

RESOLUTION NO. R-2023-80

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BASTROP, TEXAS APPROVING A REIMBURSEMENT AGREEMENT BETWEEN THE CITY OF BASTROP, A HOME RULE CITY AND CONTINENTAL HOMES OF TEXAS, LP., A TEXAS LIMITED LIABILITY COMPANY, FOR 399.9+/-ACRES OF LAND OUT OF THE NANCY BLAKEY SURVEY ABSTRACT 98, TO THE WEST OF FM 969, LOCATED WITHIN THE CITY OF BASTROP EXTRATERRITORIAL JURISDICTION, AS ATTACHED IN EXHIBIT A; AUTHORIZING THE EXECUTION OF ALL NECESSARY DOCUMENTS; PROVIDING FOR A REPEALING CLAUSE; AND ESTABLISHING AN EFFECTIVE DATE.

WHEREAS, Owner owns approximately 399.9 acres of land, more or less, located in Bastrop County, Texas, described in the attached Exhibit "A" (the "Property"). The Property is located within the City's extraterritorial jurisdiction ("ETJ") and not within the ETJ or corporate limits of any other municipality; and,

WHEREAS, Owner, or its successors, will develop the Property as a residential development with some high-density commercial projects that will include recreational facilities, parks and greenbelt areas, as provided in this Agreement, and in accordance with the Concept Plan and,

WHEREAS, The Property is not currently served by water, wastewater, drainage facilities, roads, or parks and recreation facilities, and, although there are parks and recreation facilities within the City and roads abutting the Property, there are no such facilities located upon the Property; and,

WHEREAS, The Parties desire to build the agreed components of the land use, water, wastewater, streets, parks, drainage, and other infrastructure required for the development of the Property pursuant to the Concept Plan and the Development Standards; and,

WHEREAS, Owner shall request reimbursement for the expense related to the development of the property until such time as a service and assessment plan can be approved by the Bastrop City Council that will pay the cost associated with the debt issuance for the public improvements for the Val Verde subdivision; and,

WHEREAS, The Parties agree to certain restrictions and commitments to be imposed and made in connection with the development of the Property; to provide increased certainty to the City and Owner concerning development rights, entitlements, arrangements, and commitments, including the obligations and duties of the Owner and the City, for a period of years;

and to identify planned land uses and permitted intensity of development of the Property before and after annexation as provided in this Agreement, which is promulgated under the City of Bastrop's Home Rule Charter ("City Charter"), and state law, including, but not limited to Section 212.172 of the Texas Local Government Code.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BASTROP, TEXAS:


Section 1: That a Reimbursement Agreement between the City of Bastrop a Home Rule City and Continental Homes of Texas, L.P. a Texas limited liability company be executed for 399.9+/- acres of land out of the Nancy Blakey Survey, Abstract 98, to the west of FM 969, located within the City of Bastrop Extraterritorial Jurisdiction attached as Exhibit A.

Section 2: All orders, ordinances, and resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

Section 3: That this Resolution shall take effect immediately upon its passage.

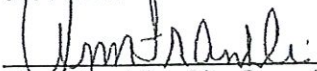
DULY RESOLVED AND ADOPTED by the City Council of the City of Bastrop this 23rd day of May 2023.

APPROVED:




Connie B. Schroeder, Mayor

ATTEST:



Ann Franklin, City Secretary

APPROVED AS TO FORM:



Alan Bojorquez, City Attorney

**VALVERDE PUBLIC IMPROVEMENT DISTRICT
REIMBURSEMENT AGREEMENT**

This Valverde Public Improvement District Reimbursement Agreement (this “**Reimbursement Agreement**”), related to the Valverde Public Improvement District, which was formerly known as the Viridian Public Improvement District, is executed between the City of Bastrop, Texas (“**City**”) and Continental Homes of Texas, L.P., a Texas limited partnership (the “**Developer**”) (each individually referred to as a “**Party**” and collectively as the “**Parties**”) effective as of May 23 2022. ³_{VP}

RECITALS

WHEREAS, capitalized terms used herein shall have the meaning assigned to such term in Exhibit “A”, attached hereto, and capitalized terms not otherwise defined in this Reimbursement Agreement shall have the meanings given to them in the PID Financing Agreement; and

WHEREAS, on March 9, 2021, the City Council of the City (the “**City Council**”) authorized the formation of the Viridian Public Improvement District, which is hereby renamed the Valverde Public Improvement District and all agreements, documents or other items with the name Viridian Public Improvement District shall be understood to relate to the Valverde Public Improvement District, the “**District**” or “**PID**”) pursuant to Resolution No. R-2021-28 (the “**Creation Resolution**”) in accordance with Chapter 372, Texas Local Government Code (the “**PID Act**”), covering approximately 410 acres of land described in the Creation Resolution (the “**Property**”) which covers the Property, together with an approximately 10 acre tract of land located adjacent to the Property more particularly described in Exhibit “B” attached hereto (the “**10 acre Tract**”); and

WHEREAS, the purpose of the District is to finance certain public improvements authorized by the PID Act that promote the interests of the City and confer a special benefit on the assessed property located within the District; and

WHEREAS, pursuant to that certain Viridian Development Agreement entered into on July 13, 2021, by and between the City and the Developer, the Developer intends to develop the Property as a mixed-use development, consisting of residential, commercial, and civic uses, as well as parkland, open space, and other amenities (the “**Project**”); and

WHEREAS, on September 14, 2021, the City and the Developer entered into that certain Viridian Public Improvement District Financing and Reimbursement Agreement (the “**PID Financing Agreement**”), allowing for the financing of certain public improvements within the District; and

WHEREAS, the Developer desires and intends to design, construct and install and/or make financial contributions to certain on-site and off-site public improvements to serve the development of the Property, and pursuant to the terms of this Reimbursement Agreement, the City has agreed to accept and to pay or reimburse the Developer for a portion of certain public improvements that will serve the Property in the District, as generally described on Exhibit "C" attached hereto and made a part hereof (the "**Authorized Improvements**"); and

WHEREAS, the Developer anticipates developing the Project in phases, with the District being divided, for development planning purposes, into the "**Major Improvement Area**" (as more particularly described on Exhibit "D" attached hereto), "**Improvement Area #1**" (as more particularly described on Exhibit "E"), "**Improvement Area #2**", "**Improvement Area #3**", and "**Improvement Area #4**" (each an "**Improvement Area**" and collectively, the "**Improvement Areas**"), with the approximate boundaries of such Improvement Areas being reflected on Exhibit "F" attached hereto and made a part hereof; and

WHEREAS, although the 10-acre Tract was located within the District pursuant to the Creation Resolution, it is not intended that the 10-acre Tract will be developed by the Developer, nor will the 10-acre Tract be assessed, nor is it anticipated that the 10-acre Tract will benefit from any of the Authorized Improvements; and

WHEREAS, it is intended that the City Council shall pass and approve one or more assessment ordinances determining, among other things, the estimated costs of the Authorized Improvements that benefit the entire District (the "**Major Improvement Area Improvements**", to be further defined in the Service and Assessment Plan (defined herein)), the estimated costs of the Authorized Improvements that benefit property located within Improvement Area #1 (the "**Improvement Area #1 Improvements**", to be further defined in the Service and Assessment Plan), and levy assessments against certain property located within the Major Improvement Area (the "**Major Improvement Area Assessments**") and levy assessments against certain property located within Improvement Area #1 (the "**Improvement Area #1 Assessments**" and collectively with the Major Improvement Area Assessments, the "**Assessments**"), each in accordance with the Assessment Roll (defined herein) attached to the Service and Assessment Plan or update or amendment thereto; and

WHEREAS, it is intended that the PID Bonds (defined herein) will be issued to finance a portion of the Actual Costs of, among other things: (i) the Major Improvement Area Improvements (the "**Major Improvement Area Improvements Cost**"), and (ii) the Improvement Area #1 Improvements (the "**Improvement Area #1 Improvements Cost**" and collectively with the Major Improvement Area Improvements Cost, the "**Improvements Cost**"); and

WHEREAS, it is anticipated that one or more series of PID Bonds will be issued pursuant to an Indenture of Trust (the "**Indenture**") by and between the City and a legally qualified trustee selected by the City (the "**Bond Trustee**"); and

WHEREAS, it is anticipated that the City shall deposit the revenues received and collected by the City from the respective Assessments, including foreclosure sale proceeds, first into their respective segregated fund held by the City (each an “**Operating Account**”), and then further transferred pursuant to the respective Indenture when executed; and

WHEREAS, the Parties intend that all or a portion of the Improvements Cost shall be paid for with the applicable hereinafter-defined Major Improvement Area Reimbursement Obligation and Improvement Area #1 Reimbursement Obligation pursuant to the terms of this Reimbursement Agreement, and as further described in the PID Financing Agreement; and

WHEREAS, following the issuance of a series of PID Bonds, the Pledged Revenues (defined herein) will secure the PID Bonds, and then, on a subordinate basis, the applicable Major Improvement Area Reimbursement Obligation or Improvement Area #1 Reimbursement Obligation; and

NOW THEREFORE, FOR VALUABLE CONSIDERATION THE RECEIPT AND ADEQUACY OF WHICH ARE ACKNOWLEDGED, THE PARTIES AGREE AS FOLLOWS:

1. Recitals. The recitals to this Reimbursement Agreement are true and correct and are incorporated as part of this Reimbursement Agreement for all purposes.
2. City Deposit of Revenue. Until a series of PID Bonds are issued, the City shall cause the Pledged Revenues to be deposited into the respective Operating Account. After a series of PID Bonds are issued, the City shall cause the Pledged Revenues to be deposited pursuant to the respective Indenture once executed.
3. Payment of Improvements Cost. Prior to the execution of an Indenture, the City shall pay the Improvements Cost pursuant to executed and approved Certifications for Payment in the manner provided for in the PID Financing Agreement from the respective Operating Account. Following the execution of an Indenture, the Bond Trustee shall pay the Improvements Cost pursuant to executed and approved certifications for payment in the manner provided for in the PID Financing Agreement and the respective Indenture for a series of PID Bonds issued for the Major Improvement Area and Improvement Area #1.
4. Reimbursement Obligation. Subject to the terms, conditions, and requirements contained herein, the City agrees to reimburse the Developer, and the Developer shall be entitled to receive from the City, an amount not to exceed \$11,095,000 for the Actual Costs of the Major Improvement Area Improvements (the “**Major Improvement Area Reimbursement Obligation**”), and an amount not to exceed \$10,970,000 for the Actual Costs of the Improvement Area #1 Improvements (the “**Improvement Area #1 Reimbursement Obligation**” and collectively with the Major Improvement Area Reimbursement Obligation, the “**Improvement Area Reimbursement Obligations**”), in accordance with the terms of this Reimbursement Agreement, and subject to any

further limitations in the PID Financing Agreement, until July 31, 2053 (the “**Maturity Date**”). It is hereby acknowledged that the City is not responsible hereunder for any amount of Improvements Cost in excess of the amount of the Major Improvement Area Assessments and the Improvement Area #1 Assessments collected, as applicable. The Improvement Area Reimbursement Obligations, including accrued and unpaid interest, shall be payable to the Developer, solely from the Pledged Revenues deposited in the applicable Operating Account or the reimbursement fund created by an Indenture. The Improvement Area Reimbursement Obligations are authorized by the PID Act, are hereby approved by the City Council, and represent the total allowable costs to be assessed against property located within the boundaries of the Major Improvement Area for the Major Improvement Area Improvements, and Improvement Area #1 for the Improvement Area #1 Improvements. The interest rate paid to the Developer on the Improvement Area Reimbursement Obligations shall be the lesser of (a) 6.5%, or (b) 2% above the S&P Municipal Bond High Yield Index. The interest rate is hereby approved by the City Council and complies with the PID Act. Interest will accrue on the respective Improvement Area Reimbursement Obligations at the applicable interest rate stated above from the later to occur of: (i) the date that the applicable Assessment is levied by the City or (ii) the date a certificate for payment for the applicable Improvements Cost is approved by the City. Following the issuance of any series of PID Bonds, interest on the Improvement Area Reimbursement Obligations will accrue from the date of delivery of the applicable PID Bonds at the interest rate of such PID Bonds. Interest shall be calculated on the basis of a 360-day year, comprised of twelve 30-day months.

5. Obligated Payment Sources. The Improvement Area Reimbursement Obligations, plus accrued and unpaid interest as described above, are payable to the Developer and secured under this Reimbursement Agreement solely as described herein. The Improvement Area Reimbursement Obligations are not a debt of the City, within the meaning of Article XI, Section 5, of the Constitution of the State of Texas. As such, no other City funds, revenue, taxes, income, or property shall be used to pay the Improvement Area Reimbursement Obligations. The City acknowledges and agrees that until the applicable Improvement Area Reimbursement Obligations and accrued and unpaid interest are paid in full, the obligation of the City to use amounts on deposit in the applicable Operating Account or the reimbursement fund created by an Indenture to pay the applicable Improvement Area Reimbursement Obligations and accrued and unpaid interest to the Developer is absolute and unconditional and the City does not have, and will not assert, any defenses to such obligation.
6. City Collection Efforts. The City will use all reasonable efforts to receive and collect, or cause to be received and collected by the Bastrop County Tax Assessor-Collector, the Assessments (including the foreclosure of liens resulting from the nonpayment of the Assessments or other charges due and owing under the Service and Assessment

Plan) and shall not permit a reduction, abatement, or exemption in the Assessments due on any portion of the Improvement Areas until (i) any outstanding PID Bonds related to that particular portion of the Major Improvement Area or Improvement Area #1, as applicable, are no longer outstanding, whether as a result of payment in full, defeasance, or otherwise, or (ii) the Developer has been reimbursed for the remaining amount of unreimbursed Actual Costs in accordance with this Reimbursement Agreement. The City shall use best efforts to collect the Assessments consistent with the City's policies and standard practices applicable to the collection of City taxes and assessments.

7. Process for Payment for the Improvement Area #1 Reimbursement Obligation. The Developer may submit to the City a written request for payment in the form and manner to be provided for in the PID Financing Agreement (a "**Certification for Payment**") of any funds then available in the reimbursement fund created by an Indenture following February 1st of each year. Upon receipt of a Certification for Payment for the Major Improvement Area Improvements or the Improvement Area #1 Improvements, as applicable, described in the Service and Assessment Plan with all required documentation attached, the City shall cause available funds within the appropriate account under the respective Indenture or the respective Operating Account to be disbursed to the Developer within thirty (30) days. This process will continue until the applicable Improvement Area Reimbursement Obligation and accrued and unpaid interest is paid in full, less any amounts required for reserves and any other costs or expenses associated with issuing the PID Bonds.

8. Termination. Once either (i) all payments paid to the Developer under this Reimbursement Agreement equal the Improvement Area Reimbursement Obligations plus any accrued and unpaid interest, (ii) the PID Bonds being issued for the Major Improvement Area that is equal to the Major Improvement Area Reimbursement Obligation, less any amounts required for reserves and any other costs or expenses associated with issuing the PID Bonds, less any payments made from the Bond Trustee pursuant to this Agreement, and the PID Bonds being issued for Improvement Area #1 that is equal to the Improvement Area #1 Reimbursement Obligation, less any amounts required for reserves and any other costs or expenses associated with issuing the PID Bonds, less any payments made from the Bond Trustee pursuant to this Agreement (iii) a combination of (i) and (ii) above that, collectively, is equal to the Improvement Area Reimbursement Obligations, or (iv) the Maturity Date is reached, this Reimbursement Agreement shall terminate; provided, however that if on the Maturity Date, any portion of the Improvement Area Reimbursement Obligations or accrued and unpaid interest remains unpaid, the Improvement Area Reimbursement Obligations shall be canceled and for all purposes of this Reimbursement Agreement shall be deemed to have been conclusively and irrevocably PAID IN FULL; provided further however that if any

Assessments remain due and payable and are uncollected on the Maturity Date, such Assessments, when, as, and if collected after such Maturity Date, shall be applied, first, to any amounts due in connection with the applicable Improvement Area for any outstanding PID Bonds for such Improvement Area, and then paid to the Developer and applied to the applicable Improvement Area Reimbursement Obligations. Under no circumstances will either payments made under this Reimbursement Agreement or a series of PID Bonds equal more than the Improvement Area Reimbursement Obligations.

9. Non-Recourse Obligation. The obligations of the City under this Reimbursement Agreement are non-recourse and payable only from Pledged Revenues and such obligations do not create a debt or other obligation payable from any other City revenues, taxes, income, or property. Neither the City nor any of its elected or appointed officials nor any of its employees shall incur any liability hereunder to the Developer or any other party in their individual capacities by reason of this Reimbursement Agreement or their acts or omission under this Reimbursement Agreement. Developer acknowledges that no appropriation of City funds has been or will be made to provide payments due under this Reimbursement Agreement. Further, Developer acknowledges that the only source of funds for payment under this Reimbursement Agreement is from an Operating Account or the reimbursement fund created by an Indenture to pay the applicable Improvement Area Reimbursement Obligation.
10. Mandatory Prepayments. Notwithstanding any provision of this Reimbursement Agreement to the contrary, the Parties hereby acknowledge and agree that to the extent a prepayment of an Assessment is due and owing pursuant to the provisions of a Service and Assessment Plan (including any requirement to provide notice to Developer pursuant to the provisions thereof) in effect as of the date of this Reimbursement Agreement and remains unpaid for ninety (90) days after such notice, the City, upon providing written notice to the Developer, may reduce the amount of the applicable Improvement Area Reimbursement Obligation by a corresponding amount, provided, however, any reduction shall never result in a reduction in the amount of the Improvement Area Reimbursement Obligation to be less than zero.
11. No Waiver. Nothing in this Reimbursement Agreement is intended to constitute a waiver by the City of any remedy the City may otherwise have outside this Reimbursement Agreement against any person or entity involved in the design, construction, or installation of the Authorized Improvements.
12. Governing Law, Venue. This Reimbursement Agreement is being executed and delivered, and is intended to be performed, in the State of Texas. Except to the extent that the laws of the United States may apply to the terms hereof, the substantive laws of the State of Texas shall govern the validity, construction, enforcement, and

interpretation of this Reimbursement Agreement. In the event of a dispute involving this Reimbursement Agreement, venue for such dispute shall lie in any court of competent jurisdiction in Bastrop County, Texas.

13. Notice. Any notice required or contemplated by this Reimbursement Agreement shall be deemed given at the addresses shown below: (i) one (1) business day after deposit with a reputable overnight courier service for overnight delivery such as FedEx or UPS; or (ii) one (1) business day after deposit with the United States Postal Service, Certified Mail, Return Receipt Requested. Any Party may change its address by delivering written notice of such change in accordance with this section.

If to City: City of Bastrop
 Attn: City Manager
 P.O. Box 427
 1311 Chestnut Street
 Bastrop, Texas 78602

With a copy to: Bojorquez Law Firm
 Attn: Alan Bojorquez
 11675 Jolleyville Road, Suite 300
 Austin, Texas 78759

If to Developer: Continental Homes of Texas, L.P.
 Attn: Ryan Gray
 10700 Pecan Park Blvd., Suite 400
 Austin, Texas 78750

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

14. Invalid Provisions; Severability. If any provision of this Reimbursement Agreement is held invalid by any court, such holding shall not affect the validity of the remaining provisions, and the remainder of this Reimbursement Agreement shall remain in full force and effect. If any provision of this Reimbursement Agreement directly conflicts with the terms of the Indenture, the Indenture shall control.

15. Exclusive Rights of Developer. Developer's right, title and interest into the payments of the Improvement Area Reimbursement Obligations (including any accrued and unpaid interest thereon), as described herein, shall be the sole and exclusive property of Developer (or its Transferee) and no other third party shall have any claim or right to such funds unless Developer transfers its rights to its Improvement Area Reimbursement Obligations (including any accrued and unpaid interest thereon) to a Transferee in writing and otherwise in accordance with the requirements set forth herein. Upon providing the City with 30 days prior written notice, the Developer has

the right to convey, transfer, assign, mortgage, pledge, or otherwise encumber, in whole or in part, all or any portion of Developer's right, title, or interest under this Reimbursement Agreement including, but not limited to, any right, title or interest of Developer in and to payment of its Improvement Area Reimbursement Obligations plus any accrued and unpaid interest thereon (a "Transfer," and the person or entity to whom the transfer is made, a "Transferee"). Provided, however, that no such conveyance, transfer, assignment, mortgage, pledge, or other encumbrance shall be made without the prior written approval of the City Council if such conveyance, transfer, assignment, mortgage, pledge, or other encumbrance would result in the payments hereunder being pledged to the payment of debt service on any security, including public securities issued by any other state of the United States or political subdivision thereof. Notwithstanding the foregoing, no Transfer shall be effective until written notice of the Transfer, including (A) the name and address of the Transferee and (B) a representation by the Developer that the Transfer does not and will not result in the issuance of municipal securities by any other state of the United States or political subdivision thereof is provided to the City. The Developer agrees that the City may rely conclusively on any written notice of a Transfer provided by Developer without any obligation to investigate or confirm the Transfer.

16. Assignment.

- a. Subject to subparagraph (b) below, Developer may, in its sole and absolute discretion, assign this Reimbursement Agreement with respect to all or part of the District from time to time to any party in connection with the sale of the District or any portion thereof and in connection with a corresponding assignment of the rights and obligations in the PID Financing Agreement entered into prior to the levy of Assessments to any party, so long as the assignee has demonstrated to the City's satisfaction, which shall be provided in writing to the Developer, that the assignee has the financial, technical, and managerial capacity, the experience, and expertise to perform any duties or obligations so assigned and so long as the assigned rights and obligations are assumed without modifications to this Reimbursement Agreement or the PID Financing Agreement. Developer shall provide the City thirty (30) days prior written notice of any such assignment. Upon such assignment or partial assignment, Developer shall be fully released from any and all obligations under this Reimbursement Agreement and shall have no further liability with respect to this Reimbursement Agreement for the part of the District so assigned.
- b. Any sale of a portion of the Property or assignment of any right hereunder shall not be deemed a sale or assignment to a Designated Successor or Assign unless the conveyance or transfer instrument effecting such sale or assignment expressly states that the sale or assignment is to a Designated Successor or Assign.
- c. Any sale of a portion of the Property or assignment of any right hereunder shall not be deemed a Transfer unless the conveyance or transfer instrument effecting such sale or assignment expressly states that the sale or assignment is deemed to be a Transfer.

- d. Provided, however, that no such conveyance, transfer, assignment, mortgage, pledge or other encumbrance shall be made without the prior written approval of the City Council if such conveyance, transfer, assignment, mortgage, pledge or other encumbrance would result in the payments hereunder being pledged to the payment of debt service on public securities issued by any other state of the United States or political subdivision thereof.
- e. Notwithstanding anything to the contrary contained herein, this Section 16 shall not apply to Transfers which shall be governed by Section 15 above.
- f. It is hereby acknowledged that the limitations on the ability to make a Transfer as described in Section 15 above or an assignment as described in this Section 16 shall also apply to the Designated Successors and Assigns.

17. Failure; Default; Remedies.

- a. If either Party fails to perform an obligation imposed on such Party by this Reimbursement Agreement (a “**Failure**”) and such Failure is not cured after written notice and the expiration of the cure periods provided in this section, then such Failure shall constitute a “**Default.**” Upon the occurrence of a Failure by a non-performing Party, the other Party shall notify the non-performing Party in writing specifying in reasonable detail the nature of the Failure. The non-performing Party to whom notice of a Failure is given shall have at least 30 days from receipt of the notice within which to cure the Failure; however, if the Failure cannot reasonably be cured within 30 days and the non-performing Party has diligently pursued a cure within such 30-day period and has provided written notice to the other Party that additional time is needed, then the cure period shall be extended for an additional period (not to exceed 90 days) so long as the non-performing Party is diligently pursuing a cure.
 - b. If the Developer is in Default, the City’s sole and exclusive remedy shall be to seek specific enforcement of this Reimbursement Agreement. No Default by the Developer, however, shall: (1) affect the obligations of the City to use the Pledged Revenues on deposit in the reimbursement fund as provided in Section 6 of this Reimbursement Agreement; or (2) entitle the City to terminate this Reimbursement Agreement. In addition to specific enforcement, the City shall be entitled to attorney’s fees, court costs, and other costs of the City to obtain specific enforcement.
 - c. If the City is in Default, the Developer’s sole and exclusive remedies shall be to: (1) seek a writ of mandamus to compel performance by the City; or (2) seek specific enforcement of this Reimbursement Agreement.
18. Estoppel Certificate. Within thirty (30) days after the receipt of a written request by Developer or any Transferee, the City will certify in a written instrument duly executed and acknowledged to any person, firm or corporation specified in such request as to (i) the validity and force and effect of this Reimbursement Agreement in accordance with

its terms, (ii) modifications or amendments to this Reimbursement Agreement and the substance of such modification or amendments; (iii) the existence of any default to the best of the City's knowledge; and (iv) such other factual matters that may be reasonably requested.

19. No Boycott Israel.

The Developer is a Company as defined in Section 808.001(2) of the Texas Government Code, which means a for-profit sole proprietorship, organization, association, corporation, partnership, joint venture, limited partnership, limited liability partnership, or limited liability company, including a wholly owned subsidiary, majority-owned subsidiary, parent company, or affiliate of those entities or business associations that exist to make a profit, and which Developer (a) represents that it does not boycott Israel, and (b) subject to or as otherwise required by applicable federal law, including without limitation 50 U.S.C. Section 4607, agrees it will not boycott Israel during the term of this Reimbursement Agreement. As used in the immediately preceding sentence, "boycott Israel" shall have the meaning given such term in Section 2271.001, Texas Government Code.

20. No Foreign Terrorist Organization.

The Developer is a Company as defined in Section 2270.0001(2) of the Texas Government Code, which means a sole proprietorship, organization, association, corporation, partnership, joint venture, limited partnership, limited liability partnership, limited liability company, or other entity or business association whose securities are publicly traded, including a wholly owned subsidiary, majority-owned subsidiary, parent company, or affiliate of those entities or business associations, that exists to make a profit. The Developer hereby represents that it is not identified on the lists prepared and maintained by the Comptroller of Public Accounts of the State of Texas under Sections 2252.151 and 2270.0201, Texas Government Code, as amended.

21. No Firearm Entity Boycott.

To the extent this Reimbursement Agreement constitutes a contract for the purchase of goods or services for which a written verification is required under Section 2274.002, Texas Government Code, (as added by Senate Bill 19, 87th Texas Legislature, Regular Session, "SB 19"), as amended, Developer hereby verifies that it and its parent company, wholly- or majority- owned subsidiaries, and other affiliates, if any,

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

The foregoing verification is made solely to enable the City to comply with Section 2274.002, Texas Government Code, as amended, to the extent Section 2274.002, Texas Government Code does not contravene applicable Texas or Federal law. As used in the

foregoing verification, “discriminate against a firearm entity or firearm trade association,” “firearm entity,” and “firearm trade association” shall have the meanings assigned to such terms in Section 2274.001(3), 2247.001(6) and 2274.001(7), Texas Government Code (as added by SB 19), respectively. The Developer understands “affiliate” to mean an entity that controls, is controlled by, or is under common control with the Developer within the meaning of SEC Rule 405, 17 C.F.R. § 230.405 and exists to make a profit.

22. No Energy Company Boycott.

To the extent this Reimbursement Agreement constitutes a contract for goods or services for which a written verification is required under Section 2274.002, Texas Government Code, (as added by Senate Bill 13, 87th Texas Legislature, Regular Session) as amended, Developer hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and, will not boycott energy companies during the term of this Reimbursement Agreement. The foregoing verification is made solely to enable the City to comply with Section 2274.002, Texas Government Code, as amended, to the extent Section 2274.002, Texas Government Code does not contravene applicable Texas or Federal law. As used in the foregoing verification, “boycott energy companies” shall have the meaning assigned to the term “boycott energy company” in Section 809.001, Texas Government Code. The Developer understands “affiliate” to mean an entity that controls, is controlled by, or is under common control with the Developer within the meaning of SEC Rule 405, 17 C.F.R. § 230.405 and exists to make a profit.

23. Form 1295.

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

24. Miscellaneous.

- a. The City does not waive or surrender any of its governmental powers, immunities, or rights except to the extent permitted by law and necessary to allow the Developer to enforce its remedies under this Reimbursement Agreement.
- b. Nothing in this Reimbursement Agreement, expressed or implied, is intended to or shall be construed to confer upon or to give to any person or entity other than the City and the Developer any rights, remedies, or claims under or by reason of this Reimbursement Agreement, and all covenants, conditions,

promises, and agreements in this Reimbursement Agreement shall be for the sole and exclusive benefit of the City and the Developer.

- c. This Reimbursement Agreement may be amended only by written agreement of the Parties.
- d. This Reimbursement Agreement may be executed in counterparts, each of which shall be deemed an original.

[Signature pages to follow]

IN WITNESS WHEREOF, the Parties have executed this Reimbursement Agreement to be effective as of the date written on the first page of this Reimbursement Agreement.

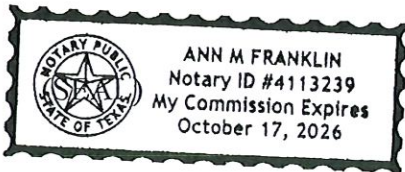
CITY:

THE CITY OF BASTROP, TEXAS

By: Connie B Schweder
_____, Mayor

STATE OF TEXAS §
 §
COUNTY OF BASTROP §

This instrument was acknowledged before me on the 31st day of May, 2023 by Connie Schweder, Mayor of the City of Bastrop, Texas, on behalf of said City.



Ann Franklin

Notary Public, State of Texas

Ann Franklin

Name printed or typed
Commission Expires: 10/17/2026

[Signatures Continue on Next Page]

DEVELOPER:

Continental Homes of Texas, L.P.
(a Texas limited partnership)

By: CHTEX of Texas, Inc.
(a Delaware corporation)
Its General Partner

By: [Signature]
Name: John A. Sparrow
Title: Assistant Secretary

STATE OF TEXAS §
COUNTY OF Williamson §

This instrument was acknowledged before me on the 23 day of MAY, 2023 by John A. Sparrow, Assistant Secretary of CHTEX of Texas, Inc., a Delaware corporation, the general partner of Continental Homes of Texas, L.P., a Texas limited partnership, on behalf of said entities.



Rachel Baring
Notary Public, State of Texas

Rachel Baring
Name printed or typed
Commission Expires: 6.30-25

Exhibit “A”
Definitions

Actual Costs – means the following with respect to the Authorized Improvements: (a) the costs incurred by or on behalf of the Developer (either directly or through affiliates) for the design, planning, financing, administration/management, acquisition, installation, construction and/or implementation of such Authorized Improvements, (b) the fees paid for obtaining permits, licenses or other governmental approvals for such Authorized Improvements, (c) Construction Management Fee, (d) the costs incurred by or on behalf of the Developer for external professional costs, such as engineering, geotechnical, surveying, land planning, architectural landscapers, advertising, appraisals, legal, accounting and similar professional services, taxes (property and franchise) related to the Authorized Improvements; € all labor, bonds and materials, including equipment and fixtures, by contractors, builders and materialmen in connection with the acquisition, construction or implementation of the Authorized Improvements, (f) all related permitting, zoning and public approval expenses, architectural, engineering, and consulting fees, financing charges, taxes, governmental fees and charges, insurance premiums, and all payments for Administrative Expenses after the date of a resolution authorizing such reimbursement, plus Interest, if any, calculated from the respective dates of the expenditures until the date of reimbursement therefore. Actual Costs shall not include construction management fees in an amount that exceeds an amount equal to the construction management fee amortized in equal monthly installments over the term of the appropriate construction management agreement. The amounts expended on legal costs, taxes, governmental fees, insurance premiums, permits, financing costs, and appraisals shall be excluded from the base upon which the construction management fees are calculated.

Assessment Roll – shall mean one or more assessment rolls for the assessed property within the District, as updated, modified, or amended from time to time in accordance with the Service and Assessment Plan.

Authorized Improvements – is defined in the recitals.

Bond Trustee – is defined in the recitals.

City Council – is defined in the recitals.

Certification for Payment – is defined in Section 8.

Creation Resolution – is defined in the recitals.

Default – is defined in Section 18.

Designated Successors and Assigns – shall mean (i) an entity to which Developer assigns (in writing) its rights and obligations contained in the PID Financing Agreement related to all or a portion of the Property, (ii) any entity which is the successor by merger or otherwise to all or substantially all of Developer’s assets and liabilities including, but not limited to, any merger

or acquisition pursuant to any public offering or reorganization to obtain financing and/or growth capital, or (iii) any entity which may have acquired all of the outstanding stock or ownership of assets of Developer.

District – is defined in the recitals.

Failure – is defined in Section 18.

Form 1295 – is defined in Section 24.

Improvement Area(s) – is defined in the recitals.

Improvement Area #1 – is defined in the recitals.

Improvement Area #2 – is defined in the recitals.

Improvement Area #3 – is defined in the recitals.

Improvement Area #4 – is defined in the recitals.

Improvement Area #1 Assessments – is defined in the recitals.

Improvement Area #1 Improvements – is defined in the recitals.

Improvement Area #1 Improvements Cost – is defined in the recitals.

Improvement Area #1 Reimbursement Obligation – is defined in Section 5.

Improvement Area Reimbursement Obligations – is defined in Section 5.

Improvements Cost – is defined in the recitals.

Indenture – is defined in the recitals.

Major Improvement Area Assessments – is defined in the recitals.

Major Improvement Area Improvements – is defined in the recitals.

Major Improvement Area Improvements Cost – is defined in the recitals.

Major Improvement Area Reimbursement Obligation – is defined in Section 5.

Maturity Date – is defined in Section 5.

Operating Account – is defined in the recitals.

PID Act – is defined in the recitals.

PID Bonds – shall mean each series of special assessment revenue bonds issued by the City to finance the Actual Costs of the Improvement Area #1 Improvements, and any bonds issued to refund all or a portion of any outstanding PID Bonds.

PID Financing Agreement – is defined in the recitals.

Pledged Revenues – shall mean the sum of (i) revenues from special assessments (including the Major Improvement Area Assessments and the Improvement Area #1 Assessments) levied

on property located within the applicable Improvement Area, less (a) administrative expenses and (b) delinquent collection costs; and (ii) the moneys held in any of the funds held by the City pursuant to the Indenture pledged for payment of debt service for the applicable PID Bonds.

Property – is defined in the recitals.

SB 19 – is defined in Section 22.

Service and Assessment Plan – means the Viridian Public Improvement District Service and Assessment Plan (as such plan is amended, supplemented or updated from time to time), to be initially adopted by the City Council in one or more ordinances levying the Major Improvement Area Assessments and the Improvement Area #1 Assessments, for the purpose of assessing allocated costs against property located within the boundaries of an Improvement Area, having terms, provisions and findings approved and agreed to by the Developer. The Parties hereby acknowledge that the Service and Assessment Plan may be amended, supplemented or updated from time to time.

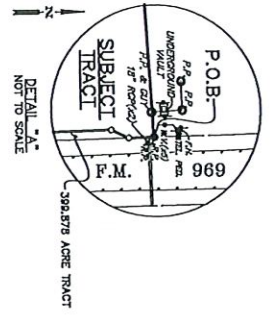
TEC – is defined in Section 24.

Transfer – is defined in Section 16.

Transferee – is defined in Section 16.

10-acre Tract – is defined in the recitals.

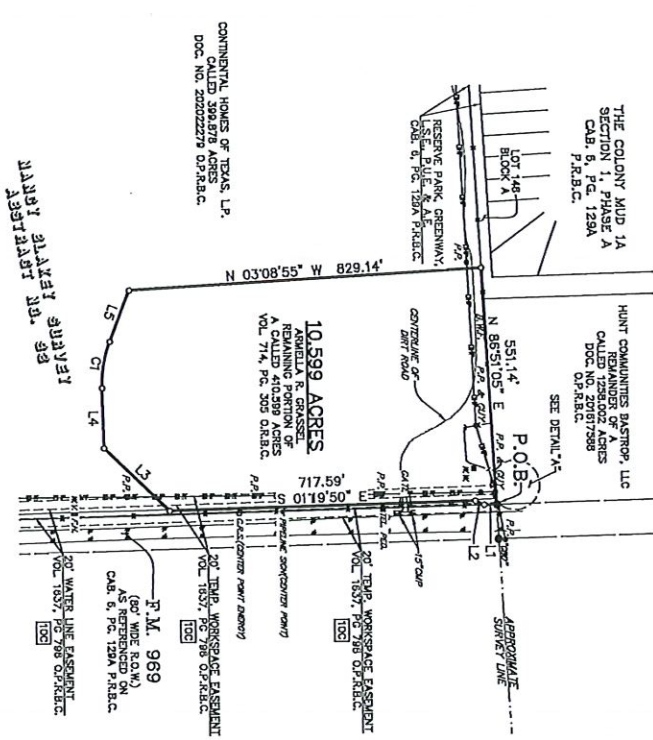
Exhibit "B"
10 acre Tract



NUMBER	BEARING	DISTANCE
L1	S 01°19'44" E	30.02'
L2	S 24°51'32" W	22.85'
L3	S 42°41'39" W	22.04'
L4	S 08°43'07" W	140.03'
L5	N 88°24'20" W	127.74'

NUMBER	ARC LENGTH	RADIUS	DELTA	CHORD BEARING	CHORD DISTANCE
C1	109.81'	271.88'	23°09'30"	N 79°50'37" W	109.07'

- GENERAL NOTES**
1. BEARING ORIENTATION IS BASED ON THE TEXAS STATE PLANE COORDINATE SYSTEM, CENTRAL ZONE, NAD 83.
 2. MONUMENTATION AS SHOWN.
 3. THIS SURVEY WAS MADE IN COMPLIANCE WITH CERTAIN REQUIREMENTS FOR TITLE DATED EFFECTIVE FEBRUARY 23, 2021 AND ISSUED ON MARCH 4, 2021.
 4. THE PROPERTY LIES IN ZONE 7' (AREAS RETAINED TO BE OUTSIDE THE 0.2% FLOOD HAZARD ZONE AS Delineated ON THE FLOOD INSURANCE RATE MAP FOR BASTROP COUNTY, TEXAS AND INCORPORATED AREAS MAP NUMBER 4802200388 REVERSED JANUARY 19, 2008. ALL FLOODPLAIN BOUNDARIES SHOWN HEREON SURVEY, APPROXIMATE AND ARE NOT DEPICTED AS A RESULT OF AN ON THE GROUND SURVEY.
 5. FENCES GENERALLY FOLLOW PROPERTY LINES EXCEPT AS NOTED HEREON.
 6. CENTERLINE OF DIRT ROAD IS A GRAPHIC REPRESENTATION FROM AERIAL PHOTOGRAPHY.
 7. A METERS AND BOUNDS OF EREN DATE WAS PREPARED IN CONJUNCTION WITH THIS SURVEY.



SCHEDULE B NOTES:

100. A WATER LINE EXISTENT LOCATED TO A 404 WATERS SUPPLY CORPORATION BY THE CITY OF BASTROP, TEXAS, IS LOCATED UNDER THE SUBJECT TRACT. EXISTING WATER LINE IS LOCATED USING THE METHOD AS MARKED ON THE GROUND BY WATER UTILITY AND SHOWN HEREON.
100. AN ELECTRIC TRANSMISSION AND/OR DISTRIBUTION LINE EXISTENT GRANTED TO BLUEMOUNT ELECTRIC COOPERATIVE, INC. BY INSTRUMENT REC. 200800007878, DATED FEBRUARY 23, 2021 AND ISSUED ON MARCH 4, 2021, IS LOCATED UNDER THE SUBJECT TRACT BUT CANNOT BE LOCATED FROM INFORMATION CURRENTLY AVAILABLE.

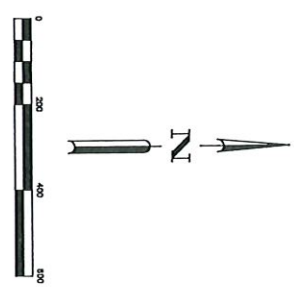
TO: SS BASTROP LLC, CLASSIC BANK WA, AND STEWART TITLE GUARANTY COMPANY

THIS SURVEY SUBSTANTIALLY COMPLETES WITH THE CURRENT TEXAS SURVEYING ACT AND THE FIELD WORK WAS COMPLETED ON NOVEMBER 08, 2020.

DATE OF PLAT OR MAP: MARCH 23, 2021

Don P. Albertson

DON P. ALBERTSON, P.E.L.S. NO. 4853
 7350 SAN PEDRO AVE., SUITE 202
 SAN ANTONIO, TEXAS 78218
 TELEPHONE (210) 381-2222
 TBPELS LICENSED SURVEYING FIRM NO. 10194480



BCE
 BCE Inc.
 7350 San Pedro Ave., Suite 202, San Antonio, TX 78216
 Tel: 210-581-9600 • www.bceinc.com
 TBPELS Licensed Surveying Firm No. 10194480

CATEGORY 1A, CONDITION II SURVEY OF A 10.599 ACRE TRACT OF LAND SITUATED IN THE NANCY BLAKEY SURVEY ABSTRACT NO. 98 BASTROP COUNTY, TEXAS

PARTY CHIEF	M.C.	ISSUE DATE
TECHNICIAN	D.B.	03/23/2021
SCALE	AS SHOWN	
FIELD BOOK NUMBER	859-50	
DATE OF SURVEY	10/22-23 & 26/20	
BASE FILE #	10194480	

SHEET 1 OF 1

DESCRIPTION OF A 10.599 ACRE TRACT OF LAND

FIELD NOTES FOR A 10.599 ACRE TRACT OF LAND IN THE NANCY BLAKEY SURVEY, ABSTRACT NO. 98, IN BASTROP COUNTY, TEXAS; BEING THE REMAINING PORTION OF A CALLED 410.599 ACRE TRACT AS CONVEYED UNTO ARMELLA R. GRASSEL IN VOLUME 714, PAGE 305 OF THE OFFICIAL RECORDS OF BASTROP COUNTY, TEXAS, AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a 1/2-inch iron rod found on the westerly right-of-way line of Farm to Market (F.M.) 969 (R.O.W. ~ 80') as shown on the plat of The Colony MUD 1A, Section 1, Phase "A", as recorded in Cabinet 6, Page 129A of the Plat Records of Bastrop County, Texas, at the southeast corner of a remaining portion of a called 1,258.002 acre tract of land as conveyed unto Hunt Communities Bastrop, LLC in Document Number 201617588 of the Official Public Records of Bastrop County, Texas, being the northeast corner of the remaining portion of said 410.599 acre tract and **POINT OF BEGINNING** of the herein described tract;

THENCE, S 01°19'49" E, coincident with the common line of said right-of-way and the remaining portion of the 410.599 acre tract, a distance of 30.02 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at the common corner of a called 399.878 acre tract of land as conveyed unto Continental Homes of Texas, L.P. in Document Number 202022279 of the Official Public Records of Bastrop County, Texas, and the remaining portion of the 410.599 acre tract, for an angle point of the herein described tract;

THENCE, departing said right-of-way line, coincident with the common line of the remainder of the 410.599 acre tract and said 399.878 acre tract the following seven (7) courses:

- 1) S 24°51'52" W, a distance of 22.65 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for an angle point of the herein described tract;
- 2) S 01°19'50" E, a distance of 717.59 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for an angle point of the herein described tract;
- 3) S 43°41'39" W, a distance of 212.04 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for the southeasterly corner of the herein described tract;
- 4) S 88°43'07" W, a distance of 140.03 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at the beginning of a non-tangent curve of the herein described tract;
- 5) Curving to the right, with a radius of 271.69 feet, an arc length of 109.81 feet, a central angle of 23°09'30", a chord bearing of N 79°50'37" W, and a chord distance of 109.07 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at the end of this curve;

6) N 68°24'20" W, a distance of 127.74 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for the southwesterly corner of the herein described tract;

7) N 03°08'55" W, a distance of 829.14 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set on the south line of the aforementioned The Colony MUD 1A Section 1, Phase "A", at the common corner of the remainder of the 410.599 acre tract and the 399.878 acre tract, for the northwest corner of the herein described tract;

THENCE, N 86°51'05" E, coincident with the common line of the remainder of the 410.599 acre tract, said The Colony MUD 1A Section 1, Phase "A", and the aforementioned remaining portion of the 1,258.002 acre tract, a distance of 551.14 feet to the **POINT OF BEGINNING** and containing 10.559 acres of land, more or less.

I hereby certify that these notes were prepared from a survey made on the ground by employees of BGE, Inc and are true and correct to the best of my knowledge. The Basis of Bearing recited herein is the Texas State Plane Coordinate System, Central Zone, NAD 83.

An exhibit plat of even date was prepared in conjunction with this metes and bounds.



Dion P. Albertson RPLS No. 4963
BGE, Inc.
7330 San Pedro Ave, Suite 202
San Antonio TX 78216
Telephone: 210-581-3600
TBPELS Licensed Surveying Firm No. 10194490



3/26/2021

Date

Date: March 26, 2021
Job No: 8563-00

Exhibit "C"
Authorized Improvements

Exhibit "C"

PROPOSED AUTHORIZED IMPROVEMENTS

Authorized Improvements (Major Improvement Area)

STREET IMPROVEMENTS

The Owner will construct and dedicate to the City of Bastrop a total of approximately 56,100 linear feet (approximately 10.6 miles). The streets are compliant with the City of Bastrop design criteria. Signage and striping will also be constructed as required. Each street in the project will have a sidewalk on each side.

TRAFFIC IMPROVEMENTS

As a result of the traffic impacts generated by the development, FM 969 along the project's eastern boundary is expected to require additional improvements. Studies indicate a traffic signal and turn lane improvements will be required to upgrade the FM 969 intersection with the development's entry. These improvements to FM 969 will provide added safety benefits to the Project.

DRAINAGE IMPROVEMENTS

The Project will have a storm sewer system to collect excess rainfall runoff. Curb inlets in the streets and area inlets behind the sidewalks will be used to intercept the rainfall runoff and deliver it to a storm sewer trunk line that will transport the runoff to storm water facilities. Approximately 36,000 linear feet of storm sewer trunk line is expected to be used. An approximate 150 curb inlets and approximately 150 manholes/junction boxes are expected for the Project.

POND IMPROVEMENTS

The storm sewer system described above will convey rainfall runoff to storm water facilities or ponds. These facilities are intended to detain runoff and release at pre-development rates, into offsite channels or natural streams. Construction of the ponds is necessary in order to provide safe conditions to downstream properties.

WATER AND WASTEWATER IMPROVEMENTS

The Project will provide potable water service and wastewater service for up to 862 Living Unit Equivalents throughout the development. The project will connect to existing City of Bastrop infrastructure at FM 969. Approximately 59,000 linear feet of water main is expected within the project to provide potable water service and fire protection. Water service will be provided by the City of Bastrop.

Wastewater Improvements will connect to existing City of Bastrop infrastructure at US 71. Approximately 33,000 linear feet of gravity wastewater line is expected within the development to provide wastewater service. Wastewater service will be provided by the City of Bastrop.

OFFSITE IMPROVEMENTS

The wastewater system described above will collect at a common lift station located on the Property. The lift station will be constructed to service all the area lots within the Master Improvement Area as well as the Improvement Area # 1. There will be approximately 12,900 linear feet of off-site force main that will connect to the existing City's gravity system along US 71. The City has agreed to a point of connection that the development will pump wastewater to with treatment of the wastewater occurring at the City's treatment plant, offsite.

Authorized Improvements (Improvement Area #1)

STREET IMPROVEMENTS

The Owner will construct and dedicate to the City of Bastrop a total of approximately 17,000 linear feet (approximately 3.2 miles). The streets are compliant with the City of Bastrop design criteria. Signage and striping will also be constructed as required. Each street in the project will have a sidewalk on each side.

DRAINAGE IMPROVEMENTS

The Project will have a storm sewer system to collect excess rainfall runoff. Curb inlets in the streets and area inlets behind the sidewalks will be used to intercept the rainfall runoff and deliver it to a storm sewer trunk line that will transport the runoff to storm water facilities. Approximately 11,000 linear feet of storm sewer trunk line is expected to be used. An approximate 50 curb inlets and approximately 60 manholes/junction boxes are expected for the Project.

WATER AND WASTEWATER IMPROVEMENTS

The Project will provide potable water service and wastewater service for up to 396 Living Unit Equivalents throughout the development. The Project will connect to existing City of Bastrop infrastructure at FM 969. Approximately 18,000 linear feet of water main is expected within the Project to provide potable water service and fire protection.

Wastewater Improvements will connect to existing City of Bastrop infrastructure at US 71. Approximately 10,000 linear feet of gravity wastewater line is expected within the development to provide wastewater service. Utility Service will be provided by the City of Bastrop.

Exhibit "D"
Major Improvement Area

EXHIBIT D – Major Improvement Area

EXHIBIT _____

DR Horton
Master Improvements Area
307.282 Acres
Job No. 8732-00

METES AND BOUNDS DESCRIPTION

FIELD NOTES FOR A 307.282 ACRE TRACT OF LAND IN THE NANCY BLAKEY SURVEY, ABSTRACT NO. 98, SITUATED IN BASTROP COUNTY, TEXAS; BEING A PORTION OF A CALLED 399.878 ACRE TRACT OF LAND AS CONVEYED UNTO CONTINENTAL HOMES OF TEXAS, L.P. IN DOCUMENT NUMBER 202022279 OF THE OFFICIAL PUBLIC RECORDS OF BASTROP COUNTY, TEXAS; SAID 307.282 ACRE TRACT OF LAND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS TRACT 1 AND TRACT 2 AS FOLLOWS:

TRACT 1:

COMMENCING AT A POINT OF REFERENCE, a 1/2-inch iron rod found on the westerly right-of-way line of Farm to Market (F.M.) 969 (R.O.W. ~ 80') as shown on the plat of The Colony MUD 1A, Section 1, Phase A, as recorded in Cabinet 6, Page 129A of the Plat Records of Bastrop County, Texas, at the southeast corner of a remaining portion of a called 1,258.002 acre tract of land as conveyed unto Hunt Communities Bastrop, LLC in Document Number 201617588 of the Official Public Records of Bastrop County, Texas, being the northeast corner of a called 10.599 acre tract of land as conveyed unto SIS Bastrop, LLC in Document Number 202107639 of the Official Public Records of Bastrop County, Texas; THENCE, S 01°19'50" E, coincident with the common line of said 10.599 acre tract and the west right-of-way line of said F.M. 969, passing at a distance of 30.02 feet a 1/2-inch iron rod with a cap stamped "BGE INC" set at a northeast corner of the above described 399.878 acre tract and continuing coincident with the common line of the 399.878 acre tract and the west right-of-way line of said F.M. 969 for a total distance of 1,180.34 feet to a calculated point for the most easterly northeast corner and POINT OF BEGINNING of the herein described tract;

THENCE, S 01°19'50" E, continuing coincident with the common line of the 399.878 acre tract and the west right-of-way line of said F.M. 969, a distance of 485.40 feet to a 1/2-inch iron rod found at the common corner of the 399.878 acre tract and a called 10.01 acre tract of land as conveyed unto Esmeralda Vences-Maldonado and Fermin Vences-Maldonado in Document Number 201916372 of the Official Public Records of Bastrop County, Texas, for the southeast corner of the herein described tract;

THENCE, S 87°56'21" W, departing said common line, coincident with the common line of the 399.878 acre tract and said 10.01 acre tract, a distance of 827.80 feet to a calculated point for the southwest corner of the herein described tract, from which a 1/2-inch iron rod with a cap stamped "RPLS 5548" found at the northwest corner of the 10.01 acre tract, for a re-entrant corner of the 399.878 acre tract bears S 87°56'21" W, a distance of 675.20 feet;

THENCE, departing said common line, over and across the 399.878 acre tract the following seven (7) courses:

- 1) N 01°19'50" W, a distance of 658.65 feet to a calculated point at the beginning of a non-tangent curve for the northwest corner of the herein described tract;

- 2) Curving to the left, with a radius of 1,042.27, an arc length of 75.06 feet, a central angle of $04^{\circ}07'35''$, a chord bearing of $S 89^{\circ}16'02'' E$, and a chord distance of 75.05 feet to a calculated point for a point of reverse curvature of the herein described tract;
- 3) Curving to the right, with a radius of 25.00 feet, an arc length of 39.27 feet, a central angle of $89^{\circ}59'53''$, a chord bearing of $S 46^{\circ}19'53'' E$, and a chord distance of 35.35 feet to a calculated point at the end of this curve;
- 4) $N 88^{\circ}40'13'' E$, a distance of 55.50 feet to a calculated point at the beginning of a non-tangent curve to the right of the herein described tract;
- 5) Curving to the right, with a radius of 25.00 feet, an arc length of 39.27 feet, a central angle of $90^{\circ}00'00''$, a chord bearing of $N 43^{\circ}40'10'' E$, and a chord distance of 35.36 feet to a calculated point at the end of this curve;
- 6) $N 88^{\circ}40'10'' E$, a distance of 487.23 feet to a calculated point for an angle point of the herein described tract;
- 7) $S 46^{\circ}19'50'' E$, a distance of 226.27 feet to the **POINT OF BEGINNING** and containing 12.034 acres of land, more or less.

TRACT 2:

COMMENCING AT A POINT OF REFERENCE, a 1/2-inch iron rod found on the westerly right-of-way line of Farm to Market (F.M.) 969 (R.O.W. ~ 80') as shown on the plat of The Colony MUD 1A, Section 1, Phase A, as recorded in Cabinet 6, Page 129A of the Plat Records of Bastrop County, Texas, at the southeast corner of a remaining portion of a called 1,258.002 acre tract of land as conveyed unto Hunt Communities Bastrop, LLC in Document Number 201617588 of the Official Public Records of Bastrop County, Texas, being the northeast corner of a called 10.599 acre tract of land as conveyed unto SIS Bastrop, LLC in Document Number 202107639 of the Official Public Records of Bastrop County, Texas; **THENCE**, $S 86^{\circ}51'05'' W$, coincident with the north line of the 10.599 acre tract, passing at a distance of 551.14 feet a 1/2-inch iron rod with a cap stamped "BGE INC" set at the northwest corner of the 10.599 acre tract and a northeast corner of the 399.878 acre tract, and continuing coincident with the north line of the 399.878 acre tract for a total distance of 3,059.53 feet to a calculated point for the northeast corner and **POINT OF BEGINNING** of the herein described tract;

THENCE, departing said north line, over and across the 399.878 acre tract the following thirty-two (32) courses:

- 1) $S 35^{\circ}04'52'' W$, a distance of 89.31 feet to a calculated point for an angle point of the herein described tract;
- 2) $S 11^{\circ}34'46'' W$, a distance of 134.65 feet to a calculated point for an angle point of the herein described tract;
- 3) $S 43^{\circ}42'09'' W$, a distance of 173.56 feet to a calculated point for an angle point of the herein described tract;

- 4) S 37°48'33" W, a distance of 149.36 feet to a calculated point for an angle point of the herein described tract;
- 5) S 24°20'55" W, a distance of 85.38 feet to a calculated point for an angle point of the herein described tract;
- 6) S 04°59'40" E, a distance of 107.39 feet to a calculated point for an angle point of the herein described tract;
- 7) S 14°35'31" W, a distance of 160.75 feet to a calculated point for an angle point of the herein described tract;
- 8) S 06°16'41" E, a distance of 103.52 feet to a calculated point for an angle point of the herein described tract;
- 9) S 09°33'10" E, a distance of 89.33 feet to a calculated point for an angle point of the herein described tract;
- 10) S 81°06'35" E, a distance of 238.54 feet to a calculated point for an angle point of the herein described tract;
- 11) N 90°00'00" E, a distance of 88.16 feet to a calculated point for a re-entrant corner of the herein described tract;
- 12) N 18°16'38" E, a distance of 27.25 feet to a calculated point for a corner of the herein described tract;
- 13) S 71°43'22" E, a distance of 181.60 feet to a calculated point for a re-entrant corner of the herein described tract;
- 14) N 14°19'35" E, a distance of 65.69 feet to a calculated point for a corner of the herein described tract;
- 15) S 75°40'25" E, a distance of 120.00 feet to a calculated point for a corner of the herein described tract;
- 16) S 14°19'35" W, a distance of 22.28 feet to a calculated point for a re-entrant corner of the herein described tract;
- 17) S 75°40'25" E, a distance of 188.50 feet to a calculated point for a re-entrant corner of the herein described tract;
- 18) N 18°01'49" E, a distance of 17.35 feet to a calculated point for a corner of the herein described tract;
- 19) S 79°11'39" E, a distance of 119.45 feet to a calculated point for a corner of the herein described tract;

- 20) S 06°21'30" W, a distance of 5.81 feet to a calculated point for a re-entrant corner of the herein described tract;
- 21) S 79°21'54" E, a distance of 55.50 feet to a calculated point for an angle point of the herein described tract;
- 22) S 79°11'39" E, a distance of 130.00 feet to a calculated point for a re-entrant corner of the herein described tract;
- 23) N 11°42'54" E, a distance of 13.50 feet to a calculated point for a re-entrant corner of the herein described tract;
- 24) S 79°05'37" E, a distance of 109.72 feet to a calculated point for a corner of the herein described tract;
- 25) S 10°53'55" W, a distance of 218.86 feet to a calculated point for an angle point of the herein described tract;
- 26) S 15°39'08" W, a distance of 52.19 feet to a calculated point for an angle point of the herein described tract;
- 27) S 20°55'17" W, a distance of 36.54 feet to a calculated point for a re-entrant corner of the herein described tract;
- 28) S 76°44'36" E, a distance of 34.40 feet to a calculated point for an angle point of the herein described tract;
- 29) S 76°04'52" E, a distance of 80.00 feet to a calculated point for a corner of the herein described tract;
- 30) S 13°55'08" W, a distance of 152.24 feet to a calculated point for a point of curvature of the herein described tract;
- 31) Curving to the right, with a radius of 740.00 feet, an arc length of 250.92 feet, a central angle of 19°25'41", a chord bearing of S 23°37'59" W, and a chord distance of 249.72 feet to a calculated point for a point of tangency of the herein described tract;
- 32) S 33°20'50" W, a distance of 38.04 feet to a calculated point on the common line of the 399.878 acre tract and a called 25.070 acre tract of land as conveyed unto TOCC Land, LLC in Document Number 201900758 of the Official Public Records of Bastrop County, Texas, for the southeast corner of the herein described tract;

THENCE, S 87°55'54" W, coincident with the common line of the 399.878 acre tract, said 25.070 acre tract, and a called 25.071 acre tract of land conveyed unto Bellamont, LLC in Document Number 201810109 of the Official Public Records of Bastrop County, Texas, a distance of 1,795.60 feet to a calculated point at the northwest corner of said 25.071 acre tract, for a re-entrant corner of the 399.878 acre tract and the herein described tract, from which a 1/2-inch iron rod found bears N 51° 05' 33" W, a distance of 1.18 feet;

THENCE, S 02°31'46" E, coincident with the common line of the 399.878 acre tract and the 25.071 acre tract a distance of 533.70 feet to a 5/8-inch iron rod found at the southwest corner of the 25.071 acre tract, on the north line of a remaining portion of a called 469.652 acre tract of land as conveyed unto Erhard Legacy Partners, LTD in Document Number 201502920 of the Official Public Records of Bastrop County, Texas, for a south corner of 399.878 acre tract and the herein described tract;

THENCE, S 87°52'50" W, coincident with the common line of the 399.878 acre tract and said remaining portion of a 469.652 acre tract a distance of 4,392.23 feet to a 1/2-inch iron rod found at the common corner of Lot 32, Block "B, as shown on the plat of The Woodlands, as recorded in Cabinet 2, Page 350A of the Plat Records of Bastrop County, Texas, for the southwest corner of the 399.878 acre tract and the herein described tract;

THENCE, N 02°07'09" W, coincident with the common line of the 399.878 acre tract, said Lot 32, the east terminal end of the right-of-way line of Woodlands Drive (R.O.W. ~ 60') as shown on said plat of The Woodlands, and Lot 41, Block "A", as shown on said plat of The Woodlands, passing at a distance of 2,331.72 feet a 1/2-inch iron rod found, and continuing for a total distance of 2,332.15 feet to a calculated point at the common corner of the 399.878 acre tract, said Lot 41 and on the south line of the aforementioned remaining portion of the 1,258.002 acre tract, for the northwest corner of the 399.878 acre tract and the herein described tract, from which a 1/2-inch iron rod found on the north line of said Block "A", at a corner of said remaining portion of the aforementioned 1,258.002 acre tract bears S 86° 51' 05"W, a distance of 2,609.69 feet;

THENCE, N 86°51'05" E, coincident with the common line of the 399.878 acre tract, the remaining portion of the 1,258.002, and a called 1.00 acre tract of land conveyed unto Hunt Communities Bastrop, LLC in Document Number 201911016 of the Official Public Records of Bastrop County, Texas, a distance of 5,470.42 feet to the POINT OF BEGINNING and containing 295.248 acres of land, more or less.

The total net acreage is 307.282 acres.

I hereby certify that these notes were prepared from a survey made on the ground by employees of BGE Inc., in November 2020 and are true and correct to the best of my knowledge. Bearing orientation is based on the Texas State Plane Coordinate System, NAD 83, Texas Central Zone 4203. A sketch accompanies this description.



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11/18/2021

Date

Date: November 18, 2021
Job No: 8732-00

Exhibit "E"
Improvement Area #1

EXHIBIT E – IMPROVEMENT AREA #1

EXHIBIT _____

DR Horton
92.596 Acres
Job No. 8732-00

METES AND BOUNDS DESCRIPTION

FIELD NOTES FOR A 92.596 ACRE TRACT OF LAND IN THE NANCY BLAKEY SURVEY, ABSTRACT NO. 98, SITUATED IN BASTROP COUNTY, TEXAS; BEING A PORTION OF A CALLED 399.878 ACRE TRACT OF LAND AS CONVEYED UNTO CONTINENTAL HOMES OF TEXAS, L.P. IN DOCUMENT NUMBER 202022279 OF THE OFFICIAL PUBLIC RECORDS OF BASTROP COUNTY, TEXAS; SAID 92.596 ACRE TRACT OF LAND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT A POINT OF REFERENCE, a 1/2-inch iron rod found on the westerly right-of-way line of Farm to Market (F.M.) 969 (R.O.W. ~ 80') as shown on the plat of The Colony MUD 1A, Section 1, Phase A, as recorded in Cabinet 6, Page 129A of the Plat Records of Bastrop County, Texas, at the southeast corner of a remaining portion of a called 1,258.002 acre tract of land as conveyed unto Hunt Communities Bastrop, LLC in Document Number 201617588 of the Official Public Records of Bastrop County, Texas, being the northeast corner of a called 10.599 acre tract of land as conveyed unto SIS Bastrop, LLC in Document Number 202107639 of the Official Public Records of Bastrop County, Texas; THENCE, S 01°19'50" E, coincident with the common line of said 10.599 acre tract and the west right-of-way line of said F.M. 969, a distance of 30.02 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for a northeast corner and POINT OF BEGINNING of the herein described tract;

THENCE, S 01°19'50" E, coincident with the common line of the 399.878 acre tract and the west right-of-way line of said F.M. 969, a distance of 1,150.32 feet to a calculated point for the most easterly southeast corner of the herein described tract, from which a 1/2-inch iron rod found for the southeast corner of the 399.878 acre tract and the northeast corner of a called 10.01 acre tract of land as conveyed unto Esmeralda Vences-Maldonado and Fermin Vences-Maldonado in Document Number 201916372 of the Official Public Records of Bastrop County, Texas, bears S 01°19'50" E, a distance of 485.40 feet;

THENCE, departing said common line, over and across the 399.878 acre tract the following seven (7) courses:

- 1) N 46°19'50" W, a distance of 226.27 feet to a calculated point for an angle point of the herein described tract;
- 2) S 88°40'10" W, a distance of 487.23 feet to a calculated point for a point of curvature of the herein described tract;
- 3) Curving to the left, with a radius of 25.00 feet, an arc length of 39.27 feet, a central angle of 90°00'00", a chord bearing of S 43°40'10" W, and a chord distance of 35.36 feet to a calculated point at the end of this curve;

- 4) S 88°40'13" W, a distance of 55.50 feet to a calculated point at the beginning of a non-tangent curve;
- 5) Curving to the left, with a radius of 25.00 feet, an arc length of 39.27 feet, a central angle of 89°59'53", a chord bearing of N 46°19'53" W, and a chord distance of 35.35 feet to a calculated point for a point of reverse curvature of the herein described tract;
- 6) Curving to the right, with a radius of 1,042.27 feet, an arc length of 75.06 feet, a central angle of 4°07'35", a chord bearing of N 89°16'02" W, and a chord distance of 75.05 feet to a calculated point at the end of this curve for a re-entrant corner of the herein described tract;
- 7) S 01°19'50" E, a distance of 658.65 feet to a calculated point on the common line of the 399.878 acre tract and the aforementioned 10.01 acre tract, for corner of the herein described tract;

THENCE, coincident with the common line of the 399.878 acre tract and said 10.01 acre tract, the following two (2) courses:

- 1) S 87°56'21" W, a distance of 675.20 feet to a 1/2-inch iron rod with a cap stamped "RPLS 5548" found at the northwest corner of the 10.01 acre tract, for a re-entrant corner of the 399.878 acre tract and the herein described tract;
- 2) S 01°19'22" E, a distance of 290.00 feet to a 1/2-inch iron rod found at the southwest corner of the 10.01 acre tract, on the north line of a called 25.070 acre tract of land as conveyed unto TOCC Land, LLC in Document Number 201900758 of the Official Public Records of Bastrop County, Texas, for a corner of the 399.878 acre tract and the herein described tract;

THENCE, S 87°55'54" W, coincident with the common line of the 399.878 acre tract and said 25.070 acre tract, a distance of 814.60 feet to a calculated point for the southwest corner of the herein described tract;

THENCE, departing said common line, over and across the 399.878 acre tract the following thirty-two (32) courses:

- 1) N 33°20'50" E, a distance of 38.04 feet to a calculated point for a point of curvature of the herein described tract;
- 2) Curving to the left, with a radius of 740.00 feet, an arc length of 250.92 feet, a central angle of 19°25'41", a chord bearing of N 23°37'59" E, and a chord distance of 249.72 to a calculated point for a point of tangency of the herein described tract;

- 3) N 13°55'08" E, a distance of 152.24 feet to a calculated point for a re-entrant corner of the herein described tract;
- 4) N 76°04'52" W, a distance of 80.00 feet to a calculated point for an angle point of the herein described tract;
- 5) N 76°44'36" W, a distance of 34.40 feet to a calculated point for a corner of the herein described tract;
- 6) N 20°55'17" E, a distance of 36.54 feet to a calculated point for an angle point of the herein described tract;
- 7) N 15°39'08" E, a distance of 52.19 feet to a calculated point for an angle point of the herein described tract;
- 8) N 10°53'55" E, a distance of 218.86 feet to a calculated point for a re-entrant corner of the herein described tract;
- 9) N 79°05'37" W, a distance of 109.72 feet to a calculated point for a re-entrant corner of the herein described tract;
- 10) S 11°42'54" W, a distance of 13.50 feet to a calculated point for a corner of the herein described tract;
- 11) N 79°11'39" W, a distance of 130.00 feet to a calculated point for an angle point of the herein described tract;
- 12) N 79°21'54" W, a distance of 55.50 feet to a calculated point for a corner of the herein described tract;
- 13) N 06°21'30" E, a distance of 5.81 feet to a calculated point for a re-entrant corner of the herein described tract;
- 14) N 79°11'39" W, a distance of 119.45 feet to a calculated point for a re-entrant corner of the herein described tract;
- 15) S 18°01'49" W, a distance of 17.35 feet to a calculated point for a corner of the herein described tract;
- 16) N 75°40'25" W, a distance of 188.50 feet to a calculated point for a corner of the herein described tract;
- 17) N 14°19'35" E, a distance of 22.28 feet to a calculated point for a re-entrant corner of the herein described tract;

- 18) N 75°40'25" W, a distance of 120.00 feet to a calculated point for a re-entrant corner of the herein described tract;
- 19) S 14°19'35" W, a distance of 65.69 feet to a calculated point for a corner of the herein described tract;
- 20) N 71°43'22" W, a distance of 181.60 feet to a calculated point for a re-entrant corner of the herein described tract;
- 21) S 18°16'38" W, a distance of 27.25 feet to a calculated point for a corner of the herein described tract;
- 22) S 90°00'00" W, a distance of 88.16 feet to a calculated point for an angle point of the herein described tract;
- 23) N 81°06'35" W, a distance of 238.54 feet to a calculated point for a corner of the herein described tract;
- 24) N 09°33'10" W, a distance of 89.33 feet to a calculated point for an angle point of the herein described tract;
- 25) N 06°16'41" W, a distance of 103.52 feet to a calculated point for an angle point of the herein described tract;
- 26) N 14°35'31" E, a distance of 160.75 feet to a calculated point for an angle point of the herein described tract;
- 27) N 04°59'40" W, a distance of 107.39 feet to a calculated point for an angle point of the herein described tract;
- 28) N 24°20'55" E, a distance of 85.38 feet to a calculated point for an angle point of the herein described tract;
- 29) N 37°48'33" E, a distance of 149.36 feet to a calculated point for an angle point of the herein described tract;
- 30) N 43°42'09" E, a distance of 173.56 feet to a calculated point for an angle point of the herein described tract;
- 31) N 11°34'46" E, a distance of 134.65 feet to a calculated point for an angle point of the herein described tract;

32) N 35°04'52" E, a distance of 89.31 feet to a calculated point on the north line of the 399.878 acre tract and the south line of a called 1.00 acre tract of land conveyed unto Hunt Communities Bastrop, LLC in Document Number 201911016 of the Official Public Records of Bastrop County, Texas, for the northwest corner of the herein described tract;

THENCE, N 86°51'05" E, coincident with the common line of the 399.878 acre tract, said 1.00 acre tract, the south line of The Colony MUD 1A, Section 1, Phase B, as recorded in Cabinet 6, Page 189A of the Plat Records of Bastrop County, Texas, and the south line of the aforementioned The Colony MUD 1A, Section 1, Phase A, a distance of 2,508.39 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at the common corner of the 399.878 acre tract and the aforementioned 10.599 acre tract, for a north corner of the herein described tract;

THENCE, departing said common line, coincident with the common line of the 399.878 acre tract and said 10.599 acre tract the following seven (7) courses:

- 1) S 3°08'55" E, a distance of 829.14 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for a re-entrant corner of the herein described tract;
- 2) S 68°24'20" E, a distance of 127.74 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at the beginning of a non-tangent curve of the herein described tract;
- 3) Curving to the left, with a radius of 271.69 feet, an arc length of 109.81 feet, a central angle of 23°09'29", a chord bearing of S 79°50'37" E, and a chord distance of 109.07 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set at the end of this curve;
- 4) N 88°43'07" E, a distance of 140.03 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for an angle point of the herein described tract;
- 5) N 43°41'39" E, a distance of 212.04 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for an angle point of the herein described tract;
- 6) N 1°19'50" W, a distance of 717.59 feet to a 1/2-inch iron rod with a cap stamped "BGE INC" set for an angle point of the herein described tract;
- 7) N 24°51'52" E, a distance of 22.65 feet to the POINT OF BEGINNING and containing 92.596 acres of land more or less.

I hereby certify that these notes were prepared from a survey made on the ground by employees of BGE Inc., in November 2020 and are true and correct to the best of my knowledge. Bearing orientation is based on the Texas State Plane Coordinate System, NAD 83, Texas Central Zone 4203. A sketch accompanies this description.

Dion P. Albertson

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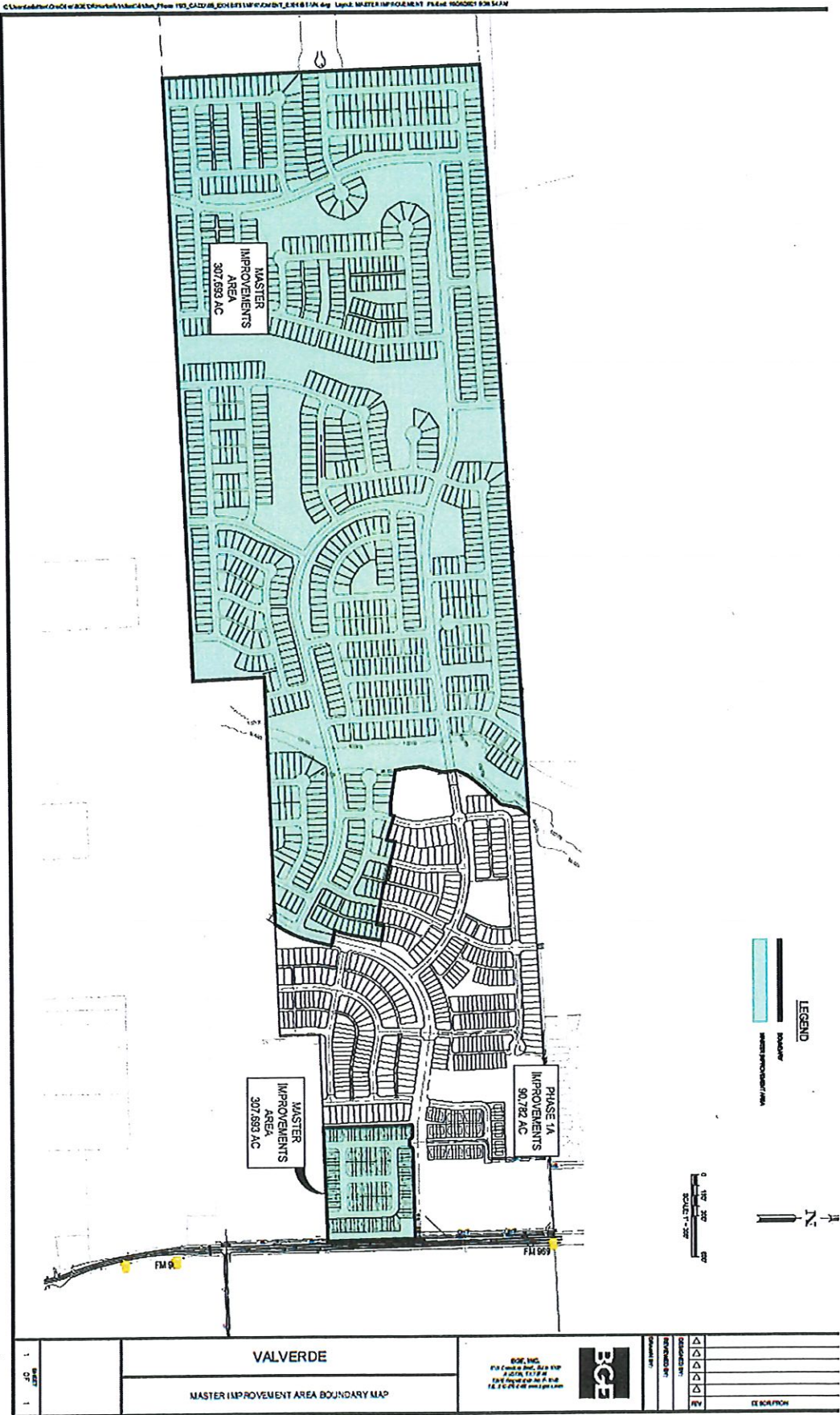
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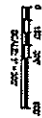
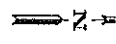
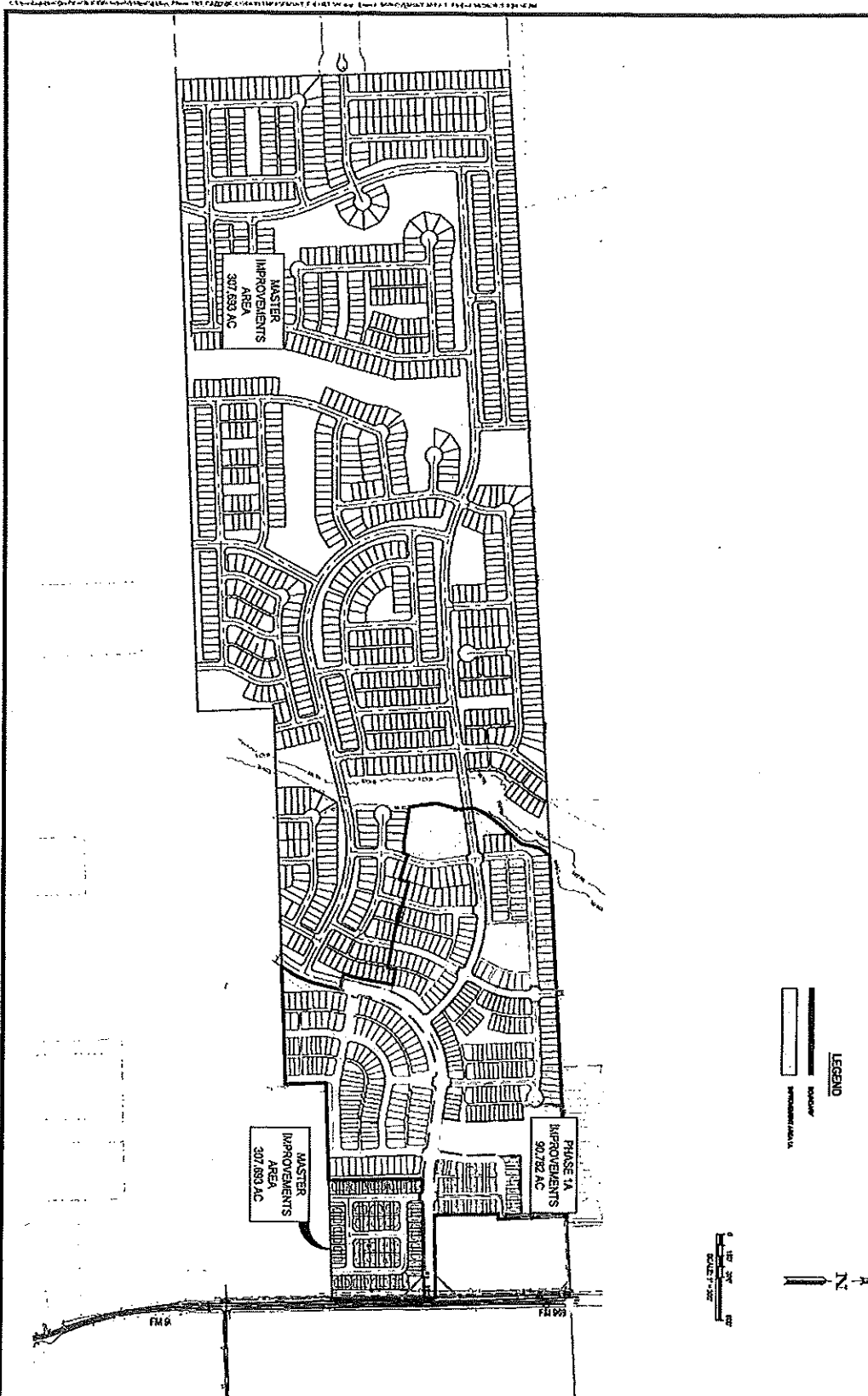
Date

Client:
Date: November 18, 2021
Job No: 8732-00

Exhibit "F"
Improvement Area Boundaries

EXHIBIT F – IMPROVEMENT AREAS





1 of 1 Map 1	VALVERDE IMPROVEMENT AREA LAYOUT MAP			PROJECT # SHEET #	DATE	DRAWN BY	CHECKED BY	APPROVED BY
	VALVERDE IMPROVEMENT AREA LAYOUT MAP							