, the City shall sign the Certification for Payment and forward the same to the City Representative. The City Representative shall then forward the executed Certification for Payment to the City Controller. The City Controller shall then have up to thirty (30) days to disburse payment to the Developer.

6. Section References. Unless expressly stated otherwise, any and all references to sections or other enumerated provisions in this Amendment shall refer to the corresponding sections or provisions in the Agreement.

7. Ratification; Entire Agreement. The Agreement, as amended by this Amendment, is hereby ratified and affirmed and continues in full force and effect. In the event of any conflict between the terms of this Amendment and the terms of the Agreement, the terms of this Amendment control.

8. Counterparts. This Amendment may be executed in any number of counterparts with the same effect as if all signatory Parties had signed the same document. All counterparts will be construed together and will constitute one and the same instrument.

This Amendment is signed as of the date of the acknowledgement below, but shall be effective as of the Effective Date of this Amendment.

[Signature pages to follow]

CITY OF AUSTIN,
a home rule city and Texas municipal corporation

By: _____
Name: _____
Title: _____

[CITY SIGNATURE PAGE]

DRAFT

**CLUB DEAL 120 WHISPER VALLEY,
LIMITED PARTNERSHIP**, a Delaware limited
partnership qualified to do business in Texas

By: CD120 GP, LLC, a Delaware limited
liability company qualified to do business in Texas
Its: General Partner

By: _____
Douglas H. Gilliland, Manager

[DEVELOPER SIGNATURE PAGE]

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