

undertaken for the benefit of certain property within the District, the purposes of the Assessments, the special benefits of the Authorized Improvements, and the penalties and interest on annual installments and on delinquent annual installments of the Assessments; and

WHEREAS, the Council finds and determines that (i) the Assessment Rolls and the Williamsburg East Public Improvement District Service and Assessment Plan (the "Service and Assessment Plan"), attached hereto as **Exhibit A** and incorporated as a part of this Ordinance for all purposes, should be approved and (ii) the Assessments should be levied as provided in this Ordinance and the Service and Assessment Plan, including the assessment rolls attached thereto as Exhibits E-1 and F-1 (the "Assessment Rolls"); and

WHEREAS, the Council further finds that there were no objections or evidence submitted to the City Secretary in opposition to the Service and Assessment Plan, the allocation of the costs of the Authorized Improvements as described in the Service and Assessment Plan, the Assessment Rolls or the levy of the Assessments; and

WHEREAS, the 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, determined to proceed with the adoption of this Ordinance in conformity with the requirements of the PID Act;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF FATE, TEXAS:

Section 1. Terms.

Capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Service and Assessment Plan.

Section 2. Findings.

The Council hereby finds, determines and ordains, as follows:

(a) The recitals set forth in the WHEREAS clauses of this Ordinance are true and correct and are hereby incorporated by reference and made a part of this Ordinance for all purposes as if the same were restated in full in this Section and constitute findings of the Council acting in its discretionary, legislative capacity.

(b) All actions of the City in connection with the creation and establishment of the District and the approval of this Ordinance: (i) have been taken and performed in compliance with the PID Act and all other applicable laws, policies and procedures; (ii) have been taken and performed in a regular, proper and valid manner; and (iii) are approved and ratified.

(c) The apportionment of the Actual Costs of the Authorized Improvements, including specifically the Improvement Area #1 Projects and the Major Improvement Area Projects (as reflected in the Service and Assessment Plan, and the Annual Collection Costs pursuant to the Service and Assessment Plan) is fair and reasonable, reflects an accurate presentation of the special benefit each assessed Parcel will receive from the construction of the Authorized Improvements identified in the Service and Assessment Plan, and is hereby approved;

(d) The Service and Assessment Plan covers a period of at least five years and defines the annual indebtedness and projected costs for the Authorized Improvements;

(e) The Service and Assessment Plan apportions the Actual Costs of the Authorized Improvements to be assessed against the property in the District and such apportionment is made on the basis of special benefits accruing to the property because of the Authorized Improvements;

(f) All of the Improvement Area #1 Assessed Property being assessed in the amounts shown on the Improvement Area #1 Assessment Roll will be benefited by the Improvement Area #1 Projects as described in the Service and Assessment Plan, and each assessed Parcel of Improvement Area #1 Assessed Property will receive special benefits equal to or greater than the total amount assessed for the Improvement Area #1 Projects;

(g) All of the Major Improvement Area Assessed Property being assessed in the amounts shown on the Major Improvement Area Assessment Roll will be benefited by the Major Improvement Area Projects as described in the Service and Assessment Plan, and each assessed Parcel of Major Improvement Area Assessed Property will receive special benefits equal to or greater than the total amount assessed for the Major Improvement Area Projects.

(h) The method of apportionment of the costs of the Authorized Improvements and Annual Collection Costs set forth in the Service and Assessment Plan results in imposing equal shares of the costs of the Authorized Improvements and Annual Collection Costs on property similarly benefited, and results in a reasonable classification and formula for the apportionment of the costs.

(i) The Service and Assessment Plan has been prepared on behalf of, presented to, and reviewed by the Council and shall be the service plan and assessment plan for the District for all purposes as described in Sections 372.013 and 372.014 of the PID Act.

(j) The Assessment Rolls should be approved as the assessment rolls for the Assessed Property.

(k) The provisions of the Service and Assessment Plan relating to due and delinquency dates for the Assessments, interest on the Annual Installments, interest and penalties on delinquent Assessments and delinquent Annual Installments, and procedures

in connection with the imposition and collection of Assessments should be approved and will expedite collection of the Assessments in a timely manner in order to provide the services and improvements needed and required for the area within the District.

(l) A written notice of the date, hour, place and subject of this meeting of the Council was posted at a place convenient to the public for the time required by law preceding this meeting, as required by the Open Meetings Act, Chapter 551, Texas Government Code, as amended, and this meeting has been open to the public as required by law at all times during which this Ordinance and the subject matter hereof has been discussed, considered and formally acted upon.

Section 3. Service and Assessment Plan.

The Service and Assessment Plan is hereby accepted and approved as the service plan and the assessment plan for the District. The Service and Assessment Plan shall be updated by the Council no less frequently than annually as required by the PID Act and more frequently as may be required by the Service and Assessment Plan or as deemed necessary or appropriate by the City.

Section 4. Assessment Rolls.

The Assessment Rolls are hereby accepted and approved pursuant to Section 372.016 of the PID Act as the assessment rolls for the Assessed Property for all purposes.

Section 5. Levy and Payment of Assessments for Costs of the Authorized Improvements.

(a) The Council hereby levies the Assessments on each Assessed Property, as shown and described in the Service and Assessment Plan and the Assessment Rolls, in the respective amounts shown in the Service and Assessment Plan, as a special assessment as set forth in the Assessment Rolls.

(b) The levy of the Assessments shall be effective on the date of adoption of this Ordinance and shall be collected and enforced strictly in accordance with the terms of the Service and Assessment Plan and the PID Act.

(c) The collection of the Assessments shall be as described in the Service and Assessment Plan and the PID Act.

(d) Each Assessment may be prepaid in whole or in part at any time without penalty or may be paid in annual installments pursuant to the terms of the Service and Assessment Plan.

(e) Each Assessment shall bear interest at the rate or rates specified in the Service and Assessment Plan.

(f) The Annual Installments shall be collected each year in the manner set forth in the Service and Assessment Plan.

(g) The Annual Collection Costs for the Assessed Property shall be calculated pursuant to the terms of the Service and Assessment Plan.

Section 6. Method of Assessment.

The method of apportioning the costs of the Authorized Improvements and Annual Collection Costs is set forth in the Service and Assessment Plan.

Section 7. Penalties and Interest on Delinquent Assessments.

Delinquent Assessments shall be subject to the penalties, interest, procedures and foreclosure sales set forth in the Service and Assessment Plan and as allowed by law.

Section 8. Prepayments of Assessments.

As provided in the Service and Assessment Plan, the owner of any Assessed Property may prepay the Assessments levied by this Ordinance.

Section 9. Lien Priority.

The Council and the owners of the Assessed Property intend for the obligations, covenants and burdens on the Assessed Property, including without limitation such landowners' obligations related to payment of the Assessments and Annual Installments, to constitute covenants that shall run with the land. The Assessments and the Annual Installments which are levied hereby shall be binding upon the owners of the Assessed Property and their respective transferees, legal representatives, heirs, devisees, successors and assigns, regardless of whether such owners are named, in the same manner and for the same period as such parties would be personally liable for the payment of ad valorem taxes under applicable law. Assessments shall have lien priority as specified in the Service and Assessment Plan and the PID Act.

Section 10. Applicability of Tax Code.

To the extent not inconsistent with this Ordinance, and not inconsistent with the PID Act or the other laws governing public improvement districts, the provisions of the Texas Tax Code, as amended, shall be applicable to the imposition and collection of Assessments by the City.

Section 11. Filing in Land Records.

The City Secretary is directed to cause a copy of this Ordinance, including the Service and Assessment Plan, to be recorded in the real property records of Rockwall County, Texas. The City Secretary is further directed to similarly file each Annual Service Plan Update approved by the Council.

Section 12. Severability.

If any provision, section, subsection, sentence, clause or phrase of this Ordinance, or the application of same to any person or set of circumstances is for any reason held to be unconstitutional, void or invalid, the validity of the remaining portions of this Ordinance or the application to other persons or sets of circumstances shall not be affected thereby, it being the intent of the Council that no portion hereof, or provision or regulation contained herein shall become inoperative or fail by reason of any unconstitutionality, voidness or invalidity or any other portion hereof, and all provisions of this ordinance are declared to be severable for that purpose.

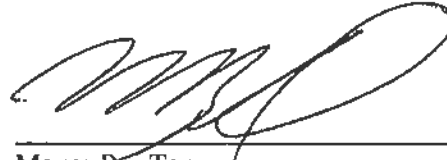
Section 13. Effective Date.

This Ordinance shall take effect, and the levy of the Assessments and the provisions and terms of the Service and Assessment Plan, shall be and become effective upon adoption hereof.

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PASSED AND ADOPTED BY THE CITY COUNCIL OF THE CITY OF FATE, TEXAS,
THIS THE 19th DAY OF OCTOBER, 2020.

CITY OF FATE, TEXAS



Mayor Pro Tem

ATTEST:

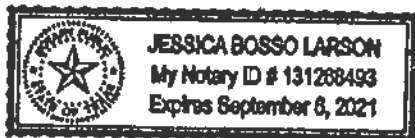
(City Seal)

Victoria Raduechel
City Secretary



STATE OF TEXAS §
 §
COUNTY OF ROCKWALL §

This instrument was acknowledged before me on the 19 day of October, 2020 by David Billings and Vickey Raduechel, TRMC, City Secretary, the Mayor Pro Tem and City Secretary, respectively, of the City of Fate, Texas on behalf of said City.



Jessica Bosso Larson
Notary Public, State of Texas

(SEAL)

Exhibit A

Service and Assessment Plan

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Williamsburg East Public Improvement District

SERVICE AND ASSESSMENT PLAN

OCTOBER 19, 2020



AUSTIN, TX | NORTH RICHLAND HILLS, TX

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INTRODUCTION

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

On July 6, 2020, the City Council of the City of Fate, Texas passed and approved Resolution No. 2020-043 authorizing the establishment of Williamsburg East Public Improvement District in accordance with Chapter 372, Texas Local Government Code, which authorization was effective upon publication as required by the PID Act. The purpose of the District is to finance the Actual Costs of Authorized Improvements that confer a special benefit on approximately 163.568 acres located within the corporate limits of the City, as described by the legal description on **Exhibit K-1** and depicted on **Exhibit A-1**.

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

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

The PID Act requires an Assessment Roll that states the Assessment against each Parcel determined by the method chosen by the City Council. The Assessment against each Parcel must be sufficient to pay the share of the Actual Costs of the Authorized Improvements apportioned to the Parcel and cannot exceed the special benefit conferred on the Parcel by such Authorized Improvements. The Assessment Roll for Improvement Area #1 is included as **Exhibit E-1**. The Assessment Roll for the Major Improvement Area is included as **Exhibit F-1**.

SECTION I: DEFINITIONS

“Actual Costs” mean with respect to Authorized Improvements, the actual costs paid or incurred by or on behalf of the Owner, including : (1) the costs incurred by or on behalf of the Owner (either directly or through affiliates) for the design, planning, financing, administration/management, acquisition, installation, construction and/or implementation of such Authorized Improvements; (2) the fees paid for obtaining permits, licenses, or other governmental approvals for such Authorized Improvements; (3) construction management fees; (4) the costs incurred by or on behalf of the Owner for external professional costs, such as engineering, geotechnical, surveying, land planning, architectural landscapers, appraisals, legal, accounting, and similar professional services; (5) all labor, bonds, and materials, including equipment and fixtures, by contractors, builders, and materialmen in connection with the acquisition, construction, or implementation of the Authorized Improvements; (6) all related permitting and public approval expenses, architectural, engineering, and consulting fees, and governmental fees and charges.

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

“Additional Interest Rate” means the 0.50% additional interest rate that may be charged on Assessments pursuant to Section 372.018 of the PID Act.

“Administrator” means the City or independent firm designated by the City who shall have the responsibilities provided in this Service and Assessment Plan, the Indenture, or any other agreement or document approved by the City related to the duties and responsibilities of the administration of the District. The Initial Administrator is P3Works, LLC.

“Annual Collection Costs” mean the actual or budgeted costs and expenses related to the operation of the District, including, but not limited to, costs and expenses for: (1) the Administrator; (2) City staff; (3) legal counsel, engineers, accountants, financial advisors, and other consultants engaged by the City; (4) calculating, collecting, and maintaining records with respect to Assessments and Annual Installments; (5) preparing and maintaining records with respect to Assessment Rolls and Annual Service Plan Updates; (6) paying and redeeming PID Bonds; (7) investing or depositing Assessments and Annual Installments; (8) complying with this Service and Assessment Plan and the PID Act with respect to the PID Bonds, including the City’s continuing disclosure requirements; and (9) the paying agent/registrar and Trustee in connection with PID Bonds, including their respective legal counsel. Annual Collection Costs collected but not expended in any year shall be carried forward and applied to reduce Annual Collection Costs for subsequent years.

“Annual Installment” means the annual installment payment on the 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.

“Annual Service Plan Update” means an update to this Service and Assessment Plan prepared no less frequently than annually by the Administrator and approved by the City Council.

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

“Assessment” means an assessment levied against a Parcel within the District and imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on an Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the PID Act.

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

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

“Assessment Roll” means any assessment roll for the Assessed Property within the District, including the Improvement Area #1 Assessment Roll and the Major Improvement Area Assessment Roll, as updated, modified or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including any Annual Service Plan Update.

“Authorized Improvements” means improvements authorized by Section 372.003 of the PID Act, as depicted on **Exhibit G-1** and **Exhibit G-2** and described in **Section III.A** and **Section III.B**.

“Bond Issuance Costs” means 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, capitalized interest, reserve fund requirements, underwriter’s discount, fees charged by the Texas Attorney General, and any other cost or expense incurred by the City directly associated with the issuance of any series of PID Bonds.

“City” means the City of Fate, Texas.

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

“County” means Rockwall County, Texas.

“Delinquent Collection Costs” mean costs related to the foreclosure on Assessed Property and the costs of collection of delinquent Assessments, delinquent Annual Installments, or any other delinquent amounts due under this Service and Assessment Plan, including penalties and

reasonable attorney's fees actually paid, but excluding amounts representing interest and penalty interest.

"District" means Williamsburg East Public Improvement District, containing approximately 163.568 acres located within the corporate limits of the City and more specifically described in Exhibit K-1 and depicted on Exhibit A-1.

"District Formation Costs" means the costs associated with forming the District, including but not limited to attorney's fees, and any other cost or expense incurred by the City directly associated with the establishment of the District.

"Engineer's Report" means a report provided by a licensed professional engineer that identifies the Authorized Improvements, including their costs, location, and benefit, and is attached hereto as Appendix A.

"Estimated Buildout Value" means the estimated buildout value of an Assessed Property, and shall be determined by the Administrator and confirmed by the City Council by considering such factors as density, lot size, proximity to amenities, view premiums, location, market conditions, historical sales, builder contracts, discussions with homebuilders, reports from third party consultants, or any other factors in the judgment of the City and the Administrator, that may impact value. The Estimated Buildout Value for a Lot will be calculated pursuant to Section VI.

"Improvement Area #1" means approximately 53.443 acres located within the District, more specifically described in Exhibit K-2 and depicted on Exhibit A-2.

"Improvement Area #1 Annual Installment" means the Annual Installment of the Improvement Area #1 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.

"Improvement Area #1 Assessed Property" means any Parcel within Improvement Area #1 against which an Improvement Area #1 Assessment is levied.

"Improvement Area #1 Assessment" means an Assessment levied against a Parcel within Improvement Area #1 and imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on the Improvement Area #1 Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the PID Act.

"Improvement Area #1 Assessment Roll" means the Assessment Roll for the Improvement Area #1 Assessed Property, as updated, modified or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including any updates prepared in connection with the issuance of PID Bonds or any Annual Service Plan Updates. The Improvement Area #1 Assessment Roll is included in this Service and Assessment Plan as Exhibit E-1.

“Improvement Area #1 Bonds” means those certain “City of Fate, Texas, Special Assessment Revenue Bonds, Series 2020 (Williamsburg East Public Improvement District Improvement Area #1 Project).”

“Improvement Area #1 Improvements” means the Authorized Improvements which only benefit the Improvement Area #1 Assessed Property, as further described in **Section III.A.** and depicted on **Exhibit G-1.**

“Improvement Area #1 Initial Parcel” means all of the Improvement Area #1 Assessed Property against which the entire Improvement Area #1 Assessment is levied, as shown on the Improvement Area #1 Assessment Roll.

“Improvement Area #1 Projects” means collectively: (1) the pro rata portion of the Major Improvements allocable to Improvement Area #1; (2) the Improvement Area #1 Improvements; (3) the first year’s Annual Collection Costs related to Improvement Area #1 Bonds; and (4) and Bond Issuance Costs incurred in connection with the issuance of the Improvement Area #1 Bonds.

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

“Lot” means 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 subdivision plat.

“Lot Type” means a classification of final building Lots with similar characteristics (e.g. lot size, home product, Estimated Buildout Value, etc.), as determined by the Administrator and confirmed by the City Council. In the case of single-family residential Lots, the Lot Type shall be further defined by classifying the residential Lots by the Estimated Buildout Value of the Lot as calculated by the Administrator and confirmed by the City Council.

“Lot Type 1” means a Lot within Improvement Area #1 marketed to homebuilders as a 40’ residential Lot. The projected Annual Installments for Lot Type 1 are shown on **Exhibit E-3.**

“Lot Type 2” means a Lot within Improvement Area #1 marketed to homebuilders as a 50’ residential Lot. The projected Annual Installments for Lot Type 2 are shown on **Exhibit E-4.**

“Lot Type 3” means a Lot within Improvement Area #1 marketed to homebuilders as a 60’ residential Lot. The projected Annual Installments for Lot Type 3 are shown on **Exhibit E-5.**

“Major Improvement Area” means approximately 110.125 acres located within the District, and more specifically described in **Exhibit K-3** and depicted on **Exhibit A-3.** The Major Improvement Area includes all of the District save and except Improvement Area #1.

“Major Improvement Area Annual Installment” means the Annual Installment of the Major Improvement Area 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.

“Major Improvement Area Assessed Property” means any Parcel within the Major Improvement Area against which a Major Improvement Area Assessment is levied.

“Major Improvement Area Assessment” means an Assessment levied against a Parcel within the Major Improvement Area and imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on the Major Improvement Area Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the PID Act.

“Major Improvement Area Assessment Roll” means the Assessment Roll for the Major Improvement Area Assessed Property, as updated, modified or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including any Annual Service Plan Updates. The Major Improvement Area Assessment Roll is included in this Service and Assessment Plan as **Exhibit F-1**.

“Major Improvement Area Bonds” means those certain “City of Fate, Texas, Special Assessment Revenue Bonds, Series 2020 (Williamsburg East Public Improvement District Major Improvement Area Project).”

“Major Improvement Area Initial Parcel” means all of the Major Improvement Area Assessed Property against which the entire Major Improvement Area Assessment is levied as shown on Major Improvement Area Assessment Roll.

“Major Improvement Area Projects” means, collectively, (1) the pro rata portion of the Major improvements allocable to the Major Improvement Area; (2) the first year’s Annual Collection Costs related to the Major Improvement Area Bonds; and (3) Bond Issuance Costs incurred in connection with the issuance of the Major Improvement Area Bonds.

“Major Improvements” means those Authorized Improvements that confer special benefit to all the Assessed Property within the District, and as further described in **Section III.B.** and depicted on **Exhibit G-2**.

“Maximum Assessment” means, for each Lot Type, an amount that will not exceed the amounts shown as the Maximum Assessment by Lot Type on **Exhibit H**. In the event any final plat creates a new Lot Type that differs from what is shown on **Exhibit H**, this Service and Assessment Plan will be updated to reflect the new Lot Type, and the Maximum Assessment for the new Lot Type created by the final plat shall be an amount that is calculated by the Administrator and approved by the City, based on the desire to maintain a competitive, equivalent tax rate of the Annual Installments.

“Maximum Equivalent Tax Rate” means, for each Lot Type, \$0.65397 per \$100 of Estimated Buildout Value as shown on Exhibit H. The Estimated Buildout Value for a Lot Type will be calculated pursuant to Section VI.

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

“Notice of Assessment Termination” means a document that shall be recorded in the County’s real property records evidencing the termination of an Assessment, a form of which is attached as Exhibit I.

“Owner(s)” means New Sheridan Dev Co Phase 1 LLC and Fate 163 Land, LP and any successors or assigns thereof that intends to develop the property in the District for the ultimate purpose of transfer to end users.

“Parcel” or **“Parcels”** means a specific property within the District identified by either a tax map identification number assigned by the Rockwall Central Appraisal District for real property tax purposes, 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 Act” means Chapter 372, Texas Local Government Code, as amended.

“PID Bonds” means any bonds issued by the City in one or more series and secured in whole or in part by Assessments.

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

“Prepayment Costs” means interest, including Additional Interest and Annual Collection Costs to the date of Prepayment.

“Private Improvements” means improvements required to be constructed by the Owner that are non-reimbursable to the Owner. Private Improvements are not Authorized Improvements and Assessments will not be levied in connection therewith.

“Service and Assessment Plan” means this Williamsburg East Public Improvement District Service and Assessment Plan, as updated and amended from time to time.

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

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

SECTION II: THE DISTRICT

The District includes approximately 163.568 contiguous acres located within the corporate limits of the City, as more particularly described by the legal description on **Exhibit K-1** and depicted on **Exhibit A-1**. Development of the District is anticipated to include approximately 601 single-family homes.

Improvement Area #1 includes approximately 53.443 contiguous acres located within the corporate limits of the City, as more particularly described by the legal description on **Exhibit K-2** and depicted on **Exhibit A-2**. Development of Improvement Area #1 is anticipated to include approximately 154 single-family homes (43 single-family homes that are Lot Type 1, 59 single-family homes that are Lot Type 2, and 52 single-family homes that are Lot Type 3).

The Major Improvement Area includes approximately 110.125 contiguous acres located within the corporate limits of the City, as more particularly described by the legal description on **Exhibit K-3** and depicted on **Exhibit A-3**. Development of the Major Improvement Area is anticipated to include approximately 447 single-family homes.

SECTION III: AUTHORIZED IMPROVEMENTS, BOND ISSUANCE COSTS AND OTHER COSTS

The City, based on information provided by the Owner and its engineer and reviewed by the City staff and by third-party consultants retained by the City, has determined that the Authorized Improvements confer a special benefit on the Assessed Property. Authorized Improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City, except for trails and open space, which will be maintained by a homeowner's association pursuant to a qualified management contract with the City. The Budget for the Authorized Improvements is shown on **Exhibit B**.

A. Improvement Area #1 Improvements

▪ *Street and Alley Paving*

Improvements including subgrade stabilization, concrete and reinforcing steel for roadways and alleys, testing, handicapped ramps, and streetlights. All related earthwork, excavation, erosion control, retaining walls, intersections, signage, lighting, and re-vegetation of all disturbed areas within the right-of-way are included. The street improvements will provide benefit to each Lot within Improvement Area #1.

▪ *Water*

Improvements including trench excavation and embedment, trench safety, PVC piping,

manholes, service connections, testing, related earthwork, excavation, erosion control and all necessary appurtenances required to provide water service to all Lots within Improvement Area #1.

- *Sewer*

Improvements including trench excavation and embedment, trench safety, PVC piping, ductile iron encasement, boring, manholes, service connections, testing, related earthwork, excavation, erosion control and all necessary appurtenances required to provide wastewater service to all Lots within Improvement Area #1.

- *Drainage*

Improvements including earthen channels, swales, curb and drop inlets, RCP piping and boxes, headwalls, concrete flumes, rock rip rap, concrete outfalls, and testing as well as all related earthwork, excavation, erosion control and necessary to provide storm drainage for all Lots within Improvement Area #1.

- *Soft Costs*

Costs related to designing, constructing, installing, and financing the Improvement Area #1 Improvements, including land planning and design, City fees, engineering, soil testing, survey, construction management and contingency.

B. Major Improvements

- *Street*

Improvements including subgrade stabilization, concrete and reinforcing steel for roadways, testing, handicapped ramps, TX-DOT improvements, and streetlights. All related earthwork, excavation, erosion control, retaining walls, intersections, signage, lighting, and re-vegetation of all disturbed areas within the right-of-way are included. The street improvements will provide benefit to each Lot within the District.

- *Sewer*

Improvements including trench excavation and embedment, trench safety, PVC piping, ductile iron encasement, boring, manholes, service connections, testing, related earthwork, excavation, erosion control and all necessary appurtenances required to provide wastewater service to all Lots within the District.

- *Regional Detention*

Improvements include clearing, pond excavation, soil testing, retaining walls, erosion control, piping of inbound and outbound drainage lines, and construction of outlet structures. Hardscape and landscape improvements including a boardwalk, pedestrian

bridge, trails, re-vegetation, and fountains are also included. Furthermore, the regional detention will require the following submittals and agency approvals: CLOMR, LOMR, USACE Jurisdictional Individual Permit, Cultural Resources Survey, Water Rights Permit, and Groundwater Availability Report. The regional detention will provide benefit to all Lots within the District.

- *Public Park Improvements*

Improvements include all related earthwork, excavation, erosion control, retaining walls, signage, utility infrastructure, drainage infrastructure, lighting, landscaping, irrigation and re-vegetation of all disturbed areas within the park and included. Public parking including all related earth work, erosion control, subgrade stabilization (including lime treatment and compaction), concrete and reinforcing steel, testing, ADA ramps, striping, drainage lines, curb cut driveways, and streetlights. Hardscape features such as the pavilion and walking trails are included as well. The public park improvements will provide benefit to all Lots within the District.

- *Soft Costs*

Costs related to designing, constructing, installing, and financing the Major Improvements, including land planning and design, City fees, engineering, soil testing, survey, construction management, contingency, and District Formation Costs.

C. Bond Issuance Costs

- *Debt Service Reserve Fund*

Equals the amount required under an applicable Indenture in connection with the issuance of a series of PID Bonds.

- *Capitalized Interest*

Equals the capitalized interest payments on PID Bonds as reflected in an applicable Indenture.

- *Underwriter's Discount*

Equals a percentage of the par amount of a particular series of PID Bonds plus a fee for underwriter's counsel.

- *Cost of Issuance*

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

D. Other Costs

- *Initial Administrative Fund Deposit*

Equals the amount necessary to fund the first year's Annual Collection Costs for a particular series of PID Bonds.

SECTION IV: SERVICE PLAN

The PID Act requires the Service Plan to cover a period of at least five years. The Service Plan is required to define the 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 in each Annual Service Plan Update. Exhibit C summarizes the Service Plan for the District.

Exhibit D summarizes the sources and uses of funds required to construct the Authorized Improvements. The sources and uses of funds shown on Exhibit D shall be updated in a Annual Service Plan Update.

SECTION V: ASSESSMENT PLAN

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

This section of this Service and Assessment Plan describes the special benefit received by each Parcel within the District as a result of the Authorized Improvements and provides the basis and justification for the determination that this special benefit exceeds the amount of the Assessments to be levied on the Assessed Property for such Authorized 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 Owner and all future Owners, developers, and end-users of the Assessed Property.

A. Assessment Methodology

The City Council, acting in its legislative capacity, and 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 the following:

- Costs of the Major Improvements shall be allocated to each Parcel in the District pro rata based on Estimated Buildout Value of all Parcels.
- Costs of the Major Improvement Area Projects shall be allocated to each Parcel within the Major Improvement Area based upon the ratio of the Estimated Buildout Value of each Parcel designated as Major Improvement Area Assessed Property to the Estimated Buildout Value of all; Major Improvement Area Assessed Property. Currently, the Major Improvement Area Initial Parcel is the only Parcel within the Major Improvement Area and, as such, the Major Improvement Area Initial Parcel is allocated 100% of the Major Improvement Area Projects.
- Costs of the Improvement Area #1 Projects shall be allocated to each Parcel within Improvement Area #1 based upon the ratio of the Estimated Buildout Value of each Parcel designated as Improvement Area #1 Assessed Property to the Estimated Buildout Value of all Improvement Area #1 Assessed Property. Currently, the Improvement Area #1 Initial Parcel is the only Parcel within Improvement Area #1, and as such, the Improvement Area #1 Initial Parcel is allocated 100% of the Improvement Area #1 Projects.

B. Assessments

The Improvement Area #1 Assessment will be levied on the Improvement Area #1 Initial Parcel in the amount shown on the Improvement Area #1 Assessment Roll, attached hereto as **Exhibit E-1**. The projected Improvement Area #1 Annual Installments are shown on **Exhibit E-2**. Upon division or subdivision of the Improvement Area #1 Initial Parcel, the Improvement Area #1 Assessment will be reallocated pursuant to **Section VI**.

The Major Improvement Area Assessment will be levied on the Major Improvement Area Initial Parcel in the amount shown on the Major Improvement Area Assessment Roll, attached hereto as **Exhibit F-1**. The projected Major Improvement Area Annual Installments are shown on **Exhibit F-2**. Upon division or subdivision of the Major Improvement Area Initial Parcel, the Major Improvement Area Assessment will be reallocated pursuant to **Section VI**.

The Maximum Assessment for each Lot Type is shown on **Exhibit H**. In no case will the Assessment for any Lot exceed the corresponding Maximum Assessment.

An annual Operations and Maintenance Assessment shall be levied on property similarly benefited within the District using any methodology that results in the imposition of equal shares of the Operations and Maintenance Assessment on property similarly benefited. The Operations

and Maintenance Assessment will be described in a separate Operations and Maintenance Service and Assessment Plan, and shall be collected in an amount sufficient to pay the estimated costs of the operations and maintenance of the Authorized Improvements, but in no case shall the Operations and Maintenance Assessment exceed an equivalent tax rate of \$0.06 per one hundred dollars of taxable ad valorem property value on property similarly benefited within the District.

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:

- *Improvement Area #1*
 - The costs of the Improvement Area #1 Projects equal \$6,586,111 as shown on **Exhibit B**; and
 - The Improvement Area #1 Assessed Property receives special benefit from the Improvement Area #1 Projects equal to or greater than the Actual Cost of the Improvement Area #1 Projects; and
 - The Improvement Area #1 Initial Parcel will be allocated 100% of the Improvement Area #1 Assessment levied for the Improvement Area #1 Projects, which equals \$4,300,000 as shown on the Improvement Area #1 Assessment Roll attached hereto as **Exhibit E-1**; and
 - The special benefit (\geq \$6,586,111) received by the Improvement Area #1 Initial Parcel from the Improvement Area #1 Projects is equal to or greater than the amount of the Improvement Area #1 Assessment (\$4,300,000) levied on the Improvement Area #1 Initial Parcel for the Improvement Area #1 Projects; and
 - At the time the City Council approved the Service and Assessment Plan, the Owner owned 100% of the Improvement Area #1 Initial Parcel. The Owner acknowledged that the Improvement Area #1 Projects confer a special benefit on the Improvement Area #1 Initial Parcel and consented to the imposition of the Improvement Area #1 Assessment 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 applicable Assessment Ordinance; (2) the Service and Assessment Plan and the applicable Assessment Ordinance; and (3) the levying of the Improvement Area #1 Assessment on the Improvement Area #1 Initial Parcel.

- **Major Improvement Area**
 - The costs of the Major Improvement Area Projects equal \$3,600,000 as shown on **Exhibit B**; and
 - The Major Improvement Area Assessed Property receives special benefit from the Major Improvement Area Projects equal to or greater than the Actual Cost of the Major Improvement Area Projects; and
 - The Major Improvement Area Initial Parcel will be allocated 100% of the Major Improvement Area Assessment levied for the Major Improvement Area Projects, which equals \$3,600,000 as shown on the Major Improvement Area Assessment Roll attached hereto as **Exhibit F-1**; and
 - The special benefit (\geq \$3,600,000) received by the Major Improvement Area Initial Parcel from the Major Improvement Area Projects is equal to or greater than the amount of the Major Improvement Area Assessment (\$3,600,000) levied on the Major Improvement Area Initial Parcel for the Major Improvement Area Projects; and
 - At the time the City Council approved the Service and Assessment Plan, the Owner owned 100% of the Major Improvement Area Initial Parcel. The Owner acknowledged that the Major Improvement Area Projects confer a special benefit on the Major Improvement Area Initial Parcel and consented to the imposition of the Major Improvement Area Assessment 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 applicable Assessment Ordinance; (2) the Service and Assessment Plan and the applicable Assessment Ordinance; and (3) the levying of the Major Improvement Area Assessment on the Major Improvement Area Initial Parcel.

D. Annual Collection Costs

The Annual Collection Costs shall be paid for annually by each Parcel pro rata based on the ratio of the amount of outstanding Assessment remaining on the Parcel to the total outstanding Assessment. 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 securing each respective series of PID Bonds may exceed the interest rate on each respective series of PID Bonds by the Additional Interest Rate. To the extent required by any Indenture, Additional Interest shall be collected as part of each Annual Installment and shall be deposited pursuant to the applicable Indenture.

SECTION VI: TERMS OF THE ASSESSMENTS

A. Reallocation of Assessments

1. Upon Division Prior to Recording of Subdivision Plat

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

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

Where the terms have the following meanings:

A = the Assessment for the newly divided Assessed Property

B = the Assessment for the Assessed Property prior to division

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

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

The calculation of the Assessment of an Assessed Property shall be performed by the Administrator and shall be based on the Estimated Buildout Value of that Assessed Property, as provided by the Owner, homebuilders, market studies, appraisals, official public records of the County, and any other relevant information regarding the Assessed Property. The calculation as confirmed by the City Council shall be conclusive.

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

2. Upon Subdivision by a Recorded Subdivision Plat

Upon the subdivision of any Assessed Property based on a recorded subdivision plat, the Administrator shall reallocate the Assessment for the Assessed Property prior to the

subdivision among the new subdivided Lots based on Estimated Buildout Value according to the following formula:

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

Where the terms have the following meanings:

A = the Assessment for the newly subdivided Lot

B = the Assessment for the Parcel prior to subdivision

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

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

E = the number of newly subdivided Lots with same Lot Type

Prior to the recording of a subdivision plat, 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 Assessment for a Lot shall be performed by the Administrator and confirmed by the City Council based on Estimated Buildout Value 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 Property subdivided prior to subdivision. The calculation shall be made separately for each newly subdivided Assessed Property. The reallocation of an Assessment for an Assessed Property that is a homestead under Texas law may not exceed the Assessment prior to the reallocation. Any reallocation pursuant to this section shall be reflected in the next Annual Service Plan Update and approved by the City Council.

3. Upon Consolidation

If two or more Lots or Parcels are consolidated, the Administrator shall allocate the Assessments against the Lots or Parcels before the consolidation to the consolidated Lot or Parcel, which allocation shall be reflected in the next Annual Service Plan Update and approved by the City Council. The Assessment for any resulting Lot may not exceed the Maximum Assessment for the applicable Lot Type and compliance may require a mandatory Prepayment of Assessments pursuant to Section VI.C.

B. Mandatory Prepayment of Assessments

If an Assessed Property is transferred to a person or entity that is exempt from payment of the Assessment, the owner transferring the Assessed Property shall pay to the City the full amount of the Assessment, plus Prepayment Costs and Delinquent Collection Costs, if any, for such Assessed Property, prior to the transfer. If the owner of an Assessed Property causes the Assessed Property to become Non-Benefited Property, the owner causing the change in status shall pay the full amount of the Assessment, plus Prepayment Costs and Delinquent Collection Costs, prior to the change in status. Following payment of the foregoing costs in full, the City shall provide the Owner with a recordable "Notice of PID Assessment Termination," a form of which is attached hereto as **Exhibit I**.

C. True-Up of Assessments if Maximum Assessment Exceeded at Plat

Prior to the City approving a final subdivision plat, the Administrator will certify that such plat will not result in the Assessment per Lot for any Lot Type to exceed the Maximum Assessment. If the Administrator determines that the resulting Assessment per Lot for any Lot Type will exceed the Maximum Assessment for that Lot Type, then (1) the Assessment applicable to each Lot Type shall each be reduced to the Maximum Assessment, and (2) the person or entity filing the plat shall pay to the City the amount the Assessment was reduced, plus Prepayment Costs and Delinquent Collection Costs, if any, prior to the City approving the final plat. The City's approval of a plat without payment of such amounts does not eliminate the obligation of the person or entity filing the plat to pay such amounts.

D. 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, the Assessments shall be reduced on a pro-rata basis such that the sum of the resulting reduced Assessments for all Assessed Properties equals the reduced Actual Costs. Excess PID Bond proceeds shall be deposited and used in accordance with the applicable Indenture. The Assessments shall not, however, be reduced to an amount less than the amount required to pay all debt service requirements on all outstanding PID Bonds.

The Administrator shall update (and submit to the City Council for review and approval as part of the next Annual Service Plan Update) the Assessment Roll and corresponding Annual Installments to reflect the reduced Assessments.

E. Prepayment of Assessments

The owner of any Assessed Property may pay, at any time, all or any part of an Assessment in accordance with the PID Act. Prepayment Costs, if any, may be paid from a reserve established

under the applicable Indenture. If an Annual Installment has been billed prior to the Prepayment, the Annual Installment shall be due and payable and shall be credited against the Prepayment.

If an Assessment is prepaid in full, with Prepayment Costs, (1) the Administrator shall cause the Assessment to be reduced to zero and the Assessment Roll to be revised accordingly; (2) the Administrator shall prepare the revised Assessment Roll and submit to the City Council for review and approval 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 prepaid in part, with Prepayment Costs: (1) the Administrator shall cause the Assessment to be reduced and the Assessment Roll revised accordingly; (2) the Administrator shall prepare the revised Assessment Roll and submit to the City Council for review and approval as part of the next Annual Service Plan Update; and (3) the obligation to pay the Assessment will be reduced to the extent of the Prepayment made.

F. Payment of Assessment in Annual Installments

Assessments that are not paid in full shall be due and payable in Annual Installments. **Exhibit E-2** shows the estimated Improvement Area #1 Annual Installments, and **Exhibit F-2** shows the estimated Major Improvement Area Annual Installments. Annual Installments are subject to adjustment in each Annual Service Plan Update.

Prior to the filing of a final subdivision plat, if any Parcel shown on the Assessment Roll is assigned multiple tax identification numbers for billing and collection purposes, the Annual Installment shall be allocated pro rata based on the acreage of the property as shown by Rockwall Central Appraisal District for each tax identification number.

The Administrator shall prepare and submit to the City Council for its review and approval an Annual Service Plan Update to allow for the billing and collection of Annual Installments. Each Annual Service Plan Update shall include updated Assessment Rolls and updated calculations of Annual Installments. The Annual Collection Costs for a given Assessment shall be paid for by each Parcel pro rata based on the ratio of the amount of outstanding Assessment remaining on the Parcel to the total outstanding Assessment. Annual Installments shall be reduced by any credits applied under an 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 shall be subject to the penalties, procedures, and foreclosure sale in case of delinquencies as set forth in the PID Act and in the same manner as ad valorem taxes for the City. The City Council may provide for other means of collecting Annual Installments. Assessments shall have the lien priority specified in the PID Act.

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

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

Each Annual Installment of an Assessment, including interest on the unpaid principal of the Assessment, shall be updated annually. Each Annual Installment shall be due when billed and shall be delinquent if not paid prior to February 1 of the following year. The initial Annual Installments relating to the PID Bonds shall be due when billed and shall be delinquent if not paid prior to February 1, 2021.

Failure of an owner to receive an invoice for an Annual Installment on the property tax bill shall not relieve the owner of the responsibility for payment of the Assessment. Assessments, or Annual Installments thereof, that are delinquent shall incur Delinquent Collection Costs. The City may provide for other means of collecting the Annual Installments to the extent permitted by the PID Act.

G. Prepayment as a Result of an Eminent Domain Proceeding or Taking

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

For the Assessed Property that is subject to the Taking as described in the preceding paragraph, the Assessment that was levied against the Assessed Property (when it was included in the Taken Property) prior to the Taking shall remain in force against the remaining Assessed Property (the Assessed Property less the Taken Property) (the "Remaining Property") following the reclassification of the Taken Property as Non-Benefitted Property, subject to an adjustment of the Assessment applicable to the Remaining Property after any required Prepayment as set forth below. The owner will remain liable to pay in Annual Installments, or payable as otherwise provided by this Service and Assessment Plan, as updated, or the PID Act, the Assessment that remains due on the Remaining Property, subject to an adjustment in the Assessment applicable to the Remaining Property after any required Prepayment as set forth below. Notwithstanding the foregoing, if the Assessment that remains due on the Remaining Property exceeds the

Maximum Assessment, the owner will be required to make a Prepayment in an amount necessary to ensure that the Assessment against the Remaining Property does not exceed the Maximum Assessment, in which case the Assessment applicable to the Remaining Property will be reduced by the amount of the partial Prepayment.

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

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

Notwithstanding the previous paragraphs in this subsection, if the owner notifies the City and the Administrator that the Taking prevents the Remaining Property from being developed for any use which could support the Estimated Buildout Value requirement, the owner shall, upon receipt of the compensation for the Taken Property, be required to prepay the amount of the Assessment required to buy down the outstanding Assessment to the Maximum Assessment on the Remaining Property to support the Estimated Buildout Value requirement. The owner will remain liable to pay the Annual Installments on both the Taken Property and the Remaining Property until such time that such Assessment has been prepaid in full.

Notwithstanding the previous paragraphs in this subsection, the Assessments shall never be reduced to an amount less than the amount is required to pay all outstanding debt service requirements on all outstanding PID Bonds.

SECTION VII: ASSESSMENT ROLL

The Improvement Area #1 Assessment Roll is attached as Exhibit E-1. The Administrator shall prepare and submit to the City Council for review and approval proposed revisions to the Improvement Area #1 Assessment Roll and Improvement Area #1 Annual Installments for each Parcel as part of each Annual Service Plan Update.

The Major Improvement Area Assessment Roll is attached as Exhibit F-1. The Administrator shall prepare and submit to the City Council for review and approval proposed revisions to the Major

Improvement Area Assessment Roll and Major Improvement Area Annual Installments for each Parcel as part of each Annual Service Plan Update.

SECTION VIII: ADDITIONAL PROVISIONS

A. Calculation Errors

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

B. Amendments

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

C. Administration and Interpretation

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

which all interested parties have an opportunity to be heard. Decisions by the City Council shall be final and binding on the owners of Assessed Property and their successors and assigns.

D. Severability

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

EXHIBITS

The following Exhibits are attached to and made a part of this Service and Assessment Plan for all purposes:

Exhibit A-1	Map of the District
Exhibit A-2	Map of Improvement Area #1
Exhibit A-3	Map of the Major Improvement Area
Exhibit B	Authorized Improvements
Exhibit C	Service Plan
Exhibit D	Sources and Uses of Funds
Exhibit E-1	Improvement Area #1 Assessment Roll
Exhibit E-2	Improvement Area #1 Annual Installments
Exhibit E-3	Lot Type 1 Annual Installments
Exhibit E-4	Lot Type 2 Annual Installments
Exhibit E-5	Lot Type 3 Annual Installments
Exhibit F-1	Major Improvement Area Assessment Roll
Exhibit F-2	Major Improvement Area Annual Installments
Exhibit G-1	Maps of Improvement Area #1 Improvements
Exhibit G-2	Maps of Major Improvements
Exhibit H	Maximum Assessment and Tax Rate Equivalent
Exhibit I	Form of Notice of Assessment Termination
Exhibit J-1	Debt Service Schedule for the Improvement Area #1 Bonds
Exhibit J-2	Debt Service Schedule for the Major Improvement Area Bonds
Exhibit K-1	District Legal Description
Exhibit K-2	Improvement Area #1 Legal Description
Exhibit K-3	Major Improvement Area Legal Description

APPENDICES

The following Appendices are attached to and made a part of this Service and Assessment Plan for all purposes:

Appendix A	Engineer's Report
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EXHIBIT A-1 – MAP OF THE DISTRICT

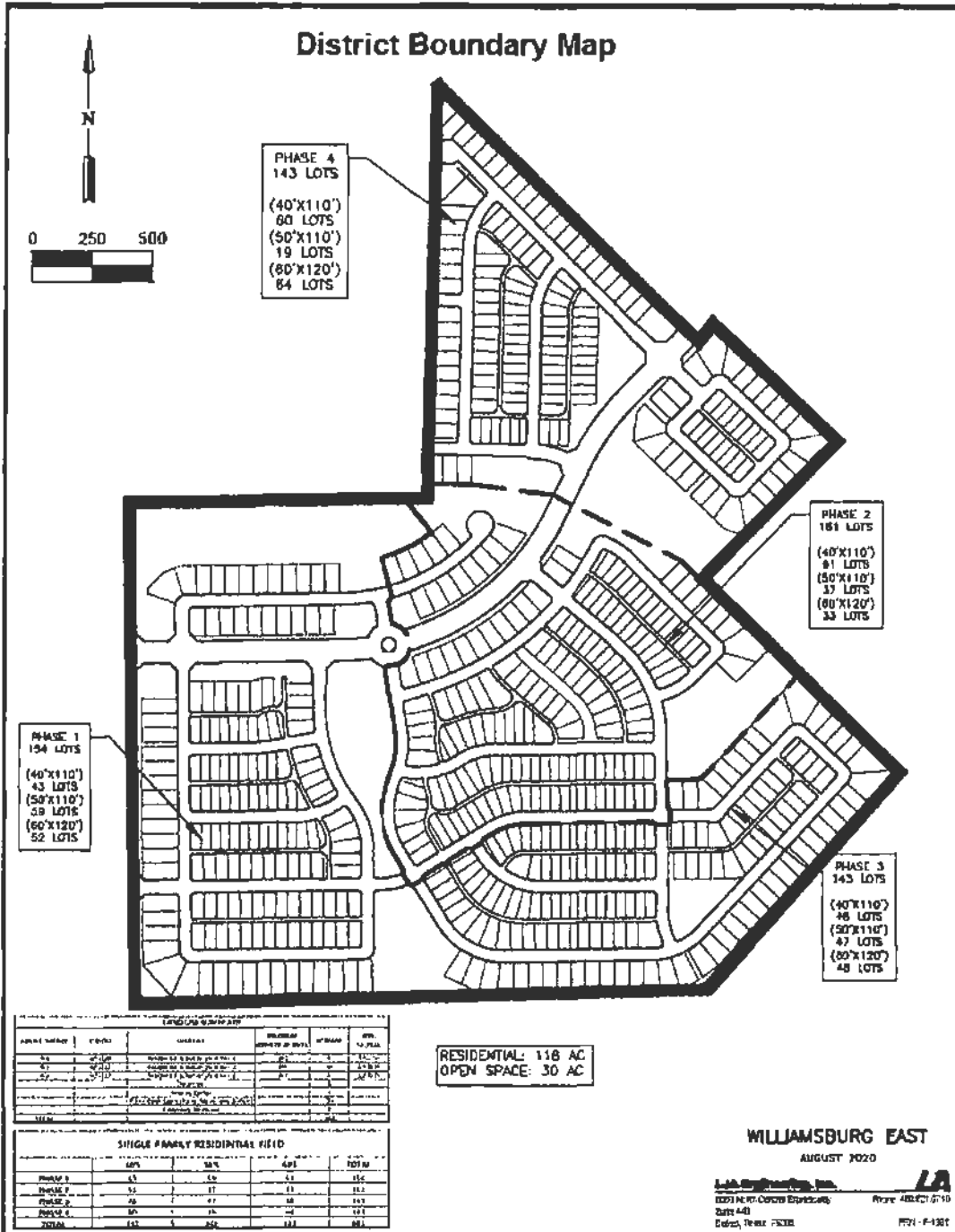
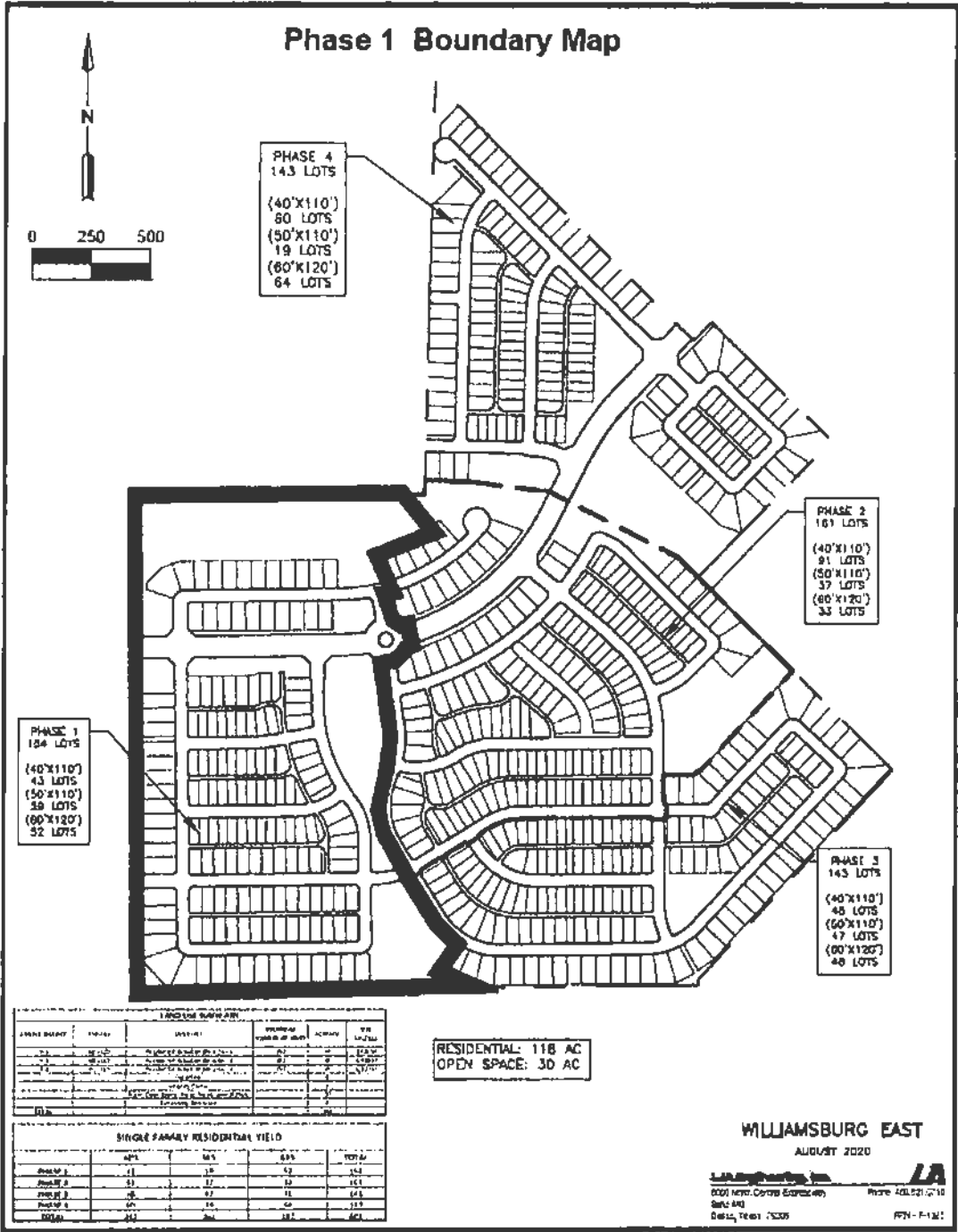
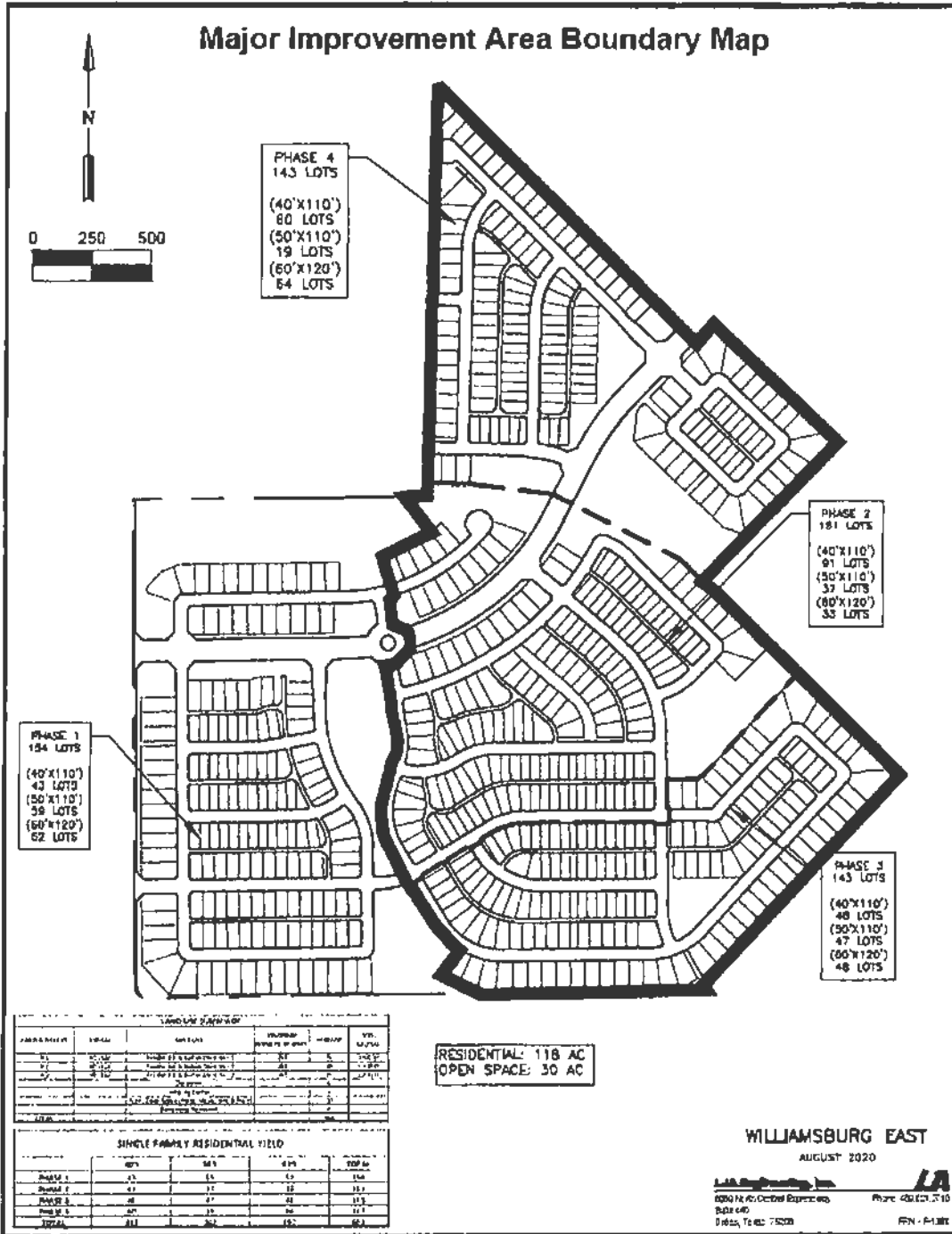


EXHIBIT A-2 – MAP OF IMPROVEMENT AREA #1



Plot\Time : 8/27/2020 3:58 PM User Name : M1101011010
Plot\Name : s:\p11\ba\0055\100 land\602 exhibit\ba\bae layout.dwg

EXHIBIT A-3 – MAP OF THE MAJOR IMPROVEMENT AREA



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EXHIBIT B – AUTHORIZED IMPROVEMENTS

	Total	Impact Fees	Private Costs	PID Eligible Costs	Improvement Area #1 % Cost	Major Improvement Area % Cost
<i>Private Improvements¹</i>						
Lot Excavation & Erosion Control	\$ 1,362,680	\$ -	\$ 1,362,680	\$ -	0.00%	\$ -
Lot Retaining Walls	489,012	-	489,012	-	0.00%	-
Amenity Center	2,000,000	-	2,000,000	-	0.00%	-
Entry Features	123,000	-	123,000	-	0.00%	-
Franchise Gas	123,200	-	123,200	-	0.00%	-
Development Fees	609,281	-	609,281	-	0.00%	-
	<u>\$ 4,709,173</u>	<u>\$ -</u>	<u>\$ 4,709,173</u>	<u>\$ -</u>	<u>0.00%</u>	<u>\$ -</u>
<i>Improvement Area #1 Improvements</i>						
Street and Alley Paving	\$ 2,007,065	\$ -	\$ -	\$ 2,007,065	100.00%	\$ -
Water	541,799	-	-	541,799	100.00%	0.00%
Sewer	731,977	-	-	731,977	100.00%	0.00%
Drainage	1,099,846	-	-	1,099,846	100.00%	0.00%
SoR Costs	438,069	-	-	438,069	100.00%	0.00%
	<u>\$ 4,818,756</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,818,756</u>	<u>100.00%</u>	<u>\$ -</u>
<i>Major Improvements²</i>						
Street	\$ 2,046,427	\$ 1,017,122	\$ -	\$ 1,029,305	26.10%	\$ 268,605
Water	180,444	180,444	-	-	76.10%	-
Sewer	497,903	-	-	497,903	26.10%	129,932
Regional Detention	276,381	-	-	276,381	26.10%	72,124
Public Park Improvements	1,676,033	247,290	-	1,428,743	26.10%	372,842
SoR Costs	397,966	-	-	397,966	26.10%	103,852
	<u>\$ 5,075,153</u>	<u>\$ 1,444,856</u>	<u>\$ -</u>	<u>\$ 3,630,298</u>		<u>\$ 947,355</u>
<i>Bond Issuance Costs</i>						
Reserve Fund	\$ 499,645	\$ -	\$ -	\$ 499,645	\$ -	\$ 241,605
Capitalized Interest	431,079	-	-	431,079	-	300,758
Underwriter's Discount	237,000	-	-	237,000	-	108,000
Cost of Issuance	479,333	-	-	479,333	-	221,694
	<u>\$ 1,647,057</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,647,057</u>		<u>\$ 872,057</u>
<i>Other Costs</i>						
Deposit to Administrative Fund	\$ 90,000	\$ -	\$ -	\$ 90,000	\$ 45,000	\$ 45,000
	<u>\$ 90,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 90,000</u>	<u>\$ 45,000</u>	<u>\$ 45,000</u>
Total	\$ 16,340,139	\$ 1,444,856	\$ 4,709,173	\$ 10,185,110	\$ 6,586,111	\$ 3,600,000

Notes:

¹ Private Improvements are not reimbursable to the Owner through PID Bonds or Assessments, and are required to bring District to finished lot value.

² Major Improvements are allocated to Improvement Area #1 based on Estimated Buildout Value. The Estimated Buildout Value of Improvement Area #1 is \$9,415,000, and the Estimated Buildout Value for the entire District is \$189,360,000, so Improvement Area #1 is allocated 26.10% (49,415,000/189,360,000) of the Major Improvements. The Estimated Buildout Value of the Major Improvement Area is \$139,945,000, so the Major Improvement Area is allocated 73.90% (139,945,000/189,360,000) of the Major Improvements.

EXHIBIT C – SERVICE PLAN

		Improvement Area #1				
Annual Installments Due		1/31/2021	1/31/2022	1/31/2023	1/31/2024	1/31/2025
Principal		\$ -	\$ 94,000.00	\$ 96,000.00	\$ 98,000.00	\$ 100,000.00
Interest		\$ 130,320.67	\$ 164,040.00	\$ 161,572.50	\$ 159,052.50	\$ 156,480.00
Capitalized Interest		\$ (130,320.67)	\$ -	\$ -	\$ -	\$ -
	(1)	\$ -	\$ 258,040.00	\$ 257,572.50	\$ 257,052.50	\$ 256,480.00
Additional Interest	(2)	\$ 21,500.00	\$ 21,500.00	\$ 21,030.00	\$ 20,550.00	\$ 20,060.00
Annual Collection Costs	(3)	\$ 45,000.00	\$ 45,900.00	\$ 46,818.00	\$ 47,754.36	\$ 48,709.45
Total Annual Installment	(4) = (1) + (2) + (3)	\$ 66,500.00	\$ 325,440.00	\$ 325,420.50	\$ 325,356.86	\$ 325,249.45

		Major Improvement Area				
Annual Installments Due		1/31/2021	1/31/2022	1/31/2023	1/31/2024	1/31/2025
Principal		\$ -	\$ -	\$ 74,000.00	\$ 76,000.00	\$ 79,000.00
Interest		\$ 133,152.86	\$ 167,605.00	\$ 167,605.00	\$ 164,552.50	\$ 161,417.50
Capitalized Interest		\$ (133,152.86)	\$ (167,605.00)	\$ -	\$ -	\$ -
	(1)	\$ -	\$ -	\$ 241,605.00	\$ 240,552.50	\$ 240,417.50
Additional Interest	(2)	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00	\$ 17,630.00	\$ 17,250.00
Annual Collection Costs	(3)	\$ 45,000.00	\$ 45,900.00	\$ 46,818.00	\$ 47,754.36	\$ 48,709.45
Total Annual Installment	(4) = (1) + (2) + (3)	\$ 63,000.00	\$ 63,900.00	\$ 306,423.00	\$ 305,936.86	\$ 306,376.95

EXHIBIT D – SOURCES AND USES OF FUNDS

	Improvement Area #1	Major Improvement Area
Sources of Funds		
Improvement Area #1 Bond Par	\$ 4,300,000	\$ -
Major Improvement Area Bond Par	-	3,600,000
Owner Contribution ¹	2,286,111	-
Owner Contribution - Private Improvements ²	1,228,896	3,480,277
Impact Fees ³	377,047	1,067,809
Total Sources	\$ 8,192,054	\$ 8,148,085
Uses of Funds		
Improvement Area #1 Improvements	\$ 4,818,756	\$ -
Major Improvements ⁴	1,324,402	3,750,751
Private Improvements	1,228,896	3,480,277
	\$ 7,372,054	\$ 7,231,028
<i>Bond Issuance Costs</i>		
Reserve Fund	\$ 258,040	\$ 241,605
Capitalized Interest	130,321	300,758
Underwriter's Discount	129,000	108,000
Cost of Issuance	257,639	221,694
	\$ 775,000	\$ 872,057
<i>Other Costs</i>		
Deposit to Administrative Fund	\$ 45,000	\$ 45,000
	\$ 45,000	\$ 45,000
Total Uses	\$ 8,192,054	\$ 8,148,085

Notes:

¹ Not reimbursable to Owner.

² Owner contribution for Private Improvements is non-reimbursable, and the Owner will not deposit cash with the City for private costs.

³ City impact fees shall be used to reimburse the Owner for a portion of the Authorized Improvements. See Exhibit B for details.

⁴ The Owner has provided costs spent to date for Improvement Area #1 and the Major Improvement Area of \$166,008.64 and \$266,442.12, respectively.

EXHIBIT E-1 – IMPROVEMENT AREA #1 ASSESSMENT ROLL

Property Type	Outstanding Assessment	Annual Installment Due 1/31/2021
Improvement Area #1 Initial Parcel ¹	\$ 4,300,000.00	\$ 66,500.00
Total	\$ 4,300,000.00	\$ 66,500.00

Notes:

¹ The Improvement Area #1 Initial Parcel is contained within Property ID 11912.

EXHIBIT E-2 – IMPROVEMENT AREA #1 ANNUAL INSTALLMENTS

Installment Due 1/31	Principal	Interest ¹	Capitalized Interest	Debt Service Reserve Fund	Additional Interest	Annual Collection Costs ²	Total Annual Installment
2021	\$ -	\$ 130,320.67	\$ (130,320.67)	\$ -	\$ -	\$ 21,500.00	\$ 45,000.00
2022	\$ 94,000.00	\$ 164,040.00	\$ -	\$ -	\$ -	\$ 21,500.00	\$ 45,900.00
2023	\$ 96,000.00	\$ 161,572.50	\$ -	\$ -	\$ -	\$ 21,030.00	\$ 46,818.00
2024	\$ 98,000.00	\$ 159,052.50	\$ -	\$ -	\$ -	\$ 20,550.00	\$ 47,754.36
2025	\$ 100,000.00	\$ 156,480.00	\$ -	\$ -	\$ -	\$ 20,060.00	\$ 48,709.45
2026	\$ 102,000.00	\$ 153,855.00	\$ -	\$ -	\$ -	\$ 19,560.00	\$ 49,683.64
2027	\$ 105,000.00	\$ 150,412.50	\$ -	\$ -	\$ -	\$ 19,050.00	\$ 50,677.31
2028	\$ 108,000.00	\$ 146,868.76	\$ -	\$ -	\$ -	\$ 18,525.00	\$ 51,690.86
2029	\$ 111,000.00	\$ 143,223.76	\$ -	\$ -	\$ -	\$ 17,985.00	\$ 52,724.67
2030	\$ 115,000.00	\$ 139,477.50	\$ -	\$ -	\$ -	\$ 17,430.00	\$ 53,779.17
2031	\$ 118,000.00	\$ 135,596.26	\$ -	\$ -	\$ -	\$ 16,855.00	\$ 54,854.75
2032	\$ 122,000.00	\$ 131,023.76	\$ -	\$ -	\$ -	\$ 16,265.00	\$ 55,951.84
2033	\$ 126,000.00	\$ 126,296.28	\$ -	\$ -	\$ -	\$ 15,655.00	\$ 57,070.88
2034	\$ 131,000.00	\$ 121,413.76	\$ -	\$ -	\$ -	\$ 15,025.00	\$ 58,212.30
2035	\$ 135,000.00	\$ 116,337.50	\$ -	\$ -	\$ -	\$ 14,370.00	\$ 59,376.54
2036	\$ 140,000.00	\$ 111,106.26	\$ -	\$ -	\$ -	\$ 13,695.00	\$ 60,564.08
2037	\$ 145,000.00	\$ 105,681.26	\$ -	\$ -	\$ -	\$ 12,995.00	\$ 61,775.36
2038	\$ 150,000.00	\$ 100,062.50	\$ -	\$ -	\$ -	\$ 12,270.00	\$ 63,010.86
2039	\$ 155,000.00	\$ 94,250.00	\$ -	\$ -	\$ -	\$ 11,520.00	\$ 64,271.08
2040	\$ 161,000.00	\$ 88,243.76	\$ -	\$ -	\$ -	\$ 10,745.00	\$ 65,556.90
2041	\$ 167,000.00	\$ 82,005.00	\$ -	\$ -	\$ -	\$ 9,940.00	\$ 66,867.63
2042	\$ 173,000.00	\$ 75,116.26	\$ -	\$ -	\$ -	\$ 9,105.00	\$ 68,204.99
2043	\$ 180,000.00	\$ 67,980.00	\$ -	\$ -	\$ -	\$ 8,240.00	\$ 69,569.09
2044	\$ 186,000.00	\$ 60,555.00	\$ -	\$ -	\$ -	\$ 7,340.00	\$ 70,960.47
2045	\$ 194,000.00	\$ 52,882.50	\$ -	\$ -	\$ -	\$ 6,410.00	\$ 72,379.68
2046	\$ 201,000.00	\$ 44,880.00	\$ -	\$ -	\$ -	\$ 5,440.00	\$ 73,827.27
2047	\$ 209,000.00	\$ 36,588.76	\$ -	\$ -	\$ -	\$ 4,435.00	\$ 75,303.82
2048	\$ 217,000.00	\$ 27,967.50	\$ -	\$ -	\$ -	\$ 3,390.00	\$ 76,809.89
2049	\$ 226,000.00	\$ 19,016.26	\$ -	\$ -	\$ -	\$ 2,305.00	\$ 78,346.09
2050	\$ 235,000.00	\$ 9,693.76	\$ -	\$ (258,040.00)	\$ -	\$ 1,175.00	\$ 79,913.01
Total	\$ 4,300,000.00	\$ 3,111,999.55	\$ (130,320.67)	\$ (258,040.00)	\$ -	\$ 394,365.00	\$ 1,825,563.56

¹ Interest is calculated at the interest rate of the Improvement Area #1 Bonds.

² Annual Collection Costs include Rockwall County Appraisal District fee of \$5,000 for late submission of Assessment Roll, and 16 months of Annual Collection Costs.

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

EXHIBIT E-3 – LOT TYPE 1 ANNUAL INSTALLMENTS

Installment Due 1/31	Principal	Interest ¹	Capitalized Interest	Debt Service Reserve Fund	Additional Interest	Annual Collection Costs	Total Annual Installment
2021	\$ -	\$ 738.44	\$ (738.44)	\$ -	\$ -	\$ 254.98	\$ 376.81
2022	\$ 532.63	\$ 929.50	\$ -	\$ -	\$ 121.83	\$ 260.08	\$ 1,844.04
2023	\$ 543.96	\$ 925.52	\$ -	\$ -	\$ 119.16	\$ 265.28	\$ 1,843.93
2024	\$ 555.30	\$ 901.24	\$ -	\$ -	\$ 116.44	\$ 270.59	\$ 1,843.57
2025	\$ 566.63	\$ 886.56	\$ -	\$ -	\$ 113.67	\$ 276.00	\$ 1,842.96
2026	\$ 577.96	\$ 871.79	\$ -	\$ -	\$ 110.83	\$ 281.52	\$ 1,842.10
2027	\$ 590.96	\$ 852.28	\$ -	\$ -	\$ 107.94	\$ 287.15	\$ 1,842.34
2028	\$ 611.96	\$ 832.20	\$ -	\$ -	\$ 104.97	\$ 292.90	\$ 1,842.03
2029	\$ 628.96	\$ 811.55	\$ -	\$ -	\$ 101.91	\$ 298.75	\$ 1,841.17
2030	\$ 651.62	\$ 790.32	\$ -	\$ -	\$ 98.76	\$ 304.73	\$ 1,845.44
2031	\$ 668.62	\$ 768.33	\$ -	\$ -	\$ 95.51	\$ 310.82	\$ 1,843.28
2032	\$ 691.29	\$ 742.42	\$ -	\$ -	\$ 92.16	\$ 317.04	\$ 1,842.91
2033	\$ 713.95	\$ 715.63	\$ -	\$ -	\$ 88.71	\$ 323.38	\$ 1,841.67
2034	\$ 742.28	\$ 687.97	\$ -	\$ -	\$ 85.14	\$ 329.85	\$ 1,845.24
2035	\$ 764.95	\$ 659.20	\$ -	\$ -	\$ 81.42	\$ 336.45	\$ 1,842.02
2036	\$ 793.28	\$ 629.56	\$ -	\$ -	\$ 77.60	\$ 343.17	\$ 1,843.62
2037	\$ 821.61	\$ 598.82	\$ -	\$ -	\$ 73.63	\$ 350.04	\$ 1,844.11
2038	\$ 849.94	\$ 566.98	\$ -	\$ -	\$ 69.53	\$ 357.04	\$ 1,843.49
2039	\$ 878.28	\$ 534.05	\$ -	\$ -	\$ 65.28	\$ 364.18	\$ 1,841.78
2040	\$ 912.27	\$ 500.02	\$ -	\$ -	\$ 60.88	\$ 371.46	\$ 1,844.64
2041	\$ 946.27	\$ 464.66	\$ -	\$ -	\$ 56.32	\$ 378.89	\$ 1,846.15
2042	\$ 980.27	\$ 425.63	\$ -	\$ -	\$ 51.59	\$ 386.47	\$ 1,843.96
2043	\$ 1,019.93	\$ 385.19	\$ -	\$ -	\$ 46.69	\$ 394.20	\$ 1,846.02
2044	\$ 1,053.93	\$ 343.12	\$ -	\$ -	\$ 41.59	\$ 402.08	\$ 1,840.73
2045	\$ 1,099.26	\$ 299.65	\$ -	\$ -	\$ 36.32	\$ 410.12	\$ 1,845.35
2046	\$ 1,138.93	\$ 254.30	\$ -	\$ -	\$ 30.82	\$ 418.33	\$ 1,842.38
2047	\$ 1,184.26	\$ 207.32	\$ -	\$ -	\$ 25.13	\$ 426.89	\$ 1,843.40
2048	\$ 1,229.59	\$ 158.47	\$ -	\$ -	\$ 19.21	\$ 435.23	\$ 1,842.49
2049	\$ 1,280.58	\$ 107.75	\$ -	\$ -	\$ 13.06	\$ 443.93	\$ 1,845.33
2050	\$ 1,331.58	\$ 54.93	\$ -	\$ (1,462.13)	\$ 6.66	\$ 452.81	\$ 383.84
Total	\$ 24,365.07	\$ 17,633.51	\$ (738.44)	\$ (1,462.13)	\$ 2,234.59	\$ 10,344.18	\$ 52,376.79

¹ Interest is calculated at the interest rate of the Improvement Area #1 Bonds.

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

EXHIBIT E-4 – LOT TYPE 2 ANNUAL INSTALLMENTS

Installment Due 1/31	Principal	Interest ¹	Capitalized Interest	Debt Service Reserve fund	Additional Interest	Annual Collection Costs	Total Annual Installment
2021	\$ -	\$ 857.11	\$ (857.11)	\$ -	\$ -	\$ 295.96	\$ 437.37
2022	\$ 618.23	\$ 1,078.88	\$ -	\$ -	\$ 141.40	\$ 301.88	\$ 2,140.40
2023	\$ 631.39	\$ 1,062.65	\$ -	\$ -	\$ 138.31	\$ 307.92	\$ 2,140.27
2024	\$ 644.34	\$ 1,046.08	\$ -	\$ -	\$ 135.16	\$ 314.08	\$ 2,139.86
2025	\$ 657.70	\$ 1,029.16	\$ -	\$ -	\$ 131.93	\$ 320.36	\$ 2,139.15
2026	\$ 670.85	\$ 1,011.90	\$ -	\$ -	\$ 128.65	\$ 326.77	\$ 2,138.16
2027	\$ 690.58	\$ 989.26	\$ -	\$ -	\$ 125.29	\$ 333.30	\$ 2,138.43
2028	\$ 710.21	\$ 965.95	\$ -	\$ -	\$ 121.84	\$ 339.97	\$ 2,138.07
2029	\$ 730.04	\$ 941.98	\$ -	\$ -	\$ 118.29	\$ 346.77	\$ 2,137.07
2030	\$ 756.35	\$ 917.34	\$ -	\$ -	\$ 114.64	\$ 353.70	\$ 2,142.03
2031	\$ 776.08	\$ 891.81	\$ -	\$ -	\$ 110.85	\$ 360.78	\$ 2,139.52
2032	\$ 802.39	\$ 861.74	\$ -	\$ -	\$ 106.97	\$ 367.99	\$ 2,139.09
2033	\$ 828.70	\$ 830.64	\$ -	\$ -	\$ 102.96	\$ 375.35	\$ 2,137.65
2034	\$ 861.58	\$ 798.53	\$ -	\$ -	\$ 98.82	\$ 382.86	\$ 2,141.79
2035	\$ 887.89	\$ 765.15	\$ -	\$ -	\$ 94.51	\$ 390.52	\$ 2,138.06
2036	\$ 920.77	\$ 730.74	\$ -	\$ -	\$ 90.07	\$ 398.33	\$ 2,139.51
2037	\$ 953.66	\$ 695.06	\$ -	\$ -	\$ 85.47	\$ 406.29	\$ 2,140.48
2038	\$ 986.54	\$ 658.11	\$ -	\$ -	\$ 80.70	\$ 414.42	\$ 2,139.77
2039	\$ 1,019.43	\$ 619.88	\$ -	\$ -	\$ 75.77	\$ 422.71	\$ 2,137.78
2040	\$ 1,058.89	\$ 580.37	\$ -	\$ -	\$ 70.67	\$ 431.16	\$ 2,141.10
2041	\$ 1,098.35	\$ 539.34	\$ -	\$ -	\$ 65.37	\$ 439.79	\$ 2,142.85
2042	\$ 1,137.81	\$ 494.04	\$ -	\$ -	\$ 59.88	\$ 448.58	\$ 2,140.31
2043	\$ 1,183.85	\$ 447.10	\$ -	\$ -	\$ 54.19	\$ 457.55	\$ 2,142.70
2044	\$ 1,223.31	\$ 398.27	\$ -	\$ -	\$ 48.27	\$ 466.70	\$ 2,136.56
2045	\$ 1,275.93	\$ 347.81	\$ -	\$ -	\$ 42.16	\$ 476.04	\$ 2,141.93
2046	\$ 1,321.97	\$ 295.17	\$ -	\$ -	\$ 35.78	\$ 485.56	\$ 2,138.48
2047	\$ 1,374.58	\$ 240.64	\$ -	\$ -	\$ 29.17	\$ 495.27	\$ 2,139.66
2048	\$ 1,427.20	\$ 183.94	\$ -	\$ -	\$ 22.30	\$ 505.17	\$ 2,138.61
2049	\$ 1,486.39	\$ 125.07	\$ -	\$ -	\$ 15.16	\$ 515.28	\$ 2,141.90
2050	\$ 1,545.58	\$ 63.75	\$ -	\$ (1,697.12)	\$ 7.73	\$ 525.58	\$ 445.53
Total	\$ 28,280.89	\$ 20,467.47	\$ (857.11)	\$ (1,697.12)	\$ 2,593.72	\$ 12,006.64	\$ 60,794.48

¹ Interest is calculated at the interest rate of the improvement Area #1 Bonds

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

EXHIBIT E-5 – LOT TYPE 3 ANNUAL INSTALLMENTS

Installment Due 1/31	Principal	Interest ¹	Capitalized Interest	Debt Service Reserve Fund	Additional Interest	Annual Collection Costs	Total Annual Installment
2021	\$ -	\$ 923.04	\$ (923.04)	\$ -	\$ -	\$ 152.28	\$ 318.73
2022	\$ 665.79	\$ 1,161.87	\$ -	\$ -	\$ -	\$ 152.28	\$ 2,305.05
2023	\$ 679.96	\$ 1,144.40	\$ -	\$ -	\$ -	\$ 148.95	\$ 2,304.91
2024	\$ 694.12	\$ 1,126.55	\$ -	\$ -	\$ -	\$ 145.55	\$ 2,304.46
2025	\$ 708.29	\$ 1,108.33	\$ -	\$ -	\$ -	\$ 142.08	\$ 2,303.70
2026	\$ 722.45	\$ 1,089.73	\$ -	\$ -	\$ -	\$ 138.54	\$ 2,302.63
2027	\$ 743.70	\$ 1,065.35	\$ -	\$ -	\$ -	\$ 134.93	\$ 2,302.92
2028	\$ 764.95	\$ 1,040.25	\$ -	\$ -	\$ -	\$ 131.21	\$ 2,302.53
2029	\$ 786.20	\$ 1,014.44	\$ -	\$ -	\$ -	\$ 127.39	\$ 2,301.46
2030	\$ 814.53	\$ 987.90	\$ -	\$ -	\$ -	\$ 123.45	\$ 2,306.80
2031	\$ 835.78	\$ 960.41	\$ -	\$ -	\$ -	\$ 119.38	\$ 2,304.10
2032	\$ 854.11	\$ 928.02	\$ -	\$ -	\$ -	\$ 115.20	\$ 2,303.64
2033	\$ 892.44	\$ 894.54	\$ -	\$ -	\$ -	\$ 110.88	\$ 2,302.09
2034	\$ 927.86	\$ 859.96	\$ -	\$ -	\$ -	\$ 106.47	\$ 2,306.54
2035	\$ 956.19	\$ 824.00	\$ -	\$ -	\$ -	\$ 101.78	\$ 2,302.53
2036	\$ 991.60	\$ 786.95	\$ -	\$ -	\$ -	\$ 97.00	\$ 2,304.52
2037	\$ 1,027.02	\$ 748.53	\$ -	\$ -	\$ -	\$ 92.04	\$ 2,305.13
2038	\$ 1,062.43	\$ 708.73	\$ -	\$ -	\$ -	\$ 86.91	\$ 2,304.36
2039	\$ 1,097.84	\$ 667.56	\$ -	\$ -	\$ -	\$ 81.59	\$ 2,302.22
2040	\$ 1,140.34	\$ 625.02	\$ -	\$ -	\$ -	\$ 76.11	\$ 2,305.79
2041	\$ 1,182.84	\$ 580.83	\$ -	\$ -	\$ -	\$ 70.40	\$ 2,307.69
2042	\$ 1,225.34	\$ 532.04	\$ -	\$ -	\$ -	\$ 64.49	\$ 2,304.95
2043	\$ 1,274.92	\$ 481.49	\$ -	\$ -	\$ -	\$ 58.36	\$ 2,307.52
2044	\$ 1,317.41	\$ 428.90	\$ -	\$ -	\$ -	\$ 51.99	\$ 2,300.91
2045	\$ 1,374.08	\$ 374.56	\$ -	\$ -	\$ -	\$ 45.40	\$ 2,306.69
2046	\$ 1,423.66	\$ 317.88	\$ -	\$ -	\$ -	\$ 38.53	\$ 2,302.98
2047	\$ 1,480.32	\$ 259.15	\$ -	\$ -	\$ -	\$ 31.41	\$ 2,304.25
2048	\$ 1,536.98	\$ 198.09	\$ -	\$ -	\$ -	\$ 24.01	\$ 2,303.12
2049	\$ 1,600.73	\$ 134.69	\$ -	\$ -	\$ -	\$ 16.33	\$ 2,306.66
2050	\$ 1,664.47	\$ 68.66	\$ -	\$ (1,827.66)	\$ -	\$ 8.32	\$ 479.81
Total	\$ 30,456.34	\$ 22,041.89	\$ (923.04)	\$ (1,827.66)	\$ 2,793.24	\$ 12,930.23	\$ 65,470.98

¹ Interest is calculated at the Interest rate of the Improvement Area #1 Bonds

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

EXHIBIT F-1 – MAJOR IMPROVEMENT AREA ASSESSMENT ROLL

Property Type	Outstanding Assessment		Annual Installment Due 1/31/2021	
Major Improvement Area Initial Parcel ¹	\$	3,600,000.00	\$	63,000.00
Total	\$	3,600,000.00	\$	63,000.00

Notes:

¹ The Major Improvement Area Initial Parcel is contained within Property IDs 11912, 73543, and 73541. The Assessment and Annual Installment will be allocated to each ID based on acreage.

EXHIBIT F-2 – MAJOR IMPROVEMENT AREA ANNUAL INSTALLMENTS

Installment Due 1/31	Principal	Interest ¹	Capitalized Interest	Debt Service Revenue Fund	Additional Interest	Annual Collection Costs ²	Total Annual Installment
2021	\$ -	\$ 133,152.86	\$ (133,152.86)	\$ -	\$ 18,000.00	\$ 45,000.00	\$ 63,000.00
2022	\$ -	\$ 167,605.00	\$ (167,605.00)	\$ -	\$ 18,000.00	\$ 45,900.00	\$ 63,900.00
2023	\$ 79,000.00	\$ 167,605.00	\$ -	\$ -	\$ 18,000.00	\$ 46,818.00	\$ 306,423.00
2024	\$ 76,000.00	\$ 164,552.50	\$ -	\$ -	\$ 17,530.00	\$ 47,754.36	\$ 305,936.86
2025	\$ 79,000.00	\$ 161,417.50	\$ -	\$ -	\$ 17,250.00	\$ 48,709.45	\$ 306,376.95
2026	\$ 82,000.00	\$ 158,158.76	\$ -	\$ -	\$ 16,855.00	\$ 49,683.64	\$ 306,697.40
2027	\$ 84,000.00	\$ 154,776.76	\$ -	\$ -	\$ 16,445.00	\$ 50,677.31	\$ 305,898.57
2028	\$ 87,000.00	\$ 151,311.26	\$ -	\$ -	\$ 16,025.00	\$ 51,690.86	\$ 306,027.12
2029	\$ 90,000.00	\$ 147,722.50	\$ -	\$ -	\$ 15,590.00	\$ 52,724.67	\$ 306,037.17
2030	\$ 93,000.00	\$ 144,010.00	\$ -	\$ -	\$ 15,140.00	\$ 53,779.17	\$ 305,929.17
2031	\$ 97,000.00	\$ 140,173.76	\$ -	\$ -	\$ 14,675.00	\$ 54,854.75	\$ 306,703.51
2032	\$ 100,000.00	\$ 135,687.50	\$ -	\$ -	\$ 14,190.00	\$ 55,951.84	\$ 305,829.34
2033	\$ 104,000.00	\$ 131,062.50	\$ -	\$ -	\$ 13,690.00	\$ 57,070.88	\$ 305,823.38
2034	\$ 109,000.00	\$ 126,252.50	\$ -	\$ -	\$ 13,170.00	\$ 58,212.30	\$ 306,634.80
2035	\$ 113,000.00	\$ 121,211.26	\$ -	\$ -	\$ 12,625.00	\$ 59,376.54	\$ 306,212.80
2036	\$ 118,000.00	\$ 115,985.00	\$ -	\$ -	\$ 12,060.00	\$ 60,564.08	\$ 306,609.08
2037	\$ 123,000.00	\$ 110,527.50	\$ -	\$ -	\$ 11,470.00	\$ 61,775.36	\$ 306,772.86
2038	\$ 128,000.00	\$ 104,838.76	\$ -	\$ -	\$ 10,855.00	\$ 63,010.86	\$ 306,704.62
2039	\$ 133,000.00	\$ 98,918.76	\$ -	\$ -	\$ 10,215.00	\$ 64,271.08	\$ 306,404.84
2040	\$ 138,000.00	\$ 92,787.50	\$ -	\$ -	\$ 9,550.00	\$ 65,556.50	\$ 305,874.00
2041	\$ 144,000.00	\$ 85,385.00	\$ -	\$ -	\$ 8,860.00	\$ 66,867.63	\$ 306,112.63
2042	\$ 151,000.00	\$ 79,355.00	\$ -	\$ -	\$ 8,140.00	\$ 68,204.99	\$ 306,709.99
2043	\$ 157,000.00	\$ 72,803.76	\$ -	\$ -	\$ 7,385.00	\$ 69,569.09	\$ 305,957.85
2044	\$ 164,000.00	\$ 64,350.00	\$ -	\$ -	\$ 6,500.00	\$ 70,960.47	\$ 305,910.47
2045	\$ 172,000.00	\$ 55,355.00	\$ -	\$ -	\$ 5,780.00	\$ 72,379.68	\$ 306,514.68
2046	\$ 180,000.00	\$ 47,970.00	\$ -	\$ -	\$ 4,920.00	\$ 73,827.27	\$ 306,717.27
2047	\$ 188,000.00	\$ 39,195.00	\$ -	\$ -	\$ 4,020.00	\$ 75,303.82	\$ 306,518.82
2048	\$ 196,000.00	\$ 30,030.00	\$ -	\$ -	\$ 3,080.00	\$ 76,809.89	\$ 305,819.89
2049	\$ 205,000.00	\$ 20,475.00	\$ -	\$ -	\$ 2,100.00	\$ 78,346.09	\$ 305,921.09
2050	\$ 215,000.00	\$ 10,481.26	\$ -	\$ (241,605.00)	\$ 1,075.00	\$ 79,913.01	\$ 64,864.27
Total	\$ 3,600,000.00	\$ 3,234,346.70	\$ (300,757.86)	\$ (241,605.00)	\$ 343,395.00	\$ 1,825,563.56	\$ 8,460,342.40

¹ Interest is calculated at the interest rate of the Major Improvement Area Bonds.

² Annual Collection Costs include Rockwall County Appraisal District fee of \$5,000 for late submission of Assessment Roll, and 16 months of Annual Collection Costs.

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

EXHIBIT G-1 – MAP OF IMPROVEMENT AREA #1 IMPROVEMENTS

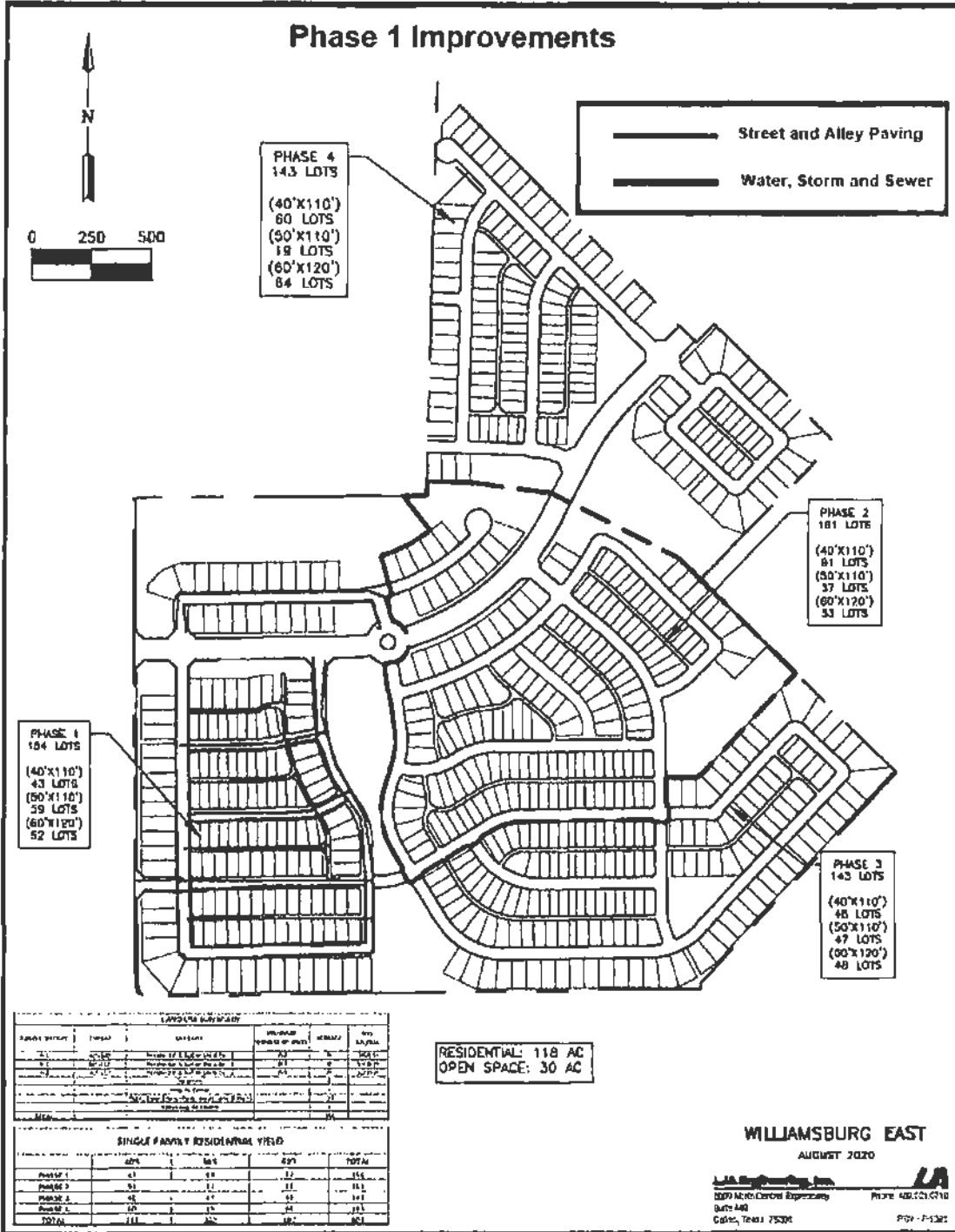
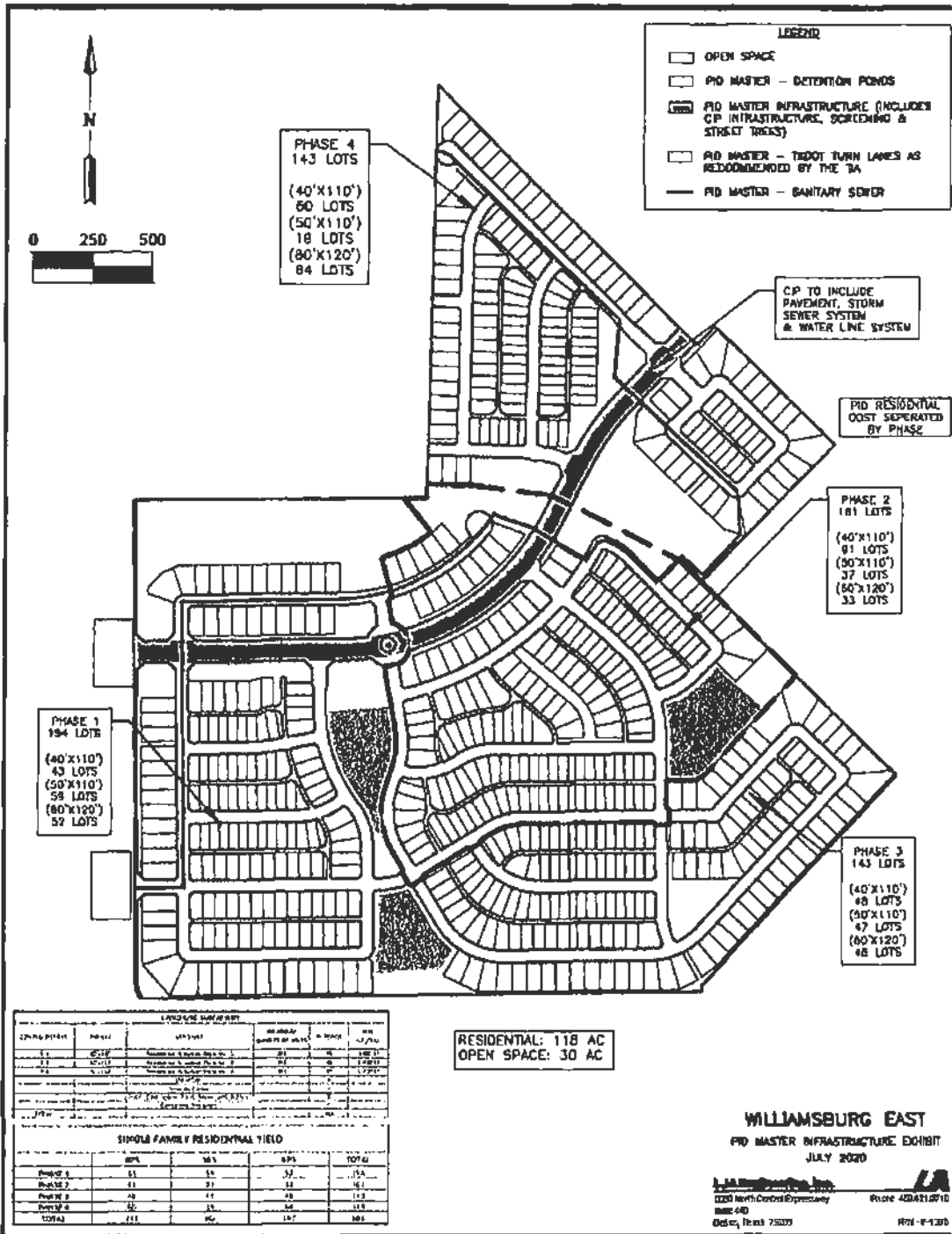


EXHIBIT G-2 – MAP OF MAJOR IMPROVEMENTS



Edgewater Amenity & Open Space Location



Edgewater Phase 1

Includes

- Parking ★
- Pool/Pavillon/Deck ●
- Open Lawn/Green Space ▲
- Playground ⬠



EXHIBIT H – MAXIMUM ASSESSMENT AND TAX RATE EQUIVALENT

Lot Type	Units ¹	Estimated Buildout Value per Unit ¹	Total Estimated Buildout Value	Assessment	Maximum Assessment Per Unit ²	Average Annual Installment ³	Average Annual Installment Per Unit	PID Tax Rate Equivalent ⁴
Improvement Area #1								
Lot Type 1 (40' Lot)	43	\$ 280,000.00	\$ 12,040,000.00	\$ 1,047,698.07	\$ 24,365.07	\$ 79,267.63	\$ 1,843.43	\$ 0.65837
Lot Type 2 (50' Lot)	59	\$ 325,000.00	\$ 19,175,000.00	\$ 1,668,572.30	\$ 28,280.89	\$ 126,242.26	\$ 2,139.70	\$ 0.65837
Lot Type 3 (60' Lot)	52	\$ 350,000.00	\$ 18,200,000.00	\$ 1,583,729.64	\$ 30,456.34	\$ 119,823.16	\$ 2,304.29	\$ 0.65837
Improvement Area #1 Total	154		\$ 49,415,000.00	\$ 4,300,000.00		\$ 325,333.06		
Major Improvement Area Total	447		\$ 139,945,000.00	\$ 3,600,000.00		\$ 306,265.86		

Notes:

¹Source: Owner. Preliminary and subject to change.

²Preliminary and subject to change. To be finalized with pricing of Improvement Area #1 Bonds.

³Based on Annual Installments due 2022 - 2049 due to Capitalized Interest and release of reserve fund.

⁴Excludes Operations and Maintenance Assessment, which shall not exceed \$0.06.

EXHIBIT I – FORM OF NOTICE OF ASSESSMENT TERMINATION



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

[Date]
Rockwall County Clerk's Office
Honorable [County Clerk]
1111 E Yellowjacket Lane
Suite 100
Rockwall, TX 75087

Re: City of Fate Lien Release documents for filing

Dear Ms./Mr. [County Clerk],

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

City/County of _____
Attn: City Secretary
1900 CD Boren Parkway
Fate, TX 75087

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

Sincerely,
[Signature]

P3Works, LLC
(817) 393-0353
Admin@P3-Works.com
www.P3-Works.com

AFTER RECORDING RETURN TO:

City Secretary
1900 CD Boren Parkway
Fate, TX 75087

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

FULL RELEASE OF PUBLIC IMPROVEMENT DISTRICT LIEN

STATE OF TEXAS §
 § **NOW ALL MEN BY THESE PRESENTS:**
COUNTY OF ROCKWALL §

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

RECITALS

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

WHEREAS, on July 6, 2020, the City Council of the City approved Resolution No. 2020-043, creating Williamsburg East Public Improvement District (the "District"); and

WHEREAS, the District consists of approximately 163.568 contiguous acres within the and corporate limits of the City; and

WHEREAS, on or about _____, the City Council, approved Ordinance No. _____ (the "Assessment Ordinance") approving a service and assessment plan and assessment roll for the Property (defined below) within the District; and

WHEREAS, the Assessment Ordinance imposed an assessment (the "Lien") in the amount of [amount] (hereinafter referred to as the "Lien Amount") for the following property: [legal description], a subdivision in Rockwall County, Texas, according to the map or plat of record in Document/Instrument No. _____ of the Plat Records of Rockwall County, Texas (the "Property"); and

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

RELEASE

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

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

CITY OF FATE, TEXAS,
A Texas home rule municipality,

By: _____
City Manager

ATTEST:

City Secretary

STATE OF TEXAS §
§
COUNTY OF ROCKWALL §

This instrument was acknowledged before me on the ____ day of _____, 20__, by [City Manager], City Administrator for the City of Fate, Texas, a Texas home rule municipality, on behalf of said municipality.

Notary Public, State of Texas

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



BOND DEBT SERVICE

City of Fate, Texas
 Special Assessment Revenue Bonds, Series 2020
 Williamsburg East Public Improvement District
 Improvement Area #1 Project
 Callable on 8/15/2028 @ par
 Underwriter: FMSbonds, Inc.

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2021			48,300.67	48,300.67	
08/15/2021			82,020.00	82,020.00	
09/30/2021					130,320.67
02/15/2022			82,020.00	82,020.00	
08/15/2022	94,000	2.625%	82,020.00	176,020.00	
09/30/2022					258,040.00
02/15/2023			80,786.25	80,786.25	
08/15/2023	96,000	2.625%	80,786.25	176,786.25	
09/30/2023					257,572.50
02/15/2024			79,526.25	79,526.25	
08/15/2024	98,000	2.625%	79,526.25	177,526.25	
09/30/2024					257,052.50
02/15/2025			78,240.00	78,240.00	
08/15/2025	100,000	2.625%	78,240.00	176,240.00	
09/30/2025					256,480.00
02/15/2026			76,927.50	76,927.50	
08/15/2026	102,000	3.375%	76,927.50	178,927.50	
09/30/2026					255,855.00
02/15/2027			75,206.25	75,206.25	
08/15/2027	105,000	3.375%	75,206.25	180,206.25	
09/30/2027					255,412.50
02/15/2028			73,434.38	73,434.38	
08/15/2028	108,000	3.375%	73,434.38	181,434.38	
09/30/2028					254,868.76
02/15/2029			71,611.88	71,611.88	
08/15/2029	111,000	3.375%	71,611.88	182,611.88	
09/30/2029					254,223.76
02/15/2030			69,738.75	69,738.75	
08/15/2030	115,000	3.375%	69,738.75	184,738.75	
09/30/2030					254,477.50
02/15/2031			67,798.13	67,798.13	
08/15/2031	118,000	3.875%	67,798.13	185,798.13	
09/30/2031					253,596.26
02/15/2032			65,511.88	65,511.88	
08/15/2032	122,000	3.875%	65,511.88	187,511.88	
09/30/2032					253,023.76
02/15/2033			63,148.13	63,148.13	
08/15/2033	126,000	3.875%	63,148.13	189,148.13	
09/30/2033					252,196.26
02/15/2034			60,706.88	60,706.88	
08/15/2034	131,000	3.875%	60,706.88	191,706.88	
09/30/2034					251,413.76

BOND DEBT SERVICE

City of Fate, Texas
Special Assessment Revenue Bonds, Series 2020
Williamsburg East Public Improvement District
Improvement Area #1 Project
Callable on 8/15/2028 @ par
Underwriter: FMSbonds, Inc.

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2035			\$8,168.75	\$8,168.75	
08/15/2035	135,000	3.875%	\$8,168.75	193,168.75	
09/30/2035					251,337.50
02/15/2036			\$5,553.13	\$5,553.13	
08/15/2036	140,000	3.875%	\$5,553.13	195,553.13	
09/30/2036					251,106.26
02/15/2037			\$2,840.63	\$2,840.63	
08/15/2037	145,000	3.875%	\$2,840.63	197,840.63	
09/30/2037					250,681.26
02/15/2038			\$0,031.25	\$0,031.25	
08/15/2038	150,000	3.875%	\$0,031.25	200,031.25	
09/30/2038					250,062.50
02/15/2039			\$7,125.00	\$7,125.00	
08/15/2039	155,000	3.875%	\$7,125.00	202,125.00	
09/30/2039					249,250.00
02/15/2040			\$4,121.88	\$4,121.88	
08/15/2040	161,000	3.875%	\$4,121.88	205,121.88	
09/30/2040					249,243.76
02/15/2041			\$1,002.50	\$1,002.50	
08/15/2041	167,000	4.125%	\$1,002.50	208,002.50	
09/30/2041					249,005.00
02/15/2042			\$7,558.13	\$7,558.13	
08/15/2042	173,000	4.125%	\$7,558.13	210,558.13	
09/30/2042					248,116.26
02/15/2043			\$3,990.00	\$3,990.00	
08/15/2043	180,000	4.125%	\$3,990.00	213,990.00	
09/30/2043					247,980.00
02/15/2044			\$0,277.50	\$0,277.50	
08/15/2044	186,000	4.125%	\$0,277.50	216,277.50	
09/30/2044					246,555.00
02/15/2045			\$6,441.25	\$6,441.25	
08/15/2045	194,000	4.125%	\$6,441.25	220,441.25	
09/30/2045					246,882.50
02/15/2046			\$2,440.00	\$2,440.00	
08/15/2046	201,000	4.125%	\$2,440.00	223,440.00	
09/30/2046					245,880.00
02/15/2047			\$8,294.38	\$8,294.38	
08/15/2047	209,000	4.125%	\$8,294.38	227,294.38	
09/30/2047					245,588.76
02/15/2048			\$3,983.75	\$3,983.75	
08/15/2048	217,000	4.125%	\$3,983.75	230,983.75	
09/30/2048					244,967.50

BOND DEBT SERVICE

City of Fate, Texas
 Special Assessment Revenue Bonds, Series 2020
 Williamsburg East Public Improvement District
 Improvement Area #1 Project
 Callable on 8/15/2028 @ par
 Underwriter: FMSbonds, Inc.

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2049			9,508.13	9,508.13	
08/15/2049	226,000	4.125%	9,508.13	235,508.13	
09/30/2049					245,016.26
02/15/2050			4,846.88	4,846.88	
08/15/2050	235,000	4.125%	4,846.88	239,846.88	
09/30/2050					244,693.76
	4,300,000		3,111,999.55	7,411,999.55	7,411,999.55

Note: FINAL NUMBERS

EXHIBIT J-2 – DEBT SERVICE SCHEDULE FOR THE MAJOR IMPROVEMENT AREA BONDS



BOND DEBT SERVICE

City of Fate, Texas
 Special Assessment Revenue Bonds, Series 2020
 Williamsburg East Public Improvement District
 Major Improvement Area Project
 Callable on 8/15/2028 @ par
 *** Underwriter: FMSbonds, Inc. ***

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2021			49,350.36	49,350.36	
08/15/2021			83,802.50	83,802.50	
09/30/2021					133,152.86
02/15/2022			83,802.50	83,802.50	
08/15/2022			83,802.50	83,802.50	
09/30/2022					167,605.00
02/15/2023			83,802.50	83,802.50	
08/15/2023	74,000	4.125%	83,802.50	157,802.50	
09/30/2023					241,605.00
02/15/2024			82,276.25	82,276.25	
08/15/2024	76,000	4.125%	82,276.25	158,276.25	
09/30/2024					240,552.50
02/15/2025			80,708.75	80,708.75	
08/15/2025	79,000	4.125%	80,708.75	159,708.75	
09/30/2025					240,417.50
02/15/2026			79,079.38	79,079.38	
08/15/2026	82,000	4.125%	79,079.38	161,079.38	
09/30/2026					240,158.76
02/15/2027			77,388.13	77,388.13	
08/15/2027	84,000	4.125%	77,388.13	161,388.13	
09/30/2027					238,776.26
02/15/2028			75,655.63	75,655.63	
08/15/2028	87,000	4.125%	75,655.63	162,655.63	
09/30/2028					238,311.26
02/15/2029			73,861.25	73,861.25	
08/15/2029	90,000	4.125%	73,861.25	163,861.25	
09/30/2029					237,722.50
02/15/2030			72,005.00	72,005.00	
08/15/2030	93,000	4.125%	72,005.00	165,005.00	
09/30/2030					237,810.00
02/15/2031			70,086.88	70,086.88	
08/15/2031	97,000	4.625%	70,086.88	167,086.88	
09/30/2031					237,175.76
02/15/2032			67,843.75	67,843.75	
08/15/2032	100,000	4.625%	67,843.75	167,843.75	
09/30/2032					235,687.50
02/15/2033			65,531.25	65,531.25	
08/15/2033	104,000	4.625%	65,531.25	169,531.25	
09/30/2033					235,062.50
02/15/2034			63,126.25	63,126.25	
08/15/2034	109,000	4.625%	63,126.25	172,126.25	
09/30/2034					235,252.50

BOND DEBT SERVICE

City of Fate, Texas
 Special Assessment Revenue Bonds, Series 2020
 Williamsburg East Public Improvement District
 Major Improvement Area Project
 Callable on 8/15/2028 @ par
 Underwriter: FMSbonds, Inc.

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2035			60,605.63	60,605.63	
08/15/2035	113,000	4.625%	60,605.63	173,605.63	
09/30/2035					234,211.26
02/15/2036			57,992.50	57,992.50	
08/15/2036	118,000	4.625%	57,992.50	175,992.50	
09/30/2036					233,985.00
02/15/2037			55,263.75	55,263.75	
08/15/2037	123,000	4.625%	55,263.75	178,263.75	
09/30/2037					233,527.50
02/15/2038			52,419.38	52,419.38	
08/15/2038	128,000	4.625%	52,419.38	180,419.38	
09/30/2038					232,838.76
02/15/2039			49,459.38	49,459.38	
08/15/2039	133,000	4.625%	49,459.38	182,459.38	
09/30/2039					231,918.76
02/15/2040			46,383.75	46,383.75	
08/15/2040	138,000	4.625%	46,383.75	184,383.75	
09/30/2040					230,767.50
02/15/2041			43,192.50	43,192.50	
08/15/2041	144,000	4.875%	43,192.50	187,192.50	
09/30/2041					230,385.00
02/15/2042			39,682.50	39,682.50	
08/15/2042	151,000	4.875%	39,682.50	190,682.50	
09/30/2042					230,365.00
02/15/2043			36,001.88	36,001.88	
08/15/2043	157,000	4.875%	36,001.88	193,001.88	
09/30/2043					229,083.76
02/15/2044			32,175.00	32,175.00	
08/15/2044	164,000	4.875%	32,175.00	196,175.00	
09/30/2044					228,390.00
02/15/2045			28,177.50	28,177.50	
08/15/2045	172,000	4.875%	28,177.50	200,177.50	
09/30/2045					228,355.00
02/15/2046			23,985.00	23,985.00	
08/15/2046	180,000	4.875%	23,985.00	203,985.00	
09/30/2046					227,970.00
02/15/2047			19,597.50	19,597.50	
08/15/2047	188,000	4.875%	19,597.50	207,597.50	
09/30/2047					227,195.00
02/15/2048			15,015.00	15,015.00	
08/15/2048	196,000	4.875%	15,015.00	211,015.00	
09/30/2048					226,030.00

BOND DEBT SERVICE

City of Fate, Texas
 Special Assessment Revenue Bonds, Series 2020
 Williamsburg East Public Improvement District
 Major Improvement Area Project
 Callable on 8/15/2028 @ par
 Underwriter: FMSbonds, Inc.

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2049			10,237.50	10,237.50	
08/15/2049	205,000	4.875%	10,237.50	215,237.50	
09/30/2049					225,475.00
02/15/2050			5,240.63	5,240.63	
08/15/2050	215,000	4.875%	5,240.63	220,240.63	
09/30/2050					225,481.26
	3,600,000		3,234,346.70	6,834,346.70	6,834,346.70

Note: FINAL NUMBERS

EXHIBIT K-1 – DISTRICT LEGAL DESCRIPTION

District Legal Description

163.568 ACRES

BEING A 163.568 ACRE TRACT OF LAND SITUATED IN THE J.B. MERCHANT SURVEY, ABSTRACT NO. 159 AND THE J. THOMPSON SURVEY, ABSTRACT NO. 210, CITY OF FATE, ROCKWALL COUNTY, TEXAS, AND BEING ALL OF A 141.0 ACRE TRACT OF LAND CONVEYED TO FATE 551, LP, AS RECORDED IN VOLUME 3713, PAGE 79, OFFICIAL PUBLIC RECORDS, ROCKWALL COUNTY, TEXAS, ALL OF A 7.324 ACRE TRACT OF LAND, CONVEYED TO FATE 551, LP, AS RECORDED IN COUNTY CLERK'S FILE NO. 2008-00393658, OFFICIAL PUBLIC RECORDS, ROCKWALL COUNTY, TEXAS, AND ALL OF A 15.711 ACRE TRACT OF LAND, CONVEYED TO FATE 551, LP, AS RECORDED IN COUNTY CLERK'S FILE NO. 2008-00393719, OFFICIAL PUBLIC RECORDS, ROCKWALL COUNTY, TEXAS. SAID 163.568 ACRE TRACT, WITH BEARING BASIS BEING GRID NORTH, TEXAS STATE PLANE COORDINATES, NORTH CENTRAL ZONE, NAD83 (NAD83 (2011) EPOCH 2010), DETERMINED BY GPS OBSERVATIONS, CALCULATED FROM DALLAS CORS ARP (PID-DFB984) AND COLLIN CORS ARP

(PID-DFB982), BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 5/8" IRON ROD WITH CAP STAMPED "JDJR" FOUND FOR THE NORTH CORNER OF SAID 141.0 ACRE TRACT AND THE COMMON MOST EASTERLY NORTHEAST CORNER OF CHAMBERLAIN CROSSING, PHASE 6, AN ADDITION TO THE CITY OF FATE, AS RECORDED IN COUNTY CLERK'S FILE NO. 20170000011834, OFFICIAL PUBLIC RECORDS, ROCKWALL COUNTY, TEXAS, SAID POINT ALSO BEING ON THE SOUTHWEST LINE OF MELODY RANCH, PHASE II, AN ADDITION TO THE CITY OF FATE, AS RECORDED IN CABINET F, SLIDE 49, PLAT RECORDS, ROCKWALL COUNTY, TEXAS;

THENCE, SOUTH 45 DEGREES 34 MINUTES 24 SECONDS EAST, ALONG THE NORTHEAST LINE OF SAID 141.0 ACRE TRACT AND THE COMMON SOUTHWEST LINE OF SAID MELODY RANCH, PHASE II, PASSING AT A DISTANCE OF 550.37 FEET A 1/2" IRON ROD FOUND, AND CONTINUING A TOTAL DISTANCE OF 1411.65 FEET TO A 1/2" IRON ROD FOUND FOR AN ANGLE POINT ON THE NORTHEAST LINE OF SAID 141.0 ACRE TRACT, THE COMMON SOUTH CORNER OF SAID MELODY RANCH, PHASE II, AND THE COMMON WEST CORNER OF A TRACT OF LAND CONVEYED TO RONALD L. AND BEVERLY F. KELLEY, AS RECORDED IN VOLUME 722, PAGE 137, OFFICIAL PUBLIC RECORDS, ROCKWALL COUNTY, TEXAS, SAID TRACT BEING PART OF LOT 1 OF WINDY HILL ESTATES, AN ADDITION TO THE CITY OF FATE, AS RECORDED IN CABINET C, SLIDE 155, MAP RECORDS, ROCKWALL COUNTY, TEXAS;

THENCE, SOUTH 46 DEGREES 42 MINUTES 00 SECONDS EAST, CONTINUING ALONG THE NORTHEAST LINE OF SAID 141.0 ACRE TRACT AND THE COMMON SOUTHWEST LINE OF SAID KELLEY TRACT, A DISTANCE OF 108.73 FEET TO A 1/2" IRON ROD FOUND FOR THE NORTHEAST CORNER OF SAID 141.0 ACRE TRACT, THE COMMON SOUTH CORNER OF SAID KELLEY TRACT, AND THE COMMON NORTHWEST CORNER OF AFORESAID 7.324 ACRE TRACT;

THENCE, NORTH 43 DEGREES 58 MINUTES 10 SECONDS EAST, ALONG THE NORTHWEST LINE OF SAID 7.324 ACRE TRACT AND A COMMON SOUTHEAST LINE OF SAID KELLEY TRACT, A DISTANCE OF 104.89 FEET TO A 1/2" IRON ROD FOUND FOR THE NORTH CORNER OF SAID 7.324 ACRE TRACT, A COMMON SOUTH CORNER OF SAID KELLEY TRACT, AND A NORTHWEST CORNER OF THE REMAINDER OF A 12.30 ACRE TRACT OF LAND CONVEYED TO AZMI DISI, AS RECORDED IN COUNTY CLERK'S FILE NO. 2011-00455625, OFFICIAL PUBLIC RECORDS, ROCKWALL COUNTY, TEXAS, SAID TRACT BEING PARTS OF LOT 1 AND 2 OF SAID WINDY HILL ESTATES;

THENCE, SOUTH 46 DEGREES 09 MINUTES 12 SECONDS EAST, ALONG THE NORTHEAST LINE OF SAID 7.324 ACRE TRACT, A DISTANCE OF 699.74 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE EAST CORNER OF SAID 7.324 ACRE TRACT, SAID POINT BEING ON THE SOUTHEAST LINE OF SAID 12.30 ACRE TRACT AND THE COMMON NORTHWEST LINE OF A 4.694 ACRE TRACT OF LAND CONVEYED TO GRADY AND

SHIRLEY WILLIAMS, AS RECORDED IN COUNTY CLERK'S FILE NO. 2008-00407839, OFFICIAL PUBLIC RECORDS, ROCKWALL COUNTY, TEXAS, SAID TRACT BEING PART OF LOT 3 OF SAID WINDY HILL ESTATES;

THENCE, SOUTH 43 DEGREES 50 MINUTES 47 SECONDS WEST, ALONG THE SOUTHEAST LINE OF SAID 7.324 ACRE TRACT AND THE COMMON NORTHWEST LINE OF SAID 4.694 ACRE TRACT, A DISTANCE OF 794.03 FEET TO A 1/2" IRON ROD WITH CAP STAMPED "U.S.A. INC." FOUND FOR THE SOUTH CORNER OF SAID 7.324 ACRE TRACT AND THE COMMON WEST CORNER OF SAID 4.694 ACRE TRACT, SAID POINT BEING ON THE NORTHEAST LINE OF AFORESAID 15.711 ACRE TRACT;

THENCE, SOUTH 45 DEGREES 44 MINUTES 56 SECONDS EAST, ALONG THE NORTHEAST LINE OF SAID 15.711 ACRE TRACT AND THE COMMON SOUTHWEST LINE OF SAID 4.694 ACRE TRACT, PASSING AT A DISTANCE OF 335.71 FEET A 1/2" IRON ROD FOUND FOR THE SOUTH CORNER OF SAID 4.694 ACRE TRACT AND THE COMMON WEST CORNER OF A 13.00 ACRE TRACT OF LAND CONVEYED TO STEVE M. BOYD, AS RECORDED IN COUNTY CLERK'S FILE NO. 2011-00449355, OFFICIAL PUBLIC RECORDS, ROCKWALL COUNTY, TEXAS, SAID TRACT BEING LOT 4 OF SAID WINDY HILL ESTATES, CONTINUING ALONG SAID NORTHEAST LINE AND COMMON SOUTHWEST LINE OF SAID BOYD TRACT, PASSING AT A DISTANCE OF 770.37 FEET A 1/2" IRON ROD FOUND FOR THE SOUTH CORNER OF SAID BOYD TRACT AND THE COMMON WEST CORNER OF A 13.00 ACRE TRACT OF LAND CONVEYED TO TOMAS JIMENEZ AND MARIA ELENA JIMENEZ, AS RECORDED IN COUNTY CLERK'S FILE NO. 2015000003027, OFFICIAL PUBLIC RECORDS, ROCKWALL COUNTY, TEXAS, SAID TRACT BEING LOT 5 OF SAID WINDY HILL ESTATES, CONTINUING ALONG SAID NORTHEAST LINE AND COMMON SOUTHWEST LINE OF SAID JIMENEZ TRACT, A TOTAL DISTANCE OF 1141.50 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE EAST CORNER OF SAID 15.711 ACRE TRACT, SAID POINT BEING ON A NORTHEAST LINE OF THE REMAINDER OF A 33.59 ACRE TRACT OF LAND CONVEYED TO TREVOR NELSON AND WIFE, ROBIN NELSON, AS RECORDED IN VOLUME 2042, PAGE 164, OFFICIAL PUBLIC RECORDS, ROCKWALL COUNTY, TEXAS;

THENCE, SOUTH 42 DEGREES 20 MINUTES 00 SECONDS WEST, ALONG THE SOUTHEAST LINE OF SAID 15.711 ACRE TRACT, A DISTANCE OF 1186.70 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE SOUTH CORNER OF SAID 15.711 ACRE TRACT, SAID POINT BEING ON THE EAST LINE OF AFORESAID 141.0 ACRE TRACT;

THENCE, SOUTH 00 DEGREES 53 MINUTES 09 SECONDS EAST, ALONG SAID EAST LINE, A DISTANCE OF 23.03 FEET TO A CONCRETE MONUMENT FOUND FOR THE SOUTHEAST CORNER OF SAID 141.0 ACRE TRACT, SAID POINT BEING ON THE NORTH LINE OF SMITH ACRES, AN ADDITION TO THE CITY OF FATE, AS RECORDED IN CABINET B, PAGE 107, PLAT RECORDS, ROCKWALL COUNTY, TEXAS;

THENCE, SOUTH 88 DEGREES 49 MINUTES 06 SECONDS WEST, ALONG THE SOUTH LINE OF SAID 141.0 ACRE TRACT AND THE COMMON NORTH LINE OF SAID SMITH ACRES, PASSING AT A DISTANCE OF 1527.65 FEET A 1/2" IRON ROD FOUND FOR THE NORTHWEST CORNER OF SAID SMITH ACRES AND THE COMMON NORTHEAST CORNER OF A 6.892 ACRE TRACT OF LAND CONVEYED TO MARIO VILLEGAS AND MARIA VILLEGAS, AS RECORDED IN COUNTY CLERK'S FILE NO. 2012-00470706, OFFICIAL PUBLIC RECORDS, ROCKWALL COUNTY, TEXAS, AND CONTINUING ALONG SAID SOUTH LINE AND ALONG THE COMMON NORTH LINE OF SAID 6.892 ACRE TRACT A TOTAL DISTANCE OF 2329.94 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE SOUTHWEST CORNER OF SAID 141.0 ACRE TRACT AND THE COMMON NORTHWEST CORNER OF SAID 6.892 ACRE TRACT, SAID POINT ALSO BEING ON THE EAST RIGHT-OF-WAY LINE OF FARM-TO-MARKET ROAD NO. 551 (A VARIABLE WIDTH RIGHT-OF-WAY), AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 32 DEGREES 56 MINUTES 34 SECONDS, A RADIUS OF 125.11 FEET, AND A LONG CHORD THAT BEARS NORTH 17 DEGREES 19 MINUTES 36 SECONDS WEST, A DISTANCE OF 70.95 FEET;

THENCE, ALONG A WEST LINE OF SAID 141.0 ACRE TRACT AND SAID EAST RIGHT-OF-WAY LINE, THE FOLLOWING COURSES AND DISTANCES:

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 71.94 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 00 DEGREES 50 MINUTES 04 SECONDS WEST, A DISTANCE OF 1785.43 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 01 DEGREES 13 MINUTES 55 SECONDS WEST, A DISTANCE OF 207.62 FEET TO A 1/2" IRON ROD WITH CAP STAMPED "RSC1 RPLS 5034" FOUND FOR AN EXTERIOR ELL CORNER OF SAID 141.0 ACRE TRACT AND THE COMMON SOUTHWEST CORNER OF A 9.43 ACRE TRACT OF LAND CONVEYED TO BEVERLY RAGER, AS RECORDED IN VOLUME 3259, PAGE 20, OFFICIAL PUBLIC RECORDS, ROCKWALL COUNTY, TEXAS;

THENCE, NORTH 89 DEGREES 05 MINUTES 28 SECONDS EAST, ALONG A NORTH LINE OF SAID 141.0 ACRE TRACT AND THE COMMON SOUTH LINE OF SAID 9.43 ACRE TRACT, A DISTANCE OF 1222.31 FEET TO A 1/2" IRON ROD FOUND FOR AN INTERIOR ELL CORNER OF SAID 141.0 ACRE TRACT AND THE COMMON SOUTHEAST CORNER OF SAID 9.43 ACRE TRACT, FROM WHICH A 1/2" IRON ROD FOUND BEARS NORTH 26 DEGREES 21 MINUTES 10 SECONDS EAST, A DISTANCE OF 24.76 FEET;

THENCE, NORTH 00 DEGREES 51 MINUTES 01 SECONDS EAST, ALONG A WEST LINE OF SAID 141.0 ACRE TRACT, THE COMMON EAST LINE OF SAID 9.43 ACRE TRACT, THE COMMON EAST LINE OF A 6.983 ACRE TRACT OF LAND CONVEYED TO GEORGE ANDREA, AS RECORDED IN COUNTY CLERK'S FILE NO. 2014000017338, OFFICIAL PUBLIC RECORDS, ROCKWALL COUNTY, TEXAS, AND THE COMMON EAST LINE OF AFDRESAID CHAMBERLAIN CROSSING, PHASE 6, PASSING AT A DISTANCE OF 1220.02 FEET A 5/8" IRON ROD WITH CAP STAMPED "CBI" FOUND, AND CONTINUING ALONG SAID COMMON LINE A TOTAL DISTANCE OF 1709.75 FEET TO THE POINT OF BEGINNING AND CONTAINING A CALCULATED AREA OF 163.568 ACRES, OR 7,125,032 SQUARE FEET OF LAND

EXHIBIT K-2 – IMPROVEMENT AREA #1 LEGAL DESCRIPTION

Improvement Area 1 Legal Description 53.443 ACRES

BEING A 53.443 ACRE TRACT OF LAND SITUATED IN THE J.B. MERCHANT SURVEY, ABSTRACT NO. 159, CITY OF FATE, ROCKWALL COUNTY, TEXAS, AND BEING PART OF A 140.0 ACRE TRACT OF LAND CONVEYED TO FATE 551, LP, AS RECORDED IN VOLUME 3713, PAGE 79, OFFICIAL PUBLIC RECORDS, ROCKWALL COUNTY, TEXAS. SAID 53.443 ACRE TRACT, WITH BEARING BASIS BEING GRID NORTH, TEXAS STATE PLANE COORDINATES, NORTH CENTRAL ZONE, NAD83 (NAD83 (2011) EPOCH 2010), DETERMINED BY GPS OBSERVATIONS, CALCULATED FROM DALLAS CORS ARP (PID-DF8984) AND COLLIN CORS ARP (PID-DF8982), BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 1/2" IRON ROD WITH CAP STAMPED "RSCI RPLS 5034" FOUND FOR THE WESTERN MOST NORTHWEST CORNER OF SAID 140.0 ACRE TRACT, AND THE COMMON SOUTHWEST CORNER OF A 9.43 ACRE TRACT OF LAND CONVEYED TO BEVERLY RAGER, AS RECORDED IN VOLUME 3259, PAGE 20, OFFICIAL PUBLIC RECORDS, ROCKWALL COUNTY, TEXAS. SAID POINT BEING ON THE EAST RIGHT-OF-WAY LINE OF FARM TO MARKET ROAD NO. 551, {A VARIABLE WIDTH RIGHT-OF-WAY};

THENCE, NORTH 89 DEGREES 05 MINUTES 28 SECONDS EAST, ALONG THE NORTH LINE OF SAID 140.0 ACRE TRACT AND THE COMMON SOUTH LINE OF SAID 9.43 ACRE TRACT, A DISTANCE OF 1187.05 FEET TO A POINT FOR CORNER, FROM WHICH A 1/2" IRON ROD FOUND FOR AN INTERIOR ELL CORNER OF SAID 140.0 ACRE TRACT AND THE COMMON SOUTHEAST CORNER OF SAID 9.43 ACRE TRACT BEARS, NORTH 89 DEGREES 05 MINUTES 28 SECONDS EAST, A DISTANCE OF 35.26 FEET;

THENCE, OVER AND ACROSS SAID 140.0 ACRE TRACT, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 20 DEGREES 31 MINUTES 50 SECONDS EAST, A DISTANCE OF 153.26 FEET TO A POINT FOR CORNER;

SOUTH 55 DEGREES 24 MINUTES 12 SECONDS WEST, A DISTANCE OF 58.17 FEET TO A POINT FOR CORNER;

SOUTH 60 DEGREES 35 MINUTES 18 SECONDS WEST, A DISTANCE OF 58.17 FEET TO A POINT FOR CORNER;

SOUTH 65 DEGREES 46 MINUTES 25 SECONDS WEST, A DISTANCE OF 58.17 FEET TO A POINT FOR CORNER;

SOUTH 70 DEGREES 57 MINUTES 31 SECONDS WEST, A DISTANCE OF 58.17 FEET TO A POINT FOR CORNER;

SOUTH 16 DEGREES 26 MINUTES 56 SECONDS EAST, A DISTANCE OF 171.00 FEET TO A POINT FOR CORNER AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 00 DEGREES 45 MINUTES 37 SECONDS, A RADIUS OF 814.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 73 DEGREES 55 MINUTES 53 SECONDS WEST, A DISTANCE OF 10.80 FEET;

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 10.80 FEET TO A POINT FOR CORNER;

SOUTH 30 DEGREES 53 MINUTES 44 SECONDS WEST, A DISTANCE OF 14.44 FEET TO A POINT FOR CORNER;

SOUTH 12 DEGREES 52 MINUTES 21 SECONDS EAST, A DISTANCE OF 6.68 FEET TO A POINT FOR CORNER, AND THE BEGINNING OF A TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 03 DEGREES 38 MINUTES 59 SECONDS, A RADIUS OF 1030.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 11 DEGREES 02 MINUTES 54 SECONDS EAST, A DISTANCE OF 65.57 FEET;

ALONG SAID TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 65.58 FEET TO A POINT FOR CORNER;

SOUTH 09 DEGREES 13 MINUTES 27 SECONDS EAST, A DISTANCE OF 21.57 FEET TO A POINT FOR CORNER, AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 35 DEGREES 07 MINUTES 32 SECONDS, A RADIUS OF 90.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 62 DEGREES 11 MINUTES 25 SECONDS EAST, A DISTANCE OF 54.32 FEET;

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 55.18 FEET TO A POINT FOR CORNER AND THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 01 DEGREE 11 MINUTES 33 SECONDS, A RADIUS OF 955.00 FEET, AND A LONG CHORD THAT BEARS NORTH 72 DEGREES 27 MINUTES 52 SECONDS EAST, A DISTANCE OF 19.88 FEET;

ALONG SAID NON-TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 19.88 FEET TO A POINT FOR CORNER;

SOUTH 17 DEGREES 31 MINUTES 55 SECONDS EAST, A DISTANCE OF 90.00 FEET TO A POINT FOR CORNER AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 01 DEGREE 20 MINUTES 32 SECONDS, A RADIUS OF 1045.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 72 DEGREES 35 MINUTES 27 SECONDS WEST, A DISTANCE OF 24.48 FEET;

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 24.48 FEET TO A POINT FOR CORNER, AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 45 DEGREES 52 MINUTES 54 SECONDS, A RADIUS OF 90.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 38 DEGREES 21 MINUTES 49 SECONDS WEST, A DISTANCE OF 70.16 FEET;

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 72.07 FEET TO A POINT FOR CORNER;

SOUTH 09 DEGREES 13 MINUTES 27 SECONDS EAST, A DISTANCE OF 10.00 FEET TO A POINT FOR CORNER;

SOUTH 80 DEGREES 46 MINUTES 33 SECONDS WEST, A DISTANCE OF 60.00 FEET TO A POINT FOR CORNER;

SOUTH 09 DEGREES 13 MINUTES 27 SECONDS EAST, A DISTANCE OF 84.63 FEET TO A POINT FOR CORNER;

SOUTH 13 DEGREES 17 MINUTES 01 SECOND EAST, A DISTANCE OF 70.63 FEET TO A POINT FOR CORNER,

SOUTH 09 DEGREES 13 MINUTES 27 SECONDS EAST, A DISTANCE OF 117.55 FEET TO A POINT FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 26 DEGREES 56 MINUTES 38 SECONDS, A RADIUS OF 275.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 04 DEGREES 14 MINUTES 52 SECONDS WEST, A DISTANCE OF 128.13 FEET;

ALONG SAID TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 129.32 FEET TO A POINT FOR CORNER;

SOUTH 17 DEGREES 43 MINUTES 11 SECONDS WEST, A DISTANCE OF 89.33 FEET TO A POINT FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 49 DEGREES 34

MINUTES 00 SECONDS, A RADIUS OF 325.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 07 DEGREES 03 MINUTES 49 SECONDS EAST, A DISTANCE OF 272.47 FEET;

ALONG SAID TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 281.16 FEET TO A POINT FOR CORNER;

SOUTH 31 DEGREES 50 MINUTES 49 SECONDS EAST, A DISTANCE OF 86.88 FEET TO A POINT FOR CORNER;

SOUTH 17 DEGREES 21 MINUTES 16 SECONDS WEST, A DISTANCE OF 13.07 FEET TO A POINT FOR CORNER;

SOUTH 31 DEGREES 48 MINUTES 44 SECONDS EAST, A DISTANCE OF 50.58 FEET TO A POINT FOR CORNER;

SOUTH 73 DEGREES 17 MINUTES 40 SECONDS EAST, A DISTANCE OF 14.99 FEET TO A POINT FOR CORNER;

SOUTH 31 DEGREES 50 MINUTES 49 SECONDS EAST, A DISTANCE OF 192.55 FEET TO A POINT FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 25 DEGREES 28 MINUTES 31 SECONDS, A RADIUS OF 325.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 44 DEGREES 35 MINUTES 04 SECONDS EAST, A DISTANCE OF 143.32 FEET;

ALONG SAID TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 144.50 FEET TO A POINT FOR CORNER;

SOUTH 32 DEGREES 40 MINUTES 41 SECONDS WEST, A DISTANCE OF 127.76 FEET TO A POINT FOR CORNER,

SOUTH 65 DEGREES 14 MINUTES 20 SECONDS EAST, A DISTANCE OF 157.78 FEET TO A POINT FOR CORNER;

SOUTH 01 DEGREE 10 MINUTES 54 SECONDS EAST, A DISTANCE OF 10.00 FEET TO A POINT FOR CORNER ON THE SOUTH LINE OF SAID 140.0 ACRE TRACT AND THE COMMON NORTH LINE OF SMITH ACRES, AN ADDITION TO THE CITY OF FATE, AS RECORDED IN CABINET 8 PAGE 107, PLAT RECORDS, ROCKWALL COUNTY, TEXAS;

THENCE, SOUTH 88 DEGREES 49 MINUTES 06 SECONDS WEST, ALONG THE SOUTH LINE OF SAID 140.0 ACRE TRACT AND THE COMMON NORTH LINE OF SAID SMITH ACRES, PASSING AT A DISTANCE OF 600.22 FEET, A 1/2" IRON ROD FOUND FOR THE NORTHWEST CORNER OF SAID SMITH ACRES AND THE COMMON NORTHEAST CORNER OF A 6.892 ACRE TRACT OF LAND CONVEYED TO MARIO VILLEGAS AND MARIA VILLEGAS, AS RECORDED IN COUNTY CLERK'S FILE NO. 2012-00470706, OFFICIAL PUBLIC RECORDS, ROCKWALL COUNTY, TEXAS, AND CONTINUING ALONG SAID SOUTH LINE AND THE COMMON NORTH LINE OF SAID 6.892 ACRE TRACT, IN ALL A TOTAL DISTANCE OF 1402.57 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE SOUTHWEST CORNER OF SAID 140.0 ACRE TRACT AND THE COMMON NORTHWEST CORNER OF SAID 6.892 ACRE TRACT. SAID POINT BEING ON THE EAST RIGHT-OF-WAY LINE OF AFORESAID FARM TO MARKET ROAD NO. 551, AND BEING THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 32 DEGREES 56 MINUTES 34 SECONDS, A RADIUS OF 125.11 FEET, AND A LONG CHORD THAT BEARS NORTH 17 DEGREES 19 MINUTES 36 SECONDS WEST, A DISTANCE OF 70.95 FEET;

THENCE, ALONG THE WEST LINE OF SAID 140.0 ACRE TRACT AND THE COMMON EAST RIGHT-OF-WAY LINE, THE FOLLOWING COURSES AND DISTANCES:

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 71.94 FEET TO A POINT FOR CORNER;

NORTH 00 DEGREES 50 MINUTES 04 SECONDS WEST, A DISTANCE OF 1785.43 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 01 DEGREE 13 MINUTES 55 SECONDS WEST, A DISTANCE OF 207.62 FEET TO THE POINT OF BEGINNING AND CONTAINING A CALCULATED AREA OF 2,327,994 SQUARE FEET OR 53.443 ACRES OF LAND.

EXHIBIT K-3 -- MAJOR IMPROVEMENT AREA LEGAL DESCRIPTION

Major Improvement Area Legal Description

District Legal Description

163.568 ACRES

BEING A 163.568 ACRE TRACT OF LAND SITUATED IN THE J.B. MERCHANT SURVEY, ABSTRACT NO. 159 AND THE J. THOMPSON SURVEY, ABSTRACT NO. 210, CITY OF FATE, ROCKWALL COUNTY, TEXAS, AND BEING ALL OF A 141.0 ACRE TRACT OF LAND CONVEYED TO FATE 551, LP, AS RECORDED IN VOLUME 3713, PAGE 79, OFFICIAL PUBLIC RECORDS, ROCKWALL COUNTY, TEXAS, ALL OF A 7.324 ACRE TRACT OF LAND, CONVEYED TO FATE 551, LP, AS RECORDED IN COUNTY CLERK'S FILE NO. 2008-00393658, OFFICIAL PUBLIC RECORDS, ROCKWALL COUNTY, TEXAS, AND ALL OF A 15.711 ACRE TRACT OF LAND, CONVEYED TO FATE 551, LP, AS RECORDED IN COUNTY CLERK'S FILE NO. 2008-00393719, OFFICIAL PUBLIC RECORDS, ROCKWALL COUNTY, TEXAS. SAID 163.568 ACRE TRACT, WITH BEARING BASIS BEING GRID NORTH, TEXAS STATE PLANE COORDINATES, NORTH CENTRAL ZONE, NAD83 (NAD83 (2011) EPOCH 2010), DETERMINED BY GPS OBSERVATIONS, CALCULATED FROM DALLAS CORS ARP (PID-DF8984) AND COLUM CORS ARP

(PID-DF8982), BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 5/8" IRON ROD WITH CAP STAMPED "IDJR" FOUND FOR THE NORTH CORNER OF SAID 141.0 ACRE TRACT AND THE COMMON MOST EASTERLY NORTHEAST CORNER OF CHAMBERLAIN CROSSING, PHASE 6, AN ADDITION TO THE CITY OF FATE, AS RECORDED IN COUNTY CLERK'S FILE NO. 2017000011834, OFFICIAL PUBLIC RECORDS, ROCKWALL COUNTY, TEXAS, SAID POINT ALSO BEING ON THE SOUTHWEST LINE OF MELODY RANCH, PHASE II, AN ADDITION TO THE CITY OF FATE, AS RECORDED IN CABINET F, SLIDE 49, PLAT RECORDS, ROCKWALL COUNTY, TEXAS;

THENCE, SOUTH 45 DEGREES 34 MINUTES 24 SECONDS EAST, ALONG THE NORTHEAST LINE OF SAID 141.0 ACRE TRACT AND THE COMMON SOUTHWEST LINE OF SAID MELODY RANCH, PHASE II, PASSING AT A DISTANCE OF 550.37 FEET A 1/2" IRON ROD FOUND, AND CONTINUING A TOTAL DISTANCE OF 1411.65 FEET TO A 1/2" IRON ROD FOUND FOR AN ANGLE POINT ON THE NORTHEAST LINE OF SAID 141.0 ACRE TRACT, THE COMMON SOUTH CORNER OF SAID MELODY RANCH, PHASE II, AND THE COMMON WEST CORNER OF A TRACT OF LAND CONVEYED TO RONALD L. AND BEVERLY F. KELLEY, AS RECORDED IN VOLUME 722, PAGE 137, OFFICIAL PUBLIC RECORDS, ROCKWALL COUNTY, TEXAS, SAID TRACT BEING PART OF LOT 1 OF WINDY HILL ESTATES, AN ADDITION TO THE CITY OF FATE, AS RECORDED IN CABINET C, SLIDE 155, MAP RECORDS, ROCKWALL COUNTY, TEXAS;

THENCE, SOUTH 46 DEGREES 42 MINUTES 00 SECONDS EAST, CONTINUING ALONG THE NORTHEAST LINE OF SAID 141.0 ACRE TRACT AND THE COMMON SOUTHWEST LINE OF SAID KELLEY TRACT, A DISTANCE OF 108.73 FEET TO A 1/2" IRON ROD FOUND FOR THE NORTHEAST CORNER OF SAID 141.0 ACRE TRACT, THE COMMON SOUTH CORNER OF SAID KELLEY TRACT, AND THE COMMON NORTHWEST CORNER OF AFORESAID 7.324 ACRE TRACT;

THENCE, NORTH 43 DEGREES 58 MINUTES 10 SECONDS EAST, ALONG THE NORTHWEST LINE OF SAID 7.324 ACRE TRACT AND A COMMON SOUTHEAST LINE OF SAID KELLEY TRACT, A DISTANCE OF 104.89 FEET TO A 1/2" IRON ROD FOUND FOR THE NORTH CORNER OF SAID 7.324 ACRE TRACT, A COMMON SOUTH CORNER OF SAID KELLEY TRACT, AND A NORTHWEST CORNER OF THE REMAINDER OF A 12.30 ACRE TRACT OF LAND CONVEYED TO AZIMI DISI, AS RECORDED IN COUNTY CLERK'S FILE NO. 2011-00455625, OFFICIAL PUBLIC RECORDS, ROCKWALL COUNTY, TEXAS, SAID TRACT BEING PARTS OF LOT 1 AND 2 OF SAID WINDY HILL ESTATES;

THENCE, SOUTH 46 DEGREES 09 MINUTES 12 SECONDS EAST, ALONG THE NORTHEAST LINE OF SAID 7.324 ACRE TRACT, A DISTANCE OF 699.74 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE EAST CORNER OF SAID 7.324 ACRE TRACT, SAID POINT BEING ON THE SOUTHEAST LINE OF SAID 12.30

ACRE TRACT AND THE COMMON NORTHWEST LINE OF A 4.694 ACRE TRACT OF LAND CONVEYED TO GRADY AND SHIRLEY WILLIAMS, AS RECORDED IN COUNTY CLERK'S FILE NO. 2008-00407839, OFFICIAL PUBLIC RECORDS, ROCKWALL COUNTY, TEXAS, SAID TRACT BEING PART OF LOT 3 OF SAID WINDY HILL ESTATES;

THENCE, SOUTH 43 DEGREES 50 MINUTES 47 SECONDS WEST, ALONG THE SOUTHEAST LINE OF SAID 7.324 ACRE TRACT AND THE COMMON NORTHWEST LINE OF SAID 4.694 ACRE TRACT, A DISTANCE OF 794.03 FEET TO A 1/2" IRON ROD WITH CAP STAMPED "U.S.A. INC." FOUND FOR THE SOUTH CORNER OF SAID 7.324 ACRE TRACT AND THE COMMON WEST CORNER OF SAID 4.694 ACRE TRACT, SAID POINT BEING ON THE NORTHEAST LINE OF AFORESAID 15.711 ACRE TRACT;

THENCE, SOUTH 45 DEGREES 44 MINUTES 56 SECONDS EAST, ALONG THE NORTHEAST LINE OF SAID 15.711 ACRE TRACT AND THE COMMON SOUTHWEST LINE OF SAID 4.694 ACRE TRACT, PASSING AT A DISTANCE OF 335.71 FEET A 1/2" IRON ROD FOUND FOR THE SOUTH CORNER OF SAID 4.694 ACRE TRACT AND THE COMMON WEST CORNER OF A 13.00 ACRE TRACT OF LAND CONVEYED TO STEVE M. BOYD, AS RECORDED IN COUNTY CLERK'S FILE NO. 2011-00449355, OFFICIAL PUBLIC RECORDS, ROCKWALL COUNTY, TEXAS, SAID TRACT BEING LOT 4 OF SAID WINDY HILL ESTATES, CONTINUING ALONG SAID NORTHEAST LINE AND COMMON SOUTHWEST LINE OF SAID BOYD TRACT, PASSING AT A DISTANCE OF 770.37 FEET A 1/2" IRON ROD FOUND FOR THE SOUTH CORNER OF SAID BOYD TRACT AND THE COMMON WEST CORNER OF A 13.00 ACRE TRACT OF LAND CONVEYED TO TOMAS JIMENEZ AND MARIA ELENA JIMENEZ, AS RECORDED IN COUNTY CLERK'S FILE NO. 2015000003027, OFFICIAL PUBLIC RECORDS, ROCKWALL COUNTY, TEXAS, SAID TRACT BEING LOT 5 OF SAID WINDY HILL ESTATES, CONTINUING ALONG SAID NORTHEAST LINE AND COMMON SOUTHWEST LINE OF SAID JIMENEZ TRACT, A TOTAL DISTANCE OF 1141.50 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE EAST CORNER OF SAID 15.711 ACRE TRACT, SAID POINT BEING ON A NORTHEAST LINE OF THE REMAINDER OF A 33.59 ACRE TRACT OF LAND CONVEYED TO TREVOR NELSON AND WIFE, ROBIN NELSON, AS RECORDED IN VOLUME 2042, PAGE 164, OFFICIAL PUBLIC RECORDS, ROCKWALL COUNTY, TEXAS;

THENCE, SOUTH 42 DEGREES 20 MINUTES 00 SECONDS WEST, ALONG THE SOUTHEAST LINE OF SAID 15.711 ACRE TRACT, A DISTANCE OF 1186.70 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE SOUTH CORNER OF SAID 15.711 ACRE TRACT, SAID POINT BEING ON THE EAST LINE OF AFORESAID 141.0 ACRE TRACT;

THENCE, SOUTH 00 DEGREES 53 MINUTES 09 SECONDS EAST, ALONG SAID EAST LINE, A DISTANCE OF 23.03 FEET TO A CONCRETE MONUMENT FOUND FOR THE SOUTHEAST CORNER OF SAID 141.0 ACRE TRACT, SAID POINT BEING ON THE NORTH LINE OF SMITH ACRES, AN ADDITION TO THE CITY OF FATE, AS RECORDED IN CABINET 8, PAGE 107, PLAT RECORDS, ROCKWALL COUNTY, TEXAS;

THENCE, SOUTH 68 DEGREES 49 MINUTES 06 SECONDS WEST, ALONG THE SOUTH LINE OF SAID 141.0 ACRE TRACT AND THE COMMON NORTH LINE OF SAID SMITH ACRES, PASSING AT A DISTANCE OF 1527.65 FEET A 1/2" IRON ROD FOUND FOR THE NORTHWEST CORNER OF SAID SMITH ACRES AND THE COMMON NORTHEAST CORNER OF A 6.892 ACRE TRACT OF LAND CONVEYED TO MARIO VILLEGAS AND MARIA VILLEGAS, AS RECORDED IN COUNTY CLERK'S FILE NO. 2012-00470706, OFFICIAL PUBLIC RECORDS, ROCKWALL COUNTY, TEXAS, AND CONTINUING ALONG SAID SOUTH LINE AND ALONG THE COMMON NORTH LINE OF SAID 6.892 ACRE TRACT A TOTAL DISTANCE OF 2329.94 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE SOUTHWEST CORNER OF SAID 141.0 ACRE TRACT AND THE COMMON NORTHWEST CORNER OF SAID 6.892 ACRE TRACT, SAID POINT ALSO BEING ON THE EAST RIGHT-OF-WAY LINE OF FARM-TO-MARKET ROAD NO. 551 (A VARIABLE WIDTH RIGHT-OF-WAY), AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 32 DEGREES 56 MINUTES 34 SECONDS, A RADIUS OF 125.11 FEET, AND A LONG CHORD THAT BEARS NORTH 17 DEGREES 19 MINUTES 36 SECONDS WEST, A DISTANCE OF 70.95 FEET;

THENCE, ALONG A WEST LINE OF SAID 141.0 ACRE TRACT AND SAID EAST RIGHT-OF-WAY LINE, THE FOLLOWING COURSES AND DISTANCES:

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 71.94 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 00 DEGREES 50 MINUTES 04 SECONDS WEST, A DISTANCE OF 1785.43 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 01 DEGREES 13 MINUTES 55 SECONDS WEST, A DISTANCE OF 207.62 FEET TO A 1/2" IRON ROD WITH CAP STAMPED "RSCI RPLS 5034" FOUND FOR AN EXTERIOR ELL CORNER OF SAID 141.0 ACRE TRACT AND THE COMMON SOUTHWEST CORNER OF A 9.43 ACRE TRACT OF LAND CONVEYED TO BEVERLY RAGER, AS RECORDED IN VOLUME 3259, PAGE 20, OFFICIAL PUBLIC RECORDS, ROCKWALL COUNTY, TEXAS;

THENCE, NORTH 89 DEGREES 05 MINUTES 28 SECONDS EAST, ALONG A NORTH LINE OF SAID 141.0 ACRE TRACT AND THE COMMON SOUTH LINE OF SAID 9.43 ACRE TRACT, A DISTANCE OF 1222.31 FEET TO A 1/2" IRON ROD FOUND FOR AN INTERIOR ELL CORNER OF SAID 141.0 ACRE TRACT AND THE COMMON SOUTHEAST CORNER OF SAID 9.43 ACRE TRACT, FROM WHICH A 1/2" IRON ROD FOUND BEARS NORTH 26 DEGREES 21 MINUTES 10 SECONDS EAST, A DISTANCE OF 24.76 FEET;

THENCE, NORTH 00 DEGREES 51 MINUTES 01 SECONDS EAST, ALONG A WEST LINE OF SAID 141.0 ACRE TRACT, THE COMMON EAST LINE OF SAID 9.43 ACRE TRACT, THE COMMON EAST LINE OF A 6.983 ACRE TRACT OF LAND CONVEYED TO GEORGE ANOREA, AS RECORDED IN COUNTY CLERK'S FILE NO. 2D14000017338, OFFICIAL PUBLIC RECORDS, ROCKWALL COUNTY, TEXAS, AND THE COMMON EAST LINE OF AFORESAID CHAMBERLAIN CROSSING, PHASE 6, PASSING AT A DISTANCE OF 1220.02 FEET A 5/8" IRON ROD WITH CAP STAMPED "C81" FOUND, AND CONTINUING ALONG SAID COMMON LINE A TOTAL DISTANCE OF 1709.75 FEET TO THE POINT OF BEGINNING AND CONTAINING A CALCULATED AREA OF 163.568 ACRES, OR 7,125,032 SQUARE FEET OF LAND

SAVE AND EXCEPT:

**Improvement Area 1 Legal Description
53.443 ACRES**

BEING A 53.443 ACRE TRACT OF LAND SITUATED IN THE J.B. MERCHANT SURVEY, ABSTRACT NO. 159, CITY OF FATE, ROCKWALL COUNTY, TEXAS, AND BEING PART OF A 140.0 ACRE TRACT OF LAND CONVEYED TO FATE 551, LP, AS RECORDED IN VOLUME 3713, PAGE 79, OFFICIAL PUBLIC RECORDS, ROCKWALL COUNTY, TEXAS. SAID 53.443 ACRE TRACT, WITH BEARING BASIS BEING GRID NORTH, TEXAS STATE PLANE COORDINATES, NORTH CENTRAL ZONE, NAD83 (NAD83 [2011] EPOCH 2010), DETERMINED BY GPS OBSERVATIONS, CALCULATED FROM DALLAS CORS ARP (PID-DF8984) AND COLLIN CORS ARP (PID-DF8982), BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 1/2" IRON ROD WITH CAP STAMPED "RSCI RPLS 5034" FOUND FOR THE WESTERN MOST NORTHWEST CORNER OF SAID 140.0 ACRE TRACT, AND THE COMMON SOUTHWEST CORNER OF A 9.43 ACRE TRACT OF LAND CONVEYED TO BEVERLY RAGER, AS RECORDED IN VOLUME 3259, PAGE 20, OFFICIAL PUBLIC RECORDS, ROCKWALL COUNTY, TEXAS. SAID POINT BEING ON THE EAST RIGHT-OF-WAY LINE OF FARM TO MARKET ROAD NO. 551, (A VARIABLE WIDTH RIGHT-OF-WAY);

THENCE, NORTH 89 DEGREES 05 MINUTES 28 SECONDS EAST, ALONG THE NORTH LINE OF SAID 140.0 ACRE TRACT AND THE COMMON SOUTH LINE OF SAID 9.43 ACRE TRACT, A DISTANCE OF 1187.05 FEET TO A POINT FOR CORNER, FROM WHICH A 1/2" IRON ROD FOUND FOR AN INTERIOR ELL CORNER OF SAID 140.0 ACRE TRACT AND THE COMMON SOUTHEAST CORNER OF SAID 9.43 ACRE TRACT BEARS, NORTH 89 DEGREES 05 MINUTES 28 SECONDS EAST, A DISTANCE OF 35.26 FEET;

THENCE, OVER AND ACROSS SAID 140.0 ACRE TRACT, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 20 DEGREES 31 MINUTES 50 SECONDS EAST, A DISTANCE OF 153.26 FEET TO A POINT FOR CORNER;

SOUTH 55 DEGREES 24 MINUTES 12 SECONDS WEST, A DISTANCE OF 58.17 FEET TO A POINT FOR CORNER;

SOUTH 60 DEGREES 35 MINUTES 18 SECONDS WEST, A DISTANCE OF 58.17 FEET TO A POINT FOR CORNER;

SOUTH 65 DEGREES 46 MINUTES 25 SECONDS WEST, A DISTANCE OF 58.17 FEET TO A POINT FOR CORNER;

SOUTH 70 DEGREES 57 MINUTES 31 SECONDS WEST, A DISTANCE OF 58.17 FEET TO A POINT FOR CORNER;

SOUTH 16 DEGREES 26 MINUTES 56 SECONDS EAST, A DISTANCE OF 171.00 FEET TO A POINT FOR CORNER AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 00 DEGREES 45 MINUTES 37 SECONDS, A RADIUS OF 814.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 73 DEGREES 55 MINUTES 53 SECONDS WEST, A DISTANCE OF 10.80 FEET;

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 10.80 FEET TO A POINT FOR CORNER;

SOUTH 30 DEGREES 53 MINUTES 44 SECONDS WEST, A DISTANCE OF 14.44 FEET TO A POINT FOR CORNER;

SOUTH 12 DEGREES 52 MINUTES 21 SECONDS EAST, A DISTANCE OF 8.68 FEET TO A POINT FOR CORNER, AND THE BEGINNING OF A TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 03 DEGREES 38 MINUTES 53 SECONDS, A RADIUS OF 1030.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 11 DEGREES 02 MINUTES 54 SECONDS EAST, A DISTANCE OF 65.57 FEET;

ALONG SAID TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 65.58 FEET TO A POINT FOR CORNER;

SOUTH 09 DEGREES 13 MINUTES 27 SECONDS EAST, A DISTANCE OF 21.57 FEET TO A POINT FOR CORNER, AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 35 DEGREES 07 MINUTES 32 SECONDS, A RADIUS OF 90.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 62 DEGREES 11 MINUTES 25 SECONDS EAST, A DISTANCE OF 54.32 FEET;

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 55.18 FEET TO A POINT FOR CORNER AND THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 01 DEGREE 11 MINUTES 33 SECONDS, A RADIUS OF 955.00 FEET, AND A LONG CHORD THAT BEARS NORTH 72 DEGREES 27 MINUTES 52 SECONDS EAST, A DISTANCE OF 19.88 FEET;

ALONG SAID NON-TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 19.88 FEET TO A POINT FOR CORNER;

SOUTH 17 DEGREES 31 MINUTES 55 SECONDS EAST, A DISTANCE OF 90.00 FEET TO A POINT FOR CORNER AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 01 DEGREE 20 MINUTES 32 SECONDS, A RADIUS OF 1045.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 72 DEGREES 35 MINUTES 27 SECONDS WEST, A DISTANCE OF 24.48 FEET;

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 24.48 FEET TO A POINT FOR CORNER, AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 45 DEGREES 52 MINUTES 54 SECONDS, A RADIUS OF 90.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 38 DEGREES 21 MINUTES 49 SECONDS WEST, A DISTANCE OF 70.16 FEET;

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 72.07 FEET TO A POINT FOR CORNER;

SOUTH 09 DEGREES 13 MINUTES 27 SECONDS EAST, A DISTANCE OF 10.00 FEET TO A POINT FOR CORNER;

SOUTH 80 DEGREES 46 MINUTES 33 SECONDS WEST, A DISTANCE OF 60.00 FEET TO A POINT FOR CORNER;

SOUTH 09 DEGREES 13 MINUTES 27 SECONDS EAST, A DISTANCE OF 84.63 FEET TO A POINT FOR CORNER,

SOUTH 13 DEGREES 17 MINUTES 01 SECOND EAST, A DISTANCE OF 70.63 FEET TO A POINT FOR CORNER;

SOUTH 09 DEGREES 13 MINUTES 27 SECONDS EAST, A DISTANCE OF 117.55 FEET TO A POINT FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 26 DEGREES 56 MINUTES 38 SECONDS, A RADIUS OF 275.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 04 DEGREES 14 MINUTES 52 SECONDS WEST, A DISTANCE OF 128.13 FEET;

ALONG SAID TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 129.32 FEET TO A POINT FOR CORNER;

SOUTH 17 DEGREES 43 MINUTES 11 SECONDS WEST, A DISTANCE OF 99.33 FEET TO A POINT FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 49 DEGREES 34 MINUTES 00 SECONDS, A RADIUS OF 325.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 07 DEGREES 03 MINUTES 49 SECONDS EAST, A DISTANCE OF 272.47 FEET;

ALONG SAID TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 281.16 FEET TO A POINT FOR CORNER;

SOUTH 31 DEGREES 50 MINUTES 49 SECONDS EAST, A DISTANCE OF 86.88 FEET TO A POINT FOR CORNER;

SOUTH 17 DEGREES 21 MINUTES 16 SECONDS WEST, A DISTANCE OF 13.07 FEET TO A POINT FOR CORNER;

SOUTH 31 DEGREES 48 MINUTES 44 SECONDS EAST, A DISTANCE OF 50.58 FEET TO A POINT FOR CORNER;

SOUTH 73 DEGREES 17 MINUTES 40 SECONDS EAST, A DISTANCE OF 14.99 FEET TO A POINT FOR CORNER;

SOUTH 31 DEGREES 50 MINUTES 49 SECONDS EAST, A DISTANCE OF 192.55 FEET TO A POINT FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 25 DEGREES 28 MINUTES 31 SECONDS, A RADIUS OF 325.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 44 DEGREES 35 MINUTES 04 SECONDS EAST, A DISTANCE OF 143.32 FEET;

ALONG SAID TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 144.50 FEET TO A POINT FOR CORNER;

SOUTH 32 DEGREES 40 MINUTES 41 SECONDS WEST, A DISTANCE OF 127.76 FEET TO A POINT FOR CORNER;

SOUTH 65 DEGREES 14 MINUTES 20 SECONDS EAST, A DISTANCE OF 157.78 FEET TO A POINT FOR CORNER;

SOUTH 01 DEGREE 10 MINUTES 54 SECONDS EAST, A DISTANCE OF 10.00 FEET TO A POINT FOR CORNER ON THE SOUTH LINE OF SAID 140.0 ACRE TRACT AND THE COMMON NORTH LINE OF SMITH ACRES, AN ADDITION TO THE CITY OF FATE, AS RECORDED IN CABINET B PAGE 107, PLAT RECORDS, ROCKWALL COUNTY, TEXAS;

THENCE, SOUTH 88 DEGREES 49 MINUTES 05 SECONDS WEST, ALONG THE SOUTH LINE OF SAID 140.0 ACRE TRACT AND THE COMMON NORTH LINE OF SAID SMITH ACRES, PASSING AT A DISTANCE OF 600.22 FEET, A 1/2" IRON ROD FOUND FOR THE NORTHWEST CORNER OF SAID SMITH ACRES AND THE COMMON NORTHEAST CORNER OF A 6.892 ACRE TRACT OF LAND CONVEYED TO MARIO VILLEGAS AND MARIA VILLEGAS, AS RECORDED IN COUNTY CLERK'S FILE NO. 2012-00470705, OFFICIAL PUBLIC RECORDS, ROCKWALL COUNTY, TEXAS, AND CONTINUING ALONG SAID SOUTH LINE AND THE COMMON NORTH LINE OF SAID 6.892 ACRE TRACT, IN ALL A TOTAL DISTANCE OF 1402.57 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE SOUTHWEST CORNER OF SAID 140.0 ACRE TRACT AND THE COMMON NORTHWEST CORNER OF SAID 6.892 ACRE TRACT. SAID POINT BEING ON THE EAST RIGHT-OF-WAY LINE OF AFORESAID FARM TO MARKET ROAD NO. 551, AND BEING THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 32 DEGREES 56 MINUTES 34 SECONDS, A RADIUS OF 125.11 FEET, AND A LONG CHORD THAT BEARS NORTH 17 DEGREES 19 MINUTES 36 SECONDS WEST, A DISTANCE OF 70.95 FEET;

THENCE, ALONG THE WEST LINE OF SAID 140.0 ACRE TRACT AND THE COMMON EAST RIGHT-OF-WAY LINE, THE FOLLOWING COURSES AND DISTANCES:

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 71.94 FEET TO A POINT FOR CORNER;

NORTH 00 DEGREES 50 MINUTES 04 SECONDS WEST, A DISTANCE OF 1785.43 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 01 DEGREE 13 MINUTES 55 SECONDS WEST, A DISTANCE OF 207.62 FEET TO THE POINT OF BEGINNING AND CONTAINING A CALCULATED AREA OF 2,327,994 SQUARE FEET OR 53.443 ACRES OF LAND.

APPENDIX A – ENGINEER’S REPORT

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Filed and Recorded
Official Public Records
Shelli Miller, County Clerk
Rockwall County Texas
10/23/2020 08:12:49 AM
\$318.00
2020000025550

