

ORDINANCE NO. 2021-__

ORDINANCE OF THE CITY COUNCIL OF THE CITY OF SAGINAW, TEXAS ACCEPTING AND APPROVING A BELTMILL PUBLIC IMPROVEMENT DISTRICT SERVICE AND ASSESSMENT PLAN AND ASSESSMENT ROLL FOR THE BELTMILL PUBLIC IMPROVEMENT DISTRICT; MAKING A FINDING OF SPECIAL BENEFIT TO CERTAIN PROPERTY IN THE DISTRICT; LEVYING SPECIAL ASSESSMENTS AGAINST CERTAIN PROPERTY WITHIN THE DISTRICT AND ESTABLISHING A LIEN ON SUCH PROPERTY; PROVIDING FOR THE METHOD OF ASSESSMENT AND THE PAYMENT OF THE ASSESSMENTS IN ACCORDANCE WITH CHAPTER 372, TEXAS LOCAL GOVERNMENT CODE, AS AMENDED, PROVIDING PENALTIES AND INTEREST ON DELINQUENT ASSESSMENTS, APPROVING A REIMBURSEMENT AGREEMENT; PROVIDING FOR SEVERABILITY, AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the Public Improvement District Assessment Act, Texas Local Government Code, Chapter 372, as amended (the “Act”), authorizes the City Council (the “Council”) of the City of Saginaw, Texas (the “City”), to create a public improvement district within the City; and

WHEREAS, on March 16, 2021, the Council approved Resolution No. R-2021-10, authorizing, establishing and creating the Beltmill Public Improvement District (the “District”); and

WHEREAS, on November 16, 2021, the Council adopted a resolution (i) determining the total costs of certain authorized public improvements, (ii) approving a preliminary service and assessment plan, including a proposed Assessment Roll (defined below), and (iii) directing the publication and mailing of notice of a public hearing (the “Assessment Hearing”) to consider an ordinance levying assessments (the “Assessments”) on certain benefitted property within the District (the “Assessed Property”); and

WHEREAS, the City Secretary filed the proposed Assessment Roll and made the same available for public inspection; and

WHEREAS, the City Secretary (i) published notice of the Assessment Hearing on November 22, 2021 in the *Fort Worth Star Telegram*, which is a newspaper of general circulation in the City, pursuant to Section 372.016(b) of the Act, and (ii) mailed notice of the Assessment Hearing to the last known address of the owners of the property liable for the Assessments, pursuant to Section 372.016(c) of the Act; and

WHEREAS, the Council convened the Assessment Hearing on December 7, 2021, at which all persons who appeared, or requested to appear, in person or by their attorney, were given the opportunity to contend for or contest the Assessment Roll and the proposed Assessments, and

to offer testimony pertinent to any issue presented on the amount of the Assessments, the allocation of the costs of the authorized public improvements to be undertaken for the benefit of certain property within the District (the “Authorized Improvements”), 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 Roll and the Beltmill 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 in the Service and Assessment Plan, including the assessment roll attached thereto as Exhibit E (the “Assessment Roll”); 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 Roll or the levy of the Assessments; and

WHEREAS, the Council closed the Assessment Hearing and, after considering all written and documentary evidence presented at the Assessment 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 Act; and

WHEREAS, the meeting at which this Ordinance is considered is open to the public as required by law, and public notice of the time, place and purpose of said meeting was given as required by Chapter 551, Texas Government Code, as amended;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SAGINAW, 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 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 costs of the Authorized Improvements (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 costs of the Authorized Improvements to be assessed against certain property in the District and such apportionment is made on the basis of special benefits accruing to such property because of the Authorized Improvements.

(f) All of the Assessed Property being assessed in the amounts shown on the Assessment Roll will be benefitted by the Authorized Improvements as described in the Service and Assessment Plan, and each assessed Parcel will receive special benefits equal to or greater than the total amount assessed for the Authorized Improvements.

(g) 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 benefitted, and results in a reasonable classification and formula for the apportionment of the costs.

(h) 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 Act.

(i) The Assessment Roll should be approved as the assessment roll for the Assessed Property.

(j) 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.

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 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 Roll. The Assessment Roll is hereby accepted and approved pursuant to Section 372.016 of the Act as the assessment roll 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 Roll, in the respective amounts shown in the Service and Assessment Plan, as a special assessment as set forth in the Assessment Roll.

(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 Act.

(c) 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.

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

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

(f) 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 Act.

Section 10. Reimbursement Agreement. The Reimbursement Agreement (the “Reimbursement Agreement”) between the City and Beltnill Saginaw, LLC, dated December 7, 2021, is hereby authorized and approved in substantially final form attached hereto as **Exhibit B** and incorporated herein as a part hereof for all purposes, and the City Manager, the Mayor and the Mayor Pro Tem, individually or jointly, are hereby authorized and directed to execute and deliver the Reimbursement Agreement with such changes as may be required to carry out the purpose of this Ordinance and approved by the City Manager, the Mayor or the Mayor Pro Tem, such approval to be evidenced by the execution thereof.

Section 11. Applicability of Tax Code. To the extent not inconsistent with this Ordinance, and not inconsistent with the Act or any 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 12. 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 Tarrant County, Texas, on or before December 14, 2021. The City Secretary is further directed to similarly file each Annual Service Plan Update approved by the Council, with each such filing to occur within seven days of the date each respective Annual Service Plan Update is approved.

Section 13. 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 14. 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 the adoption hereof.

PASSED AND ADOPTED BY THE CITY COUNCIL OF THE CITY OF SAGINAW,
TEXAS, THIS THE 7TH DAY OF DECEMBER, 2021.

CITY OF SAGINAW, TEXAS

Mayor

ATTEST:

City Secretary

(City Seal)

STATE OF TEXAS §
 §
COUNTY OF TARRANT §

This instrument was acknowledged before me on the ____ day of December, 2021 by Todd Flippo and Janice England, the Mayor and City Secretary, respectively, of the City of Saginaw, Texas on behalf of said City.

Notary Public, State of Texas

(Notary Seal)

Exhibit A

Service and Assessment Plan

Beltmill Public Improvement District

SERVICE AND ASSESSMENT PLAN

DECEMBER 7, 2021



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 March 16, 2021, the City passed and approved Resolution No. 2021-10 authorizing the establishment of the District in accordance with the PID Act, which authorization was effective upon publication as required by the PID Act. The purpose of the District is to finance the Actual Costs of Authorized Improvements that confer a special benefit on approximately 115.432 acres located within the corporate limits of the City, as described by metes and bounds on **Exhibit J-1** and depicted on **Exhibit A**.

The PID Act requires a service plan covering a period of at least five years defining the annual indebtedness and projected cost of the Authorized Improvements and including a copy of the notice form required by Section 5.014 of the Texas Property Code, as amended. The Service Plan is contained in **Section IV**.

The PID Act requires that the Service Plan include an assessment plan that assesses the 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 of Assessed Property within the District determined by the method chosen by the City. The Assessment against each Parcel of Assessed Property must be sufficient to pay the share of the Actual Costs of the Authorized Improvements apportioned to such Parcel and cannot exceed the special benefit conferred on the Parcel by the Authorized Improvements. The Assessment Roll is included as **Exhibit E**. When a final plat is recorded with the County, this Service and Assessment Plan, including the Assessment Roll, will be updated in the following years Annual Service Plan Update to reflect the reallocation of the Assessment against the Assessed Property utilizing the methods described in **Section VI**.

SECTION I: DEFINITIONS

“Actual Costs” mean with respect to Authorized Improvements, the Owner’s demonstrated, reasonable, allocable, and allowable costs of constructing such Authorized Improvements, as specified in a payment request in a form that has been reviewed and approved by the City and in an amount not to exceed the total amount of Authorized Improvements as set forth in this Service and Assessment Plan. Actual Costs may include: (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 equal to 4% of costs; (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, taxes, and governmental fees and charges.

“Administrator” means an employee or designee of the City who shall have the responsibilities provided in this Service and Assessment Plan, 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, and the construction, operation, and maintenance of the Authorized Improvements, 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) investing or depositing Assessments and Annual Installments; (7) complying with this Service and Assessment Plan and the PID Act; and (8) administering the construction of the Authorized Improvements. Annual Collection Costs collected but not expended in any year shall be carried forward and applied to reduce Annual Collection Costs for subsequent years.

“Annual Installment” means, with respect to each Parcel, the annual installment payment of an Assessment as calculated by the Administrator, approved by the City Council, and shown on an Assessment Roll, and includes: (1) principal; (2) interest; and (3) Annual Collection Costs.

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

“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 the PID Act, the Assessment Ordinance, and the provisions of this Service and Assessment Plan, as shown on an Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and the PID Act. The Assessment for a Parcel consists of the principal portion of the Annual Installments to be collected in all years.

“Assessment Ordinance” means Ordinance No. _____ adopted by the City Council on December 7, 2021, in accordance with the PID Act that levied an Assessment on the Assessed Property as shown on an Assessment Roll.

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

“Assessment Roll” means any assessment roll for Assessed Property, including the Assessment Roll attached as **Exhibit E**, as updated, modified, or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including updates in connection with any Annual Service Plan Update.

“Authorized Improvements” means those public improvements authorized by Section 372.003 of the PID Act and described in **Section III** which are constructed for the special benefit of the property within the District and which estimated costs are shown on **Exhibit B**.

“City” means the City of Saginaw, Texas.

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

“Commercial Tracts” means the approximately 11.76 acres of land labeled as “Tract 4A” and “Tract 4B” located within the District, which is legally described by metes and bounds on **Exhibit J-2** and depicted on **Exhibit A**.

“County” means Tarrant 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 Beltmill Public Improvement District containing approximately 115.432 acres located within the corporate limits of the City, which is legally described by metes and bounds on **Exhibit J** and depicted on **Exhibit A**.

“District Formation Costs” means the costs and expenses directly associated with forming the District, including but not limited to attorney fees, financial advisory fees, consultant fees, appraisal fees, printing costs, City costs, first year Annual Collection Costs, and any other cost or expense 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 value of an Assessed Property with fully constructed buildings, as provided by the Owner 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 that, in the judgment of the City, may impact value. The Estimated Buildout Value for a Lot Type is provided for in **Exhibit G**.

“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 final and recorded subdivision plat.

“Lot Type” means a classification of final building Lots with similar characteristics (e.g. commercial, light industrial, multi-family, single family residential, etc.), as determined by the Administrator and confirmed by the City Council; provided however, 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 determined by the Administrator and confirmed by the City Council.

“Lot Type Commercial” means a Lot in the Commercial Tracts designated as such on the Assessment Roll, shown on a final plat approved by the City designated for use as a commercial Lot.

“Lot Type Multifamily” means a Lot in the Multifamily Tracts designated as such on the Assessment Roll, shown on a final plat approved by the City designated for use as a multifamily Lot.

“Lot Type Single Family” means a Lot in the Single Family Tract designated as such on the Assessment Roll, marketed to homebuilders as a single family Lot.

“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 G** as calculated by the Administrator and approved by the City, based on the desire to maintain a competitive, composite equivalent ad valorem tax rate taking into consideration the tax rates of all applicable taxing units and the equivalent tax rate of the Annual Installments. The Maximum Assessment shall only be calculated upon the filing of a final plat with the County. In the event any final plat creates a new Lot Type that differs from what is shown on **Exhibit G**, this Service and Assessment Plan will be updated to reflect the new Maximum Assessment for the new Lot Type created by the final plat.

“Multifamily Tracts” means the approximately 43.49 acres of land labeled as “Tract 2”, “Lot 1 Tract 3”, “Lot 2 Tract 3A”, and “Lot 2 Tract 3B” located within the District, which is legally described by metes and bounds on **Exhibit J-3** and depicted on **Exhibit A**.

“Non-Benefited Property” means Parcels within the boundaries of the District that accrue no special benefit from the Authorized Improvements. Property is identified as Non-Benefitted Property at the time the Assessments are (1) imposed, or (2) reallocated pursuant to a subdivision of a Parcel that is not assessed.

“Notice of Assessment Termination” means a recorded document evidencing the termination of an Assessment, a form of which is attached as **Exhibit I**.

“Owner” means Beltmill Saginaw LLC, a Texas limited liability company, including its successors and assigns.

“Parcel” or **“Parcels”** means a specific property within the District identified by any of the following: (i) by a tax map identification number assigned by the Tarrant Central Appraisal District for real property tax purposes, (ii) by metes and bounds description, (iii) by lot and block number in a final subdivision plat recorded in the official public records of the County, or (iv) by any other means determined by the City.

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

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

“Prepayment Costs” means interest, Delinquent Collection Costs and Annual Collection Costs to the date of Prepayment.

“Reimbursement Agreement” means that certain “Beltmill Public Improvement District Reimbursement Agreement,” effective December 7, 2021, by and between the City and the Owner, in which the Owner agrees to construct the Authorized Improvements and to fund certain

Actual Costs of the Authorized Improvements, and the City agrees to reimburse the Owner for Actual Costs of the Authorized Improvements paid solely from the revenue collected by the City from Assessments, including Annual Installments.

“Reimbursement Obligation” means an amount not to exceed \$7,230,000 secured by Assessments to be paid to Developer, plus interest, pursuant to the Reimbursement Agreement.

“Service and Assessment Plan” means this Service and Assessment Plan as amended from time to time.

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

“Single Family Tract” means the approximately 36.85 acres of land labeled as “Tract 1” located within the District, which is legally described by metes and bounds on **Exhibit J-4** and depicted on **Exhibit A**.

SECTION II: THE DISTRICT

The District includes approximately 115.432 contiguous acres located within the corporate limits of the City, as more particularly described by metes and bounds on **Exhibit J** and depicted on **Exhibit A**. Development of the District is initially anticipated to include 196 single-family homes, 11.76 acres of commercial, and 43.49 acres of multifamily.

SECTION III: AUTHORIZED IMPROVEMENTS

The City Council, based on information provided by the Owner and its engineer and reviewed by City staff and by third-party consultants retained by the City, has determined that the costs described below are costs of Authorized Improvements, as defined by the PID Act, that confer a special benefit on the Assessed Property. Allocation of the Authorized Improvements is shown on **Exhibit B**.

A. Authorized Improvements

All Authorized Improvements will be designed and constructed in accordance with City standards; and, except for the landscaping, entryway, open space and park improvements that will be owned and maintained by the HOA, will be owned and operated by the City.

▪ *Roads*

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

▪ *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 each Lot within the District.

▪ *Sanitary 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 each Lot within the District.

- *Storm 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, and erosion control necessary to provide storm drainage for each Lot in the District.

- *Landscaping and Parks*

Improvements including installation of landscaping, including related earthwork, irrigation, and water wells in public open spaces, entryway monuments and signs, establishment and improvement of parks and open space for each Lot in the District.

- *Soft Costs*

Costs related to District Formation Costs, and designing, constructing, and installing the Authorized Improvements including, but not limited to, engineering, construction staking, maintenance bond, contingency, and a construction management fee of four percent (4%) of hard costs.

SECTION IV: SERVICE PLAN

The PID Act requires the Service Plan to cover a period of at least five years. The Service Plan is required to define the 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, at least annually, and approved by the City Council. **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 each year in the Annual Service Plan Update to reflect any budget revisions and Actual Costs.

SECTION V: ASSESSMENT PLAN

The PID Act requires 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 Council, with or without regard to improvements constructed on the property; or (3) in any other manner approved by the City Council that results in imposing equal shares of such costs on property similarly benefited. The PID Act further provides that the City Council may establish by ordinance

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.

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, as the owner of Assessed Property within the District, and all future owners and developers of Assessed Property.

A. Assessment Methodology

The City Council, acting in its legislative capacity based on information provided by the Owner and its engineer and reviewed by City staff and by third-party consultants retained by the City, has determined that the Actual Costs of the Authorized Improvements shall be allocated to Assessed Property by spreading the entire Assessment across all Assessed Property based on the ratio of the Estimated Buildout Value of each Parcel to the Estimated Buildout Value for all Assessed Property within the District, as shown on **Exhibit G**. Upon subdivision of the Assessed Property, the cost of the Authorized Improvements shall be reallocated further as described in **Section VI**.

B. Assessments

Assessments will be levied on the Assessed Property in the amount shown on the Assessment Roll, attached hereto as **Exhibit E**. The projected Annual Installments for the District are attached as **Exhibit F-1**. The disclosures for the Commercial Tracts, Multifamily Tracts, and Single Family Tracts are shown on **Appendix B-1**, **Appendix B-2**, and **Appendix B-3**, respectively.

Prior to the collection of the Annual Installment, the City will collect Annual Collection Costs as described in **Section V.D**. The projected Annual Installment for each Lot Type following the subdivision of the Assessed Property are shown on **Exhibit F-2**, **Exhibit F-3**, and **Exhibit F-4** for Lot Type Commercial, Lot Type Multifamily, and Lot Type Single Family, respectively. The projected Assessment and Annual Installment shown on **Exhibit F-2**, **Exhibit F-3**, and **Exhibit F-4** are preliminary and are subject to change based on the land uses contained within the final plat, but in no case will the Assessment for any Lot Type exceed the Maximum Assessment.

Under the Reimbursement Agreement, Assessments, including Annual Installments, may only be used to pay the Actual Costs of the Authorized Improvements based on the special benefit conferred on the Assessed Property by the Authorized Improvements. Revenue generated from the levy of an Assessment, including the collection of Annual Installments, from a Parcel of Assessed Property may not be applied against the obligation of an Assessment, levied against another Parcel of Assessed Property, including an Annual Installment.

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 City, has found and determined:

- The estimated total cost of the Authorized Improvements equal \$10,979,534 as shown on **Exhibit B**.
- The Assessed Property receives special benefit from the Authorized Improvements equal to or greater than the Actual Cost of the Authorized Improvements.
- The Assessed Property is allocated 100% of the Assessments, which equals \$7,230,000, levied for the Authorized Improvements, as shown on the Assessment Roll attached hereto as **Exhibit E**.
- The special benefit ($\geq \$10,979,534$) received by the Assessed Property from the Authorized Improvements is equal to or greater than the amount of the Assessments (\$7,230,000) levied on the Assessed Property for payment of the Actual Costs of the Authorized Improvements.
- At the time the City Council adopted the Assessment Ordinance and approved the Service and Assessment Plan, the Owner owned 100% of the Assessed Property. The Owner, as the owner of 100% of the Assessed Property, acknowledged that the Authorized Improvements confer a special benefit on the Assessed Property and consented to the imposition of the Assessments to pay for the Actual Costs of the Authorized Improvements 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 Assessment Ordinance; (2) the approval of the Service and Assessment Plan and the adoption of the Assessment Ordinance, and (3) the levying of Assessments on the Assessed Property.

D. Annual Collection Costs

The Annual Collection Costs shall be paid for by each Parcel of Assessed Property pro rata based on the ratio of the amount of outstanding Assessment remaining on such Parcel to the total outstanding Assessment on all Parcels of Assessed Property. 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.

SECTION VI: TERMS OF THE ASSESSMENTS

A. Reallocation of Assessments for Single Family Tracts

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 Estimated Buildout Value of an Assessed Property shall be performed by the Administrator based on information from the Owner, homebuilders, market studies, appraisals, official public records of the County, and any other relevant information regarding the Assessed Property. The calculation as confirmed and approved 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 Lots with the 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. The calculation of the Estimated Buildout Value for a Lot shall be performed by the Administrator and confirmed and approved by the City Council based on information provided by the Owner, homebuilders, third party consultants, and/or the official public records of the County regarding the Lot.

The sum of the Assessments for all newly subdivided Lots shall not exceed the Assessment for the portion of the Assessed 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.

B. Reallocation of Assessments for Commercial Tracts

The sum of the Assessments for all newly subdivided commercial Assessed Properties shall equal the Assessment for the subdivided commercial Assessed Properties prior to subdivision, as shown on **Exhibit G**. When the commercial Assessed Properties are subsequently platted, subdivided, re-subdivided or re-platted, or subject to eminent domain proceedings as described in **Section VI.J**, the Assessment applicable to each resulting new commercial Assessed Property shall be equal to the formula below.

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

Where the terms have the following meanings:

A = the Assessment for the newly subdivided commercial Assessed Property

B = the Assessment for the commercial Assessed Property prior to subdivision

C = the estimated acreage of the newly divided commercial Assessed Property

D = the sum of the estimated acreage for all of the newly divided commercial Assessed Properties, excluding Non-Benefitted Property

In order to prevent over or under-burdening due to density changes, the reallocation of an Assessment for a commercial Assessed Property may not exceed the Maximum

Assessment for Lot Type Commercial as shown on **Exhibit G**, as measured by acreage and as shown on a final plat, and compliance may require a mandatory Prepayment pursuant to **Section VI.E**. Any reallocation pursuant to this section shall be calculated by the Administrator and reflected in an Annual Service Plan Update approved by the City. The reallocation of any Assessments as described herein shall be considered an administrative action and will not require any notice or public hearing, as defined in the Act, by the City.

C. Reallocation of Assessments for Multifamily Tracts

The sum of the Assessments for all newly subdivided multifamily Assessed Properties shall equal the Assessment for the subdivided multifamily Assessed Properties prior to subdivision, as shown on **Exhibit G**. When the multifamily Assessed Properties are subsequently platted, subdivided, re-subdivided or re-platted, or subject to eminent domain proceedings as described in **Section VI.J**, the Assessment applicable to each resulting new multifamily Assessed Property shall be equal to the formula below.

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

Where the terms have the following meanings:

A = the Assessment for the newly subdivided multifamily Assessed Property

B = the Assessment for the multifamily Assessed Property prior to subdivision

C = the estimated acreage of the newly divided multifamily Assessed Property

D = the sum of the estimated acreage for all of the newly divided multifamily Assessed Properties, excluding Non-Benefitted Property

In order to prevent over or under-burdening due to density changes, the reallocation of an Assessment for a multifamily Assessed Property may not exceed the Maximum Assessment for Lot Type Multifamily as shown on **Exhibit G**, as measured by acreage and as shown on a final plat, and compliance may require a mandatory Prepayment pursuant to **Section VI.E**. Any reallocation pursuant to this section shall be calculated by the Administrator and reflected in an Annual Service Plan Update approved by the City. The reallocation of any Assessments as described herein shall be considered an administrative action and will not require any notice or public hearing, as defined in the Act, by the City.

D. 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.

E. Mandatory Prepayment of Assessments

If any Assessed Property is transferred to a person or entity that is exempt from payment of the Assessment, the owner transferring such Assessed Property shall pay to the City the full amount of the Assessment on such Assessed Property, plus Prepayment Costs and Delinquent Collection Costs, prior to the transfer. If the owner of any 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, if any, prior to the change in status.

F. 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, then (i) the Assessment applicable to each Lot Type exceeding the Maximum Assessment shall be reduced to the Maximum Assessment, and (ii) 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, 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 the amounts referenced in (ii) in the immediately preceding sentence.

G. 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 City Council shall reduce each Assessment on a pro-rata basis such that the sum of the resulting reduced Assessments for all Assessed Properties equals the reduced Actual Costs.

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.

H. Prepayment of Assessments

The owner of the Assessed Property may pay, at any time, all or any part of an Assessment in accordance with the PID Act. 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 paid in full, with interest: (1) the Administrator shall cause the Assessment to be reduced to zero and the Assessment Roll to be revised accordingly; (2) the Administrator shall submit the revised Assessment Roll for the City Council's 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 Assessment Termination, a form of which is attached as **Exhibit I**.

If an Assessment is paid in part, with interest: (1) the Administrator shall cause the Assessment to be reduced and the Assessment Roll revised accordingly; (2) the Administrator shall submit the revised Assessment Roll for the City Council's approval as part of the next Annual Service Plan Update; and (3) the obligation to pay the Assessment and corresponding Annual Installments shall be reduced.

I. Payment of Assessment in Annual Installments

Assessments that are not paid in full shall be due and payable in Annual Installments. **Exhibit F-1** shows the projected Annual Installments for the District. Annual Installments are subject to adjustment in each Annual Service Plan Update.

If any Parcel shown on the Assessment Roll is assigned multiple tax identification numbers, the Annual Installment shall be allocated pro rata based on the acreage of the property as shown by Tarrant 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 shall be paid for by each Parcel of Assessed Property pro rata based on the ratio of the amount of outstanding Assessment remaining on such Parcel to the total outstanding Assessment on all Parcels of Assessed Property. Annual Installments shall be collected by the City in the same manner and at the same time as ad valorem taxes. Annual Installments shall be subject to the penalties, procedures, and foreclosure sale in case of delinquencies as set forth in the PID Act and in the same manner as ad valorem taxes for the City. The City Council may provide for other means of collecting Annual Installments. Assessments shall have the lien priority specified in the PID Act.

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

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. Failure of an owner of Assessed Property to receive an invoice for an Annual Installment on the property tax bill or otherwise shall not relieve the owner of Assessed Property of the obligation to pay the Assessment. Assessments, or Annual Installment therefor that are delinquent shall incur Delinquent Collection Costs.

J. 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. The Owner will remain liable to pay in Annual Installments, or as otherwise provided by this Service and Assessment Plan, as updated, or the Act, the Assessment that remains due on the Remaining Property. 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.

Following the initiation of the Taking, the Administrator will be required, as part of the next Annual Service Plan Update, to determine the portion of the Assessment that was levied against the Assessed Property that would have been allocated to the Taken Property prior to its reclassification as Non-Benefitted Property based on a manner that results in imposing equal shares of the costs of the applicable Authorized Improvements on property similarly benefitted.

Within 30 days of the receipt by the owner of the funds received from the entity taking the Taken Property, the owner shall make a Prepayment of the Assessment in an amount equal to the lesser of (i) the amount the owner received as a result of the Taking or (ii) the amount determined by the Administrator in the above paragraph; provided, however,

that 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 portion of the \$100 Assessment that would have been allocated to the Taken Property prior to its reallocation is \$10 and the owner receives \$8 as compensation for the Taken Property as a result of the Taking, the Owner shall be required to pay \$8 as a Prepayment of the Assessment against the Remaining Property (in addition to any other amount that would be required to ensure the Assessment does not exceed the Maximum Assessment). Alternatively, in the above scenario, if the owner receives \$20 in compensation for the Taken Property, the owner shall be required to pay \$10 as a Prepayment of the Assessment.

Notwithstanding the previous two paragraphs, if the owner notifies the City and the Administrator that the Taking prevents the Remaining Property from being developed as shown on a final plat, the owner shall, upon receipt of the compensation for the Taken Property, be required to prepay the total amount of the Assessment levied against the Taken Property and, and the amount of the Assessment required to buy down the outstanding Assessment to the Maximum Assessment on the Remaining Property. 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.

SECTION VII: ASSESSMENT ROLL

The Assessment Roll is attached as **Exhibit E**. The Administrator shall prepare and submit to the City Council for review and approval, proposed revisions to the Assessment Roll and Annual Installments for each Parcel of Assessed Property 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 providing such notice and the response thereto. The City Council shall consider the owner's notice of error and the Administrator's response at a public hearing, and within 30 days after closing such hearing, 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 Assessment Ordinance, or is otherwise authorized by the discretionary power of the City Council. The determination by the City Council as to whether an error has been made, and any corrective action taken by the City Council, shall be final and binding on the owner and the Administrator.

B. Amendments

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

C. Administration and Interpretation

The Administrator shall: (1) perform the obligations of the Administrator as set forth in this Service and Assessment Plan; (2) administer the District for and on behalf of and at the direction of the City Council; and (3) interpret the provisions of this Service and Assessment Plan. Interpretations of this Service and Assessment Plan by the Administrator shall be in writing and shall be appealable to the City Council by owners or developers adversely affected by the interpretation. Appeals shall be decided by the City Council after holding a public hearing at which all interested parties have an opportunity to be heard. Decisions by the City Council shall be final and binding on the owners and developers and their successors and assigns.

D. Form of Buyer Disclosure

Per Section 5.014 of the Texas Property Code, as amended, this Service and Assessment Plan, and any future Annual Service Plan Updates, shall include a form of the buyer disclosures for the District. The buyer disclosures are attached hereto as **Appendix B**. Within seven days of approval by the City Council, the City shall file and record in the real property records of the County the executed ordinance of this Service and Assessment Plan, or any future Annual Service Plan Updates. The executed ordinance, including any attachments, approving this Service an

Assessment Plan or any future Annual Service Plan Updates shall be filed and recorded in their entirety.

E. 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.

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EXHIBITS

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

Exhibit A	District Map
Exhibit B	Project Costs
Exhibit C	Service Plan
Exhibit D	Sources and Uses of Funds
Exhibit E	Assessment Roll
Exhibit F-1	Projected Annual Installments
Exhibit F-2	Lot Type Commercial Projected Annual Installments per Acre
Exhibit F-3	Lot Type Multifamily Projected Annual Installments per Acre
Exhibit F-4	Lot Type Single Family Projected Annual Installments per Unit
Exhibit G	Maximum Assessment by Lot Type
Exhibit H	Maps of Authorized Improvements
Exhibit I	Form of Notice of Assessment Termination
Exhibit J-1	District Legal Description
Exhibit J-1	Commercial Tracts Legal Description
Exhibit J-1	Multifamily Tracts Legal Description
Exhibit J-1	Single Family Tract 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
Appendix B-1	Commercial Tracts Buyer Disclosure
Appendix B-2	Multifamily Tracts Buyer Disclosure
Appendix B-3	Single Family Tract Buyer Disclosure
Appendix B-4	Lot Type Commercial Buyer Disclosure
Appendix B-5	Lot Type Multifamily Buyer Disclosure
Appendix B-6	Lot Type Single Family Buyer Disclosure

EXHIBIT A – DISTRICT MAP



EXHIBIT B – PROJECT COSTS

Authorized Improvements	Total Costs ¹	City Contribution ³	Owner Contribution ²	Total District Eligible Costs
Roads	\$ 3,305,103	\$ -	\$ 144,594	\$ 3,160,509
Water	1,373,320	950,000	60,081	363,239
Sanitary Sewer	472,485	-	20,671	451,814
Storm Drainage	2,043,751	-	89,411	1,954,340
Landscaping and Parks	1,658,968	-	72,578	1,586,391
Soft Costs ⁴	2,125,907	-	93,006	2,032,901
Total	\$ 10,979,534	\$ 950,000	\$ 480,340	\$ 9,549,193

Notes:

- 1) As provided by the Engineer's Report attached hereto as **Appendix A**.
- 2) Owner contribution is allocation of Authorized Improvements to future school district property located within the District that benefit from Authorized Improvements, but are not Assessed for Authorized Improvement costs.
- 3) \$950,000 for City booster station will be paid for by the City, and therefore is not eligible for reimbursement as an Authorized Improvement. The estimated cost of the City booster station is provided by the City engineer and not included in the Engineer's Report.
- 4) Includes City consultant fees for District Formation Expenses of approximately \$150,000 and is not included in the Engineer's Report.

EXHIBIT C – SERVICE PLAN

Beltmill Public Improvement District						
Annual Installments		1/31/2022	1/31/2023	1/31/2024	1/31/2025	1/31/2026
Principal		\$ -	\$ 74,691.66	\$ 78,799.70	\$ 83,133.69	\$ 87,706.04
Interest		\$ -	\$ 397,650.00	\$ 393,541.96	\$ 389,207.97	\$ 384,635.62
	(1)	\$ -	\$ 472,341.66	\$ 472,341.66	\$ 472,341.66	\$ 472,341.66
Annual Collection Costs	(2)	\$ 35,000.00	\$ 35,700.00	\$ 36,414.00	\$ 37,142.28	\$ 37,885.13
Total Annual Installment	(3) = (1) + (2)	\$ 35,000.00	\$ 508,041.66	\$ 508,755.66	\$ 509,483.94	\$ 510,226.79

EXHIBIT D – SOURCES AND USES OF FUNDS

Sources of Funds	
Reimbursement Obligation	\$ 7,230,000
City Contribution ³	950,000
Owner Contribution ¹	2,319,193
Owner Contribution - Non-Assessed Property ²	\$ 480,340
Total Sources	\$ 10,979,534

Uses of Funds	
Authorized Improvements	
Roads	\$ 3,305,103
Water	1,373,320
Sanitary Sewer	472,485
Storm Drainage	2,043,751
Landscaping and Parks	1,658,968
Soft Costs	2,125,907
Total Uses	\$ 10,979,534

Notes:

- 1) Non-reimbursable to the Owner through Assessments.
- 2) Owner contribution is allocation of Authorized Improvements to future school district property located within the District that benefit from Authorized Improvements, but are not Assessed for Authorized Improvement costs.
- 3) \$950,000 for City booster station will be paid for by the City, and therefore is not eligible for reimbursement as an Authorized Improvement. The estimated cost of the City booster station is provided by the City engineer and not included in the Engineer's Report.

EXHIBIT E – ASSESSMENT ROLL

Property ID ¹	Outstanding Assessment	Annual Installment Due 1/31/22
Commercial Tracts	\$ 1,286,109.59	\$ 6,225.98
Multifamily Tracts	\$ 3,493,137.15	\$ 16,910.07
Single Family Tract	\$ 2,450,753.27	\$ 11,863.95
Total	\$ 7,230,000.00	\$ 35,000.00

Notes:

1) For billing purposes the Annual Installment due 1/31/2022 shall be billed to the Assessed Property pro rata based on acreage. The Assessed Property is fully contained within Property ID 04324064, 04600061, and 06342841.

EXHIBIT F-1 – PROJECTED ANNUAL INSTALLMENTS

Annual Installemnt Due 1/31	Principal	Interest ²	Annual Collection Costs	Total Annual Installment ¹
2022	\$ -	\$ -	\$ 35,000.00	\$ 35,000.00
2023	\$ 74,691.66	\$ 397,650.00	\$ 35,700.00	\$ 508,041.66
2024	\$ 78,799.70	\$ 393,541.96	\$ 36,414.00	\$ 508,755.66
2025	\$ 83,133.69	\$ 389,207.97	\$ 37,142.28	\$ 509,483.94
2026	\$ 87,706.04	\$ 384,635.62	\$ 37,885.13	\$ 510,226.79
2027	\$ 92,529.87	\$ 379,811.79	\$ 38,642.83	\$ 510,984.49
2028	\$ 153,088.72	\$ 305,909.94	\$ 39,415.68	\$ 498,414.35
2029	\$ 159,962.40	\$ 299,036.26	\$ 40,204.00	\$ 499,202.66
2030	\$ 167,144.71	\$ 291,853.95	\$ 41,008.08	\$ 500,006.74
2031	\$ 174,649.51	\$ 284,349.15	\$ 41,828.24	\$ 500,826.90
2032	\$ 182,491.28	\$ 276,507.39	\$ 42,664.80	\$ 501,663.47
2033	\$ 190,685.13	\$ 268,313.53	\$ 43,518.10	\$ 502,516.76
2034	\$ 199,246.90	\$ 259,751.77	\$ 44,388.46	\$ 503,387.12
2035	\$ 208,193.08	\$ 250,805.58	\$ 45,276.23	\$ 504,274.89
2036	\$ 217,540.95	\$ 241,457.71	\$ 46,181.76	\$ 505,180.42
2037	\$ 227,308.54	\$ 231,690.12	\$ 47,105.39	\$ 506,104.05
2038	\$ 237,514.69	\$ 221,483.97	\$ 48,047.50	\$ 507,046.16
2039	\$ 248,179.10	\$ 210,819.56	\$ 49,008.45	\$ 508,007.11
2040	\$ 259,322.34	\$ 199,676.32	\$ 49,988.62	\$ 508,987.28
2041	\$ 270,965.92	\$ 188,032.74	\$ 50,988.39	\$ 509,987.05
2042	\$ 283,132.29	\$ 175,866.37	\$ 52,008.16	\$ 511,006.82
2043	\$ 295,844.93	\$ 163,153.73	\$ 53,048.32	\$ 512,046.98
2044	\$ 309,128.36	\$ 149,870.30	\$ 54,109.29	\$ 513,107.95
2045	\$ 323,008.23	\$ 135,990.43	\$ 55,191.47	\$ 514,190.14
2046	\$ 337,511.30	\$ 121,487.36	\$ 56,295.30	\$ 515,293.97
2047	\$ 352,665.56	\$ 106,333.11	\$ 57,421.21	\$ 516,419.87
2048	\$ 368,500.24	\$ 90,498.42	\$ 58,569.63	\$ 517,568.30
2049	\$ 385,045.90	\$ 73,952.76	\$ 59,741.03	\$ 518,739.69
2050	\$ 402,334.46	\$ 56,664.20	\$ 60,935.85	\$ 519,934.51
2051	\$ 420,399.28	\$ 38,599.38	\$ 62,154.56	\$ 521,153.23
2052	\$ 439,275.21	\$ 19,723.46	\$ 63,397.66	\$ 522,396.32
Total	\$ 7,230,000.00	\$ 6,606,674.86	\$ 1,483,280.43	\$ 15,319,955.29

Notes:

1) The figures shown above are estimates only and subject to change in Annual Service Plan Updates due to changes in Annual Collection Costs, or other available offsets that could increase or decrease the amounts shown. Figures shown above are also subject to change based on land uses contained within the final plat, but in no case will the Assessment for any Lot Type exceed the Maximum Assessment as defined in the Service and Assessment Plan.

2) Interest is calculated at 5.5% for years 1-5, which is not higher than 5% above the Bond Buyer Index of 2.49% dated 11/18/2021, as allowed by the PID Act. Interest is calculated at 4.49% each year thereafter, which is 2% above the Bond Buyer Index of 2.49% dated 11/18/2021, as allowed by the PID Act.

EXHIBIT F-2 – LOT TYPE COMMERCIAL PROJECTED ANNUAL INSTALLMENTS PER ACRE

Annual Installemnt Due 1/31	Principal	Interest ²	Annual Collection Costs	Total Annual Installment ¹
2022	\$ -	\$ -	\$ 529.42	\$ 529.42
2023	\$ 1,129.81	\$ 6,014.97	\$ 540.01	\$ 7,684.78
2024	\$ 1,191.95	\$ 5,952.83	\$ 550.81	\$ 7,695.58
2025	\$ 1,257.50	\$ 5,887.27	\$ 561.82	\$ 7,706.60
2026	\$ 1,326.67	\$ 5,818.11	\$ 573.06	\$ 7,717.84
2027	\$ 1,399.63	\$ 5,745.14	\$ 584.52	\$ 7,729.30
2028	\$ 2,315.66	\$ 4,627.28	\$ 596.21	\$ 7,539.16
2029	\$ 2,419.64	\$ 4,523.31	\$ 608.14	\$ 7,551.08
2030	\$ 2,528.28	\$ 4,414.67	\$ 620.30	\$ 7,563.25
2031	\$ 2,641.80	\$ 4,301.15	\$ 632.71	\$ 7,575.65
2032	\$ 2,760.42	\$ 4,182.53	\$ 645.36	\$ 7,588.31
2033	\$ 2,884.36	\$ 4,058.59	\$ 658.27	\$ 7,601.21
2034	\$ 3,013.87	\$ 3,929.08	\$ 671.43	\$ 7,614.38
2035	\$ 3,149.19	\$ 3,793.76	\$ 684.86	\$ 7,627.81
2036	\$ 3,290.59	\$ 3,652.36	\$ 698.56	\$ 7,641.50
2037	\$ 3,438.33	\$ 3,504.61	\$ 712.53	\$ 7,655.48
2038	\$ 3,592.72	\$ 3,350.23	\$ 726.78	\$ 7,669.73
2039	\$ 3,754.03	\$ 3,188.92	\$ 741.32	\$ 7,684.26
2040	\$ 3,922.58	\$ 3,020.36	\$ 756.14	\$ 7,699.09
2041	\$ 4,098.71	\$ 2,844.24	\$ 771.27	\$ 7,714.21
2042	\$ 4,282.74	\$ 2,660.21	\$ 786.69	\$ 7,729.64
2043	\$ 4,475.04	\$ 2,467.91	\$ 802.42	\$ 7,745.37
2044	\$ 4,675.96	\$ 2,266.98	\$ 818.47	\$ 7,761.42
2045	\$ 4,885.92	\$ 2,057.03	\$ 834.84	\$ 7,777.79
2046	\$ 5,105.29	\$ 1,837.65	\$ 851.54	\$ 7,794.48
2047	\$ 5,334.52	\$ 1,608.43	\$ 868.57	\$ 7,811.52
2048	\$ 5,574.04	\$ 1,368.91	\$ 885.94	\$ 7,828.89
2049	\$ 5,824.32	\$ 1,118.63	\$ 903.66	\$ 7,846.61
2050	\$ 6,085.83	\$ 857.12	\$ 921.73	\$ 7,864.68
2051	\$ 6,359.08	\$ 583.87	\$ 940.17	\$ 7,883.11
2052	\$ 6,644.60	\$ 298.34	\$ 958.97	\$ 7,901.92
Total	\$ 109,363.06	\$ 99,934.46	\$ 22,436.53	\$ 231,734.05

Notes:

1) The figures shown above are estimates only and subject to change in Annual Service Plan Updates due to changes in Annual Collection Costs, or other available offsets that could increase or decrease the amounts shown. Figures shown above are also subject to change based on land uses contained within the final plat, but in no case will the Assessment for any Lot Type exceed the Maximum Assessment as defined in the Service and Assessment Plan.

2) Interest is calculated at 5.5% for years 1-5, which is not higher than 5% above the Bond Buyer Index of 2.49% dated 11/18/2021, as allowed by the PID Act. Interest is calculated at 4.49% each year thereafter, which is 2% above the Bond Buyer Index of 2.49% dated 11/18/2021, as allowed by the PID Act.

EXHIBIT F-3 – LOT TYPE MULTIFAMILY PROJECTED ANNUAL INSTALLMENTS PER ACRE

Annual Installemnt Due 1/31	Principal	Interest ²	Annual Collection Costs	Total Annual Installment ¹
2022	\$ -	\$ -	\$ 388.83	\$ 388.83
2023	\$ 829.77	\$ 4,417.63	\$ 396.60	\$ 5,644.00
2024	\$ 875.41	\$ 4,371.99	\$ 404.54	\$ 5,651.94
2025	\$ 923.56	\$ 4,323.84	\$ 412.63	\$ 5,660.03
2026	\$ 974.36	\$ 4,273.04	\$ 420.88	\$ 5,668.28
2027	\$ 1,027.95	\$ 4,219.46	\$ 429.30	\$ 5,676.70
2028	\$ 1,700.71	\$ 3,398.46	\$ 437.88	\$ 5,537.05
2029	\$ 1,777.08	\$ 3,322.09	\$ 446.64	\$ 5,545.81
2030	\$ 1,856.87	\$ 3,242.30	\$ 455.57	\$ 5,554.74
2031	\$ 1,940.24	\$ 3,158.93	\$ 464.68	\$ 5,563.85
2032	\$ 2,027.36	\$ 3,071.81	\$ 473.98	\$ 5,573.15
2033	\$ 2,118.38	\$ 2,980.78	\$ 483.46	\$ 5,582.63
2034	\$ 2,213.50	\$ 2,885.67	\$ 493.13	\$ 5,592.29
2035	\$ 2,312.89	\$ 2,786.28	\$ 502.99	\$ 5,602.16
2036	\$ 2,416.73	\$ 2,682.43	\$ 513.05	\$ 5,612.22
2037	\$ 2,525.25	\$ 2,573.92	\$ 523.31	\$ 5,622.48
2038	\$ 2,638.63	\$ 2,460.54	\$ 533.78	\$ 5,632.94
2039	\$ 2,757.10	\$ 2,342.06	\$ 544.45	\$ 5,643.62
2040	\$ 2,880.90	\$ 2,218.27	\$ 555.34	\$ 5,654.51
2041	\$ 3,010.25	\$ 2,088.92	\$ 566.45	\$ 5,665.62
2042	\$ 3,145.41	\$ 1,953.76	\$ 577.78	\$ 5,676.94
2043	\$ 3,286.64	\$ 1,812.53	\$ 589.33	\$ 5,688.50
2044	\$ 3,434.21	\$ 1,664.96	\$ 601.12	\$ 5,700.29
2045	\$ 3,588.41	\$ 1,510.76	\$ 613.14	\$ 5,712.31
2046	\$ 3,749.52	\$ 1,349.64	\$ 625.40	\$ 5,724.57
2047	\$ 3,917.88	\$ 1,181.29	\$ 637.91	\$ 5,737.08
2048	\$ 4,093.79	\$ 1,005.38	\$ 650.67	\$ 5,749.84
2049	\$ 4,277.60	\$ 821.57	\$ 663.68	\$ 5,762.85
2050	\$ 4,469.67	\$ 629.50	\$ 676.96	\$ 5,776.12
2051	\$ 4,670.36	\$ 428.81	\$ 690.50	\$ 5,789.66
2052	\$ 4,880.05	\$ 219.11	\$ 704.31	\$ 5,803.47
Total	\$ 80,320.47	\$ 73,395.74	\$ 16,478.25	\$ 170,194.46

Notes:

1) The figures shown above are estimates only and subject to change in Annual Service Plan Updates due to changes in Annual Collection Costs, or other available offsets that could increase or decrease the amounts shown. Figures shown above are also subject to change based on land uses contained within the final plat, but in no case will the Assessment for any Lot Type exceed the Maximum Assessment as defined in the Service and Assessment Plan.

2) Interest is calculated at 5.5% for years 1-5, which is not higher than 5% above the Bond Buyer Index of 2.49% dated 11/18/2021, as allowed by the PID Act. Interest is calculated at 4.49% each year thereafter, which is 2% above the Bond Buyer Index of 2.49% dated 11/18/2021, as allowed by the PID Act.

EXHIBIT F-4 – LOT TYPE SINGLE FAMILY PROJECTED ANNUAL INSTALLMENTS PER UNIT

Annual Installemnt Due 1/31	Principal	Interest ²	Annual Collection Costs	Total Annual Installment ¹
2022	\$ -	\$ -	\$ 60.53	\$ 60.53
2023	\$ 129.17	\$ 687.71	\$ 61.74	\$ 878.63
2024	\$ 136.28	\$ 680.61	\$ 62.98	\$ 879.86
2025	\$ 143.77	\$ 673.11	\$ 64.24	\$ 881.12
2026	\$ 151.68	\$ 665.20	\$ 65.52	\$ 882.41
2027	\$ 160.02	\$ 656.86	\$ 66.83	\$ 883.72
2028	\$ 264.76	\$ 529.05	\$ 68.17	\$ 861.98
2029	\$ 276.65	\$ 517.16	\$ 69.53	\$ 863.34
2030	\$ 289.07	\$ 504.74	\$ 70.92	\$ 864.73
2031	\$ 302.05	\$ 491.76	\$ 72.34	\$ 866.15
2032	\$ 315.61	\$ 478.20	\$ 73.79	\$ 867.60
2033	\$ 329.78	\$ 464.03	\$ 75.26	\$ 869.07
2034	\$ 344.59	\$ 449.22	\$ 76.77	\$ 870.58
2035	\$ 360.06	\$ 433.75	\$ 78.30	\$ 872.11
2036	\$ 376.22	\$ 417.59	\$ 79.87	\$ 873.68
2037	\$ 393.12	\$ 400.69	\$ 81.47	\$ 875.28
2038	\$ 410.77	\$ 383.04	\$ 83.10	\$ 876.91
2039	\$ 429.21	\$ 364.60	\$ 84.76	\$ 878.57
2040	\$ 448.48	\$ 345.33	\$ 86.45	\$ 880.26
2041	\$ 468.62	\$ 325.19	\$ 88.18	\$ 881.99
2042	\$ 489.66	\$ 304.15	\$ 89.94	\$ 883.76
2043	\$ 511.65	\$ 282.16	\$ 91.74	\$ 885.55
2044	\$ 534.62	\$ 259.19	\$ 93.58	\$ 887.39
2045	\$ 558.62	\$ 235.19	\$ 95.45	\$ 889.26
2046	\$ 583.71	\$ 210.10	\$ 97.36	\$ 891.17
2047	\$ 609.91	\$ 183.90	\$ 99.31	\$ 893.12
2048	\$ 637.30	\$ 156.51	\$ 101.29	\$ 895.10
2049	\$ 665.91	\$ 127.90	\$ 103.32	\$ 897.13
2050	\$ 695.81	\$ 98.00	\$ 105.38	\$ 899.19
2051	\$ 727.05	\$ 66.76	\$ 107.49	\$ 901.30
2052	\$ 759.70	\$ 34.11	\$ 109.64	\$ 903.45
Total	\$ 12,503.84	\$ 11,425.84	\$ 2,565.24	\$ 26,494.93

Notes:

1) The figures shown above are estimates only and subject to change in Annual Service Plan Updates due to changes in Annual Collection Costs, or other available offsets that could increase or decrease the amounts shown. Figures shown above are also subject to change based on land uses contained within the final plat, but in no case will the Assessment for any Lot Type exceed the Maximum Assessment as defined in the Service and Assessment Plan.

2) Interest is calculated at 5.5% for years 1-5, which is not higher than 5% above the Bond Buyer Index of 2.49% dated 11/18/2021, as allowed by the PID Act. Interest is calculated at 4.49% each year thereafter, which is 2% above the Bond Buyer Index of 2.49% dated 11/18/2021, as allowed by the PID Act.

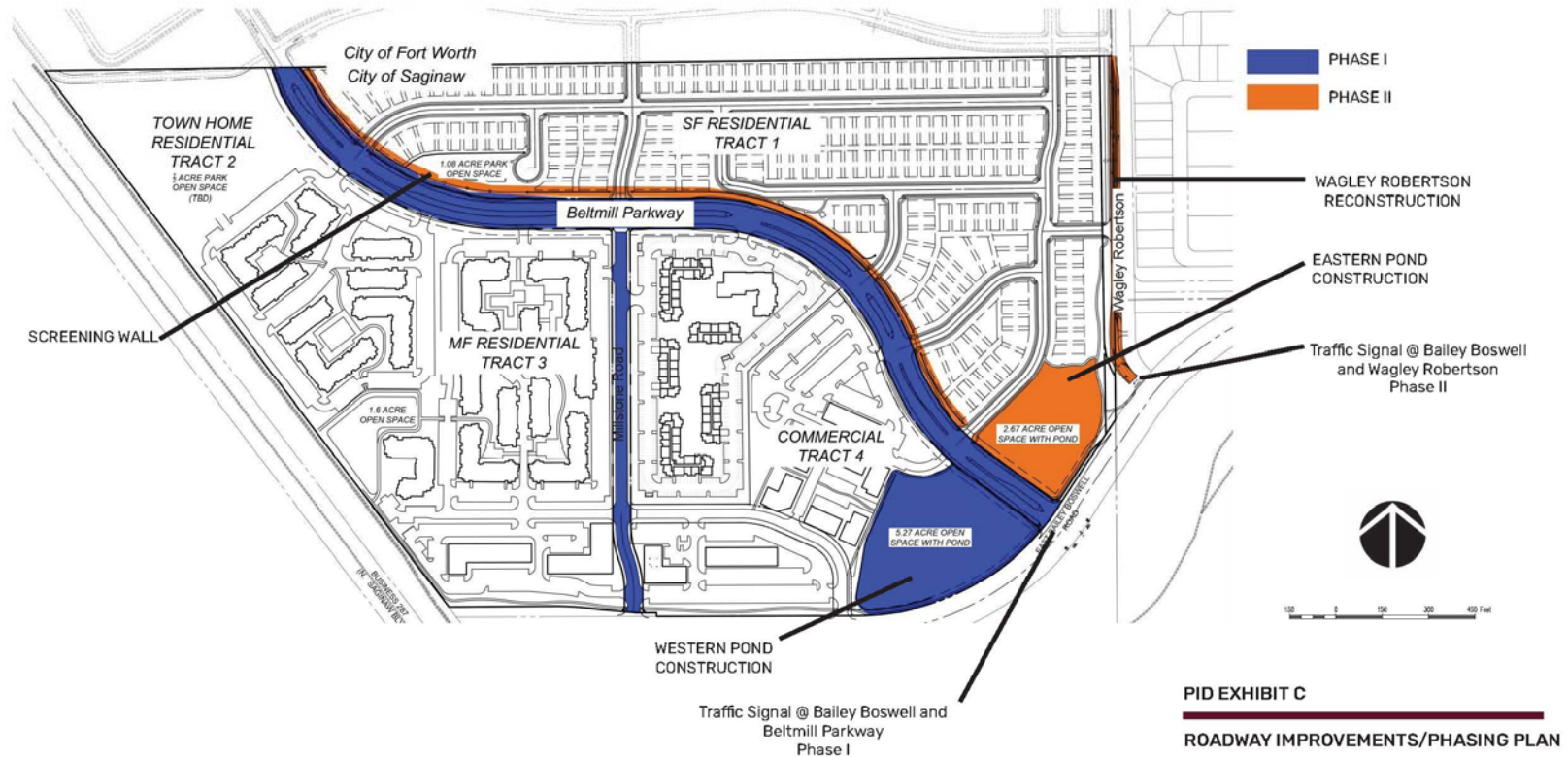
EXHIBIT G – MAXIMUM ASSESSMENT BY LOT TYPE

Lot Type	Estimated Buildout			Total Assessment ²	Maximum	Average Annual		Tax Rate Equivalent
	Units/Acres ¹	Value per Unit/Acre ¹	Total Estimated Buildout Value		Assessment Per Unit/Acre ^{1,3}	Average Annual Installment	Installment Per Unit/Acre ¹	
Lot Type Commercial	11.76	\$ 2,755,102	\$ 32,400,000	\$ 1,286,110	\$ 109,363	\$ 90,632	\$ 7,707	\$ 0.280
Lot Type Multifamily	43.49	\$ 2,023,454	\$ 88,000,000	\$ 3,493,137	\$ 80,320	\$ 246,162	\$ 5,660	\$ 0.280
Lot Type Single Family	196	\$ 315,000	\$ 61,740,000	\$ 2,450,753	\$ 12,504	\$ 172,705	\$ 881	\$ 0.280
Total			\$ 182,140,000	\$ 7,230,000		\$ 509,499		\$ 0.280

Notes:

- 1) Per information provided by the Owner. Shown as acres for Lot Type Commercial and Lot Type Multifamily, and units for Lot Type Single Family.
- 2) The Assessment for the Commercial Tracts, Multifamily Tracts, and Single Family Tracts are preliminary, and the Assessment for each shall be calculated upon the filing on a final plat with the County.
- 3) The Maximum Assessment per unit for each Lot Type is final upon the levy of the Assessment on the Assessed Property.

EXHIBIT H – MAPS OF AUTHORIZED IMPROVEMENTS



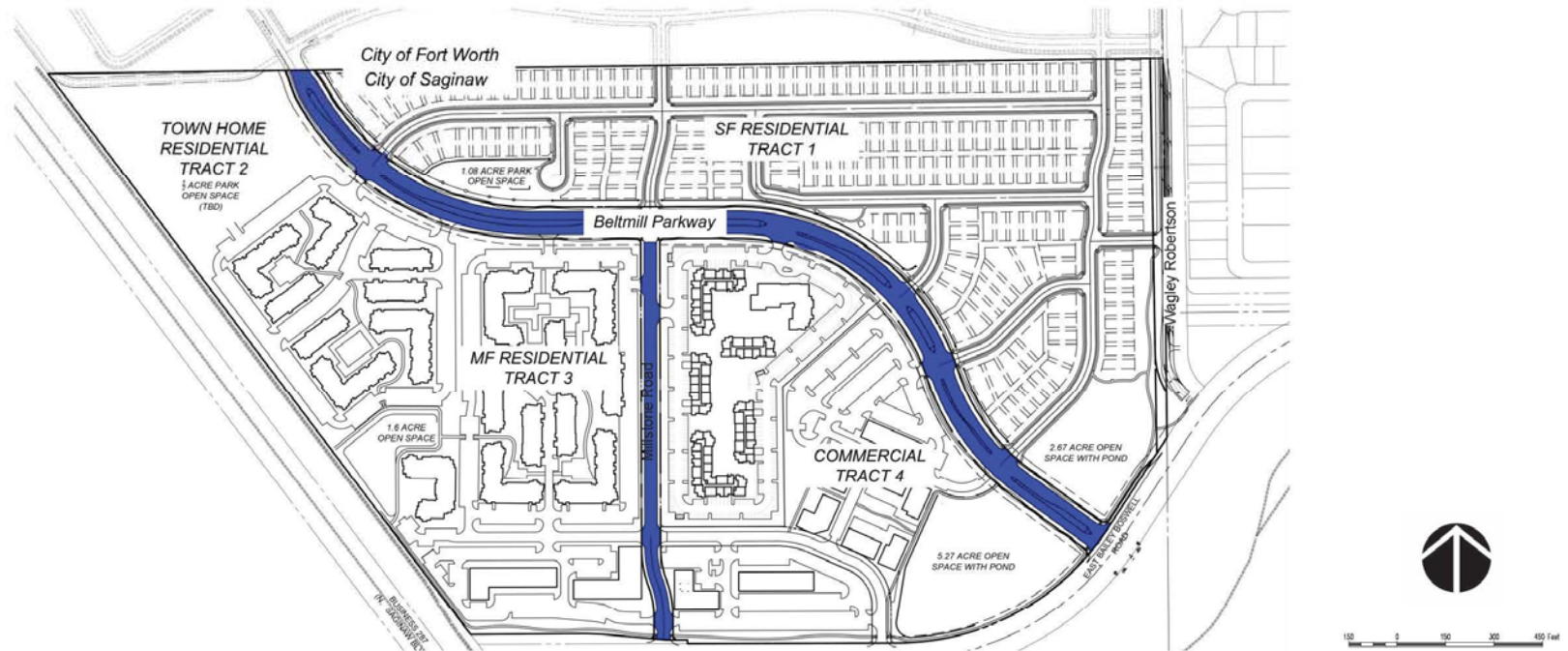
PID EXHIBIT C

ROADWAY IMPROVEMENTS/PHASING PLAN

BELTMILL

Saginaw, Texas
JULY 2021

 **McADAMS**



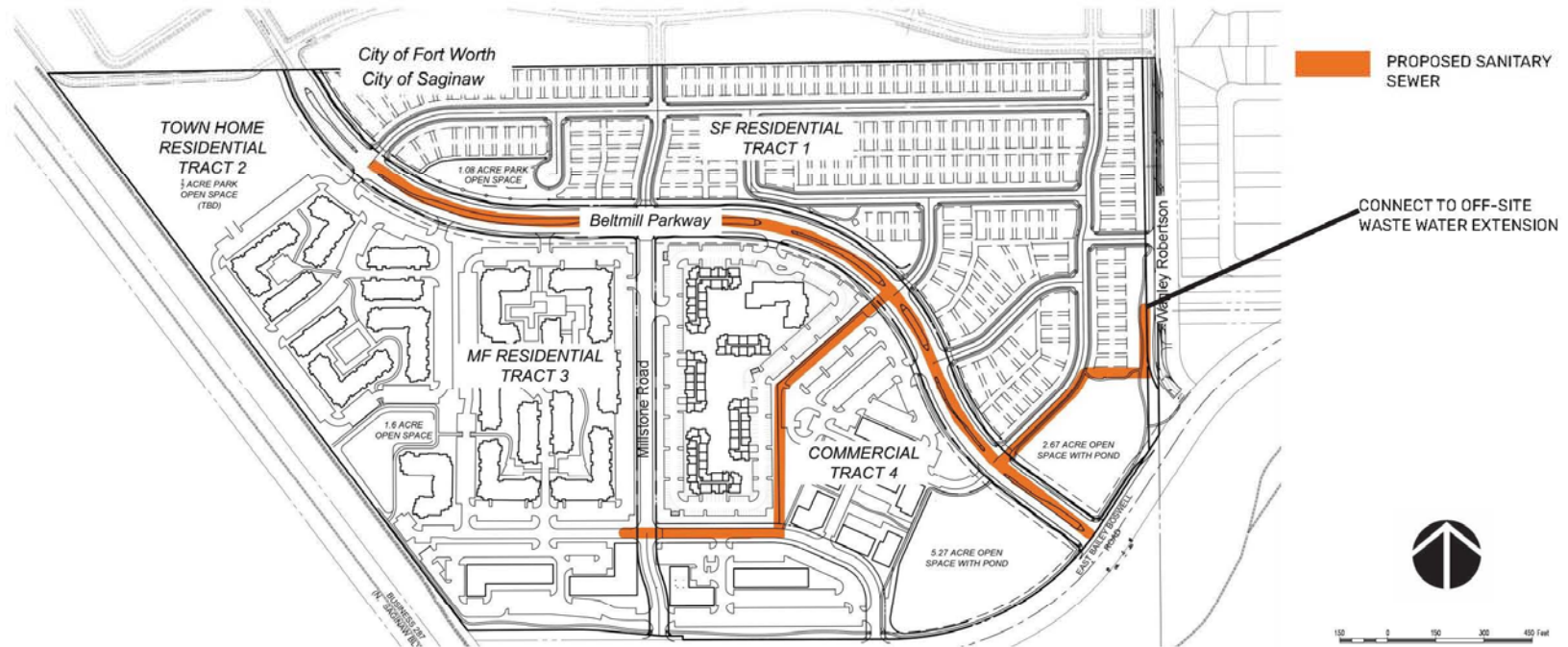
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PHASE ONE ON-SITE STREETS

BELTMILL

Saginaw, Texas
JULY 2021





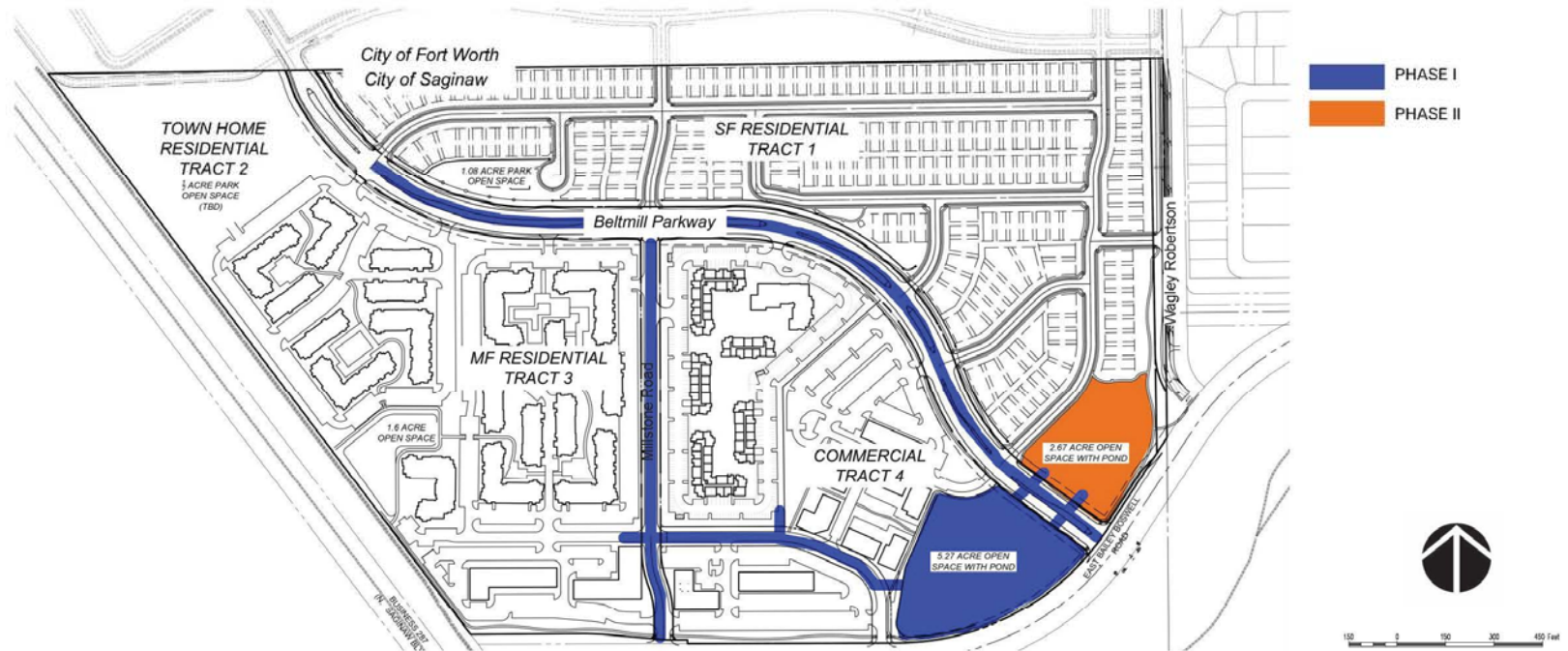
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ON-SITE SANITARY SEWER

BELTMILL

Saginaw, Texas
JULY 2021

 **MCADAMS**



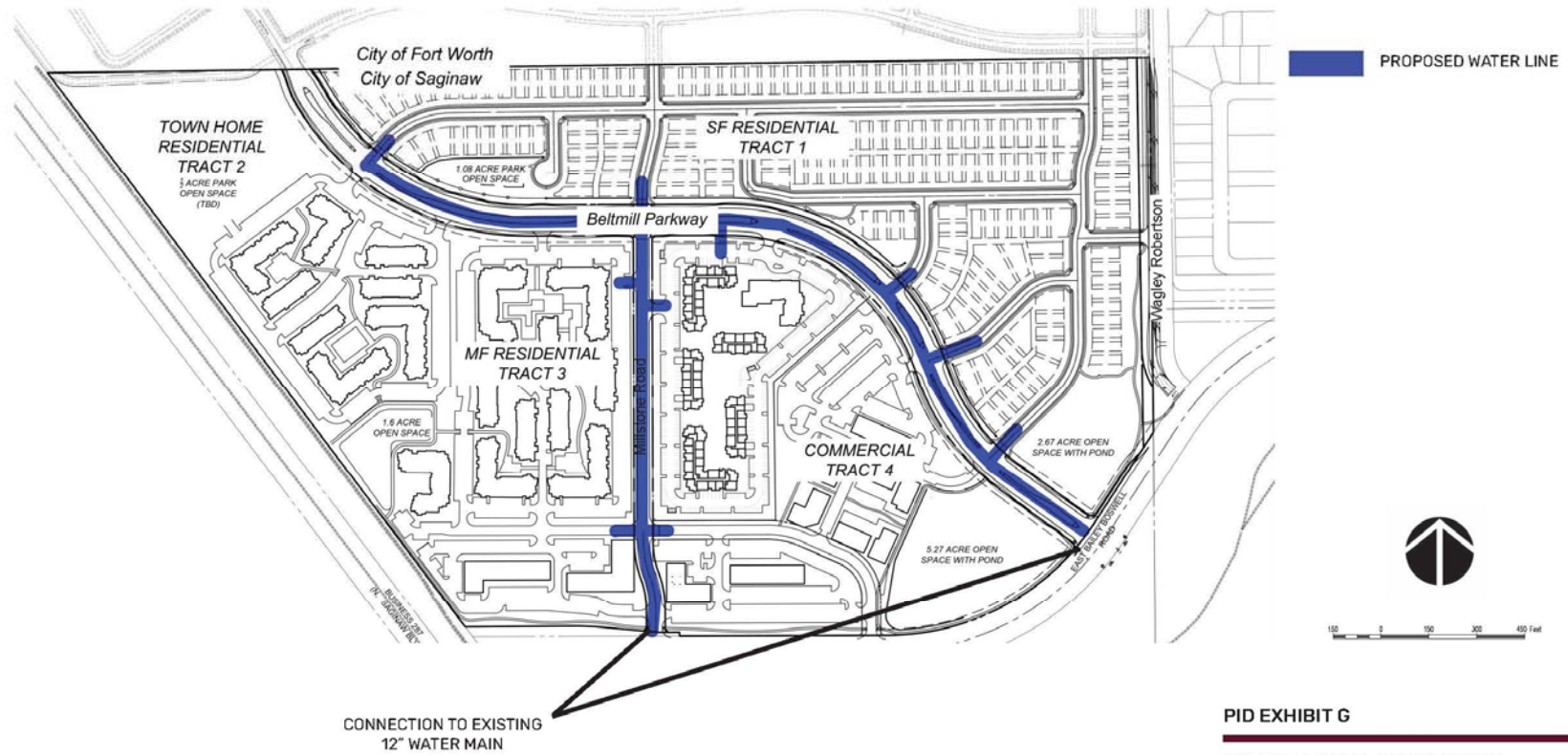
PID EXHIBIT F

ON-SITE STORM SEWER

BELTMILL

Saginaw, Texas
JULY 2021

 **McADAMS**



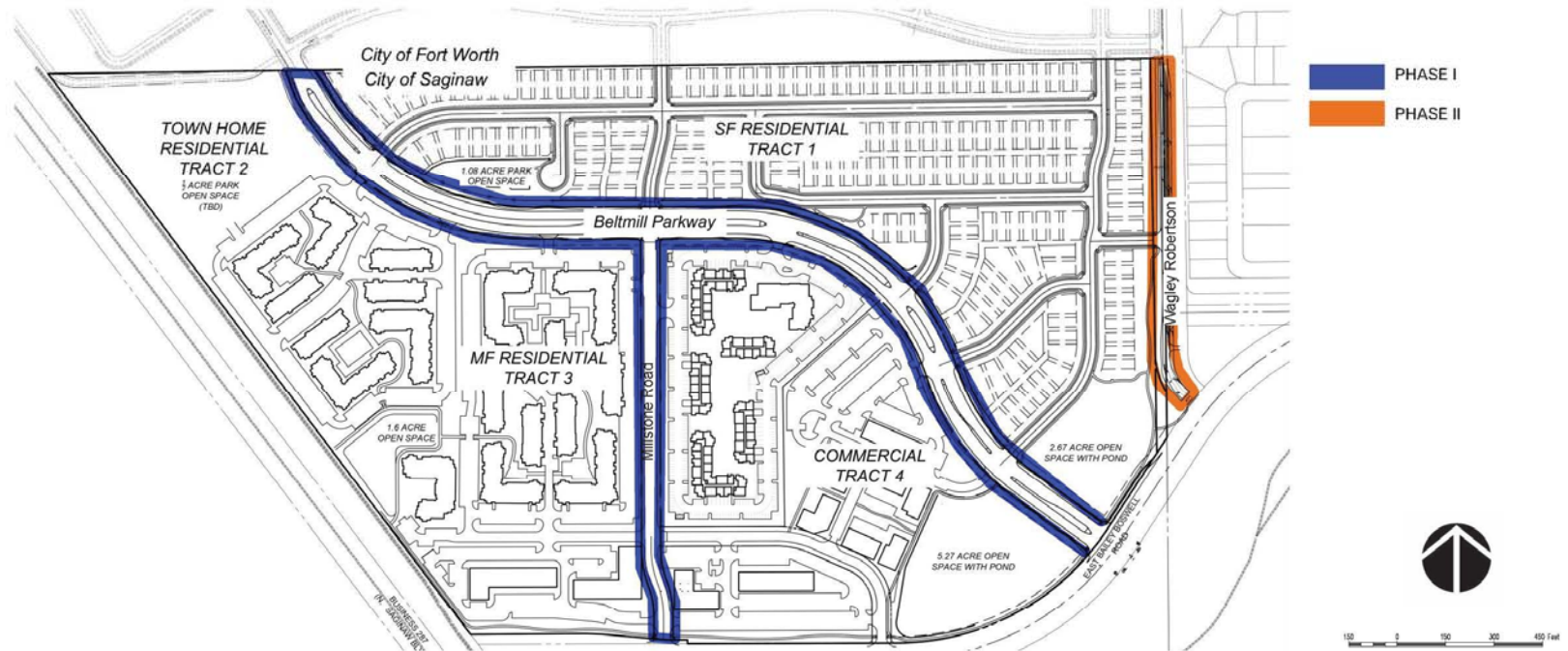
PID EXHIBIT G

ON-SITE WATER DISTRIBUTION

BELTMILL

Saginaw, Texas
JULY 2021

 **MCADAMS**



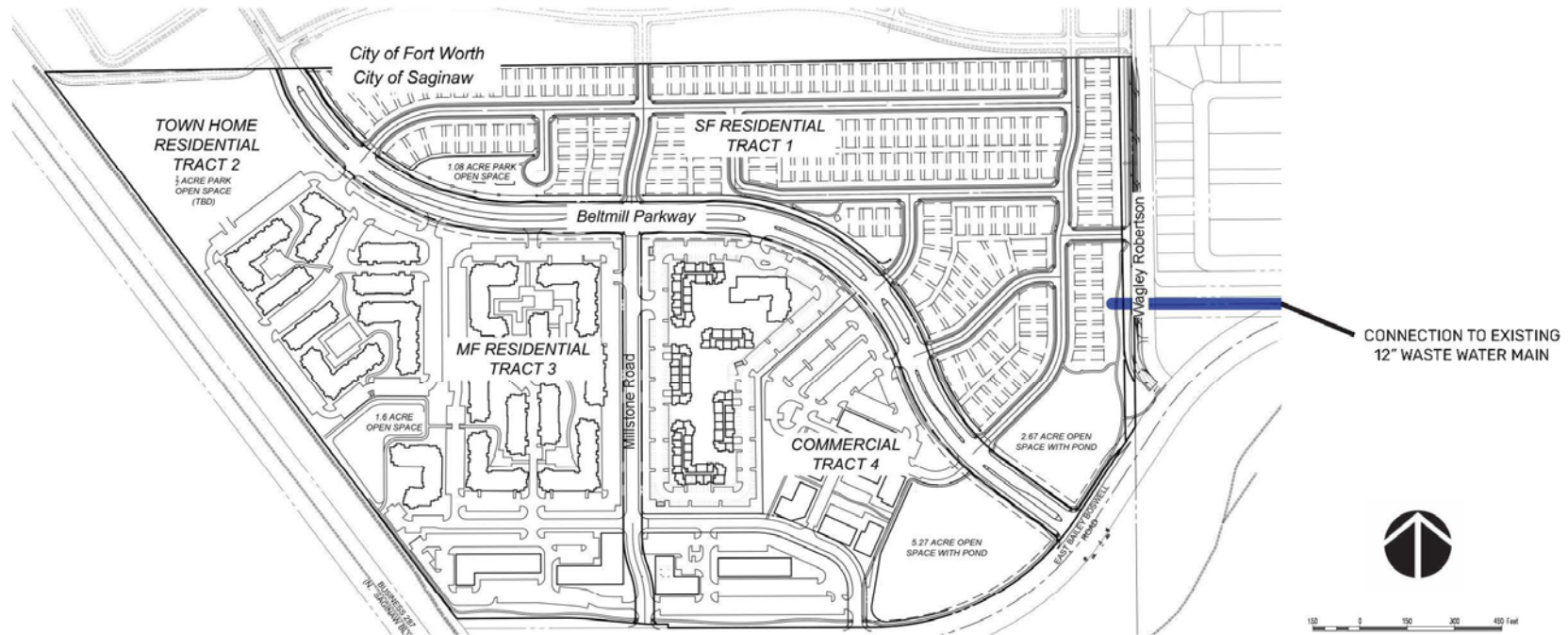
PID EXHIBIT H

EROSION CONTROL

BELTMILL

Saginaw, Texas
JULY 2021

 MCADAMS



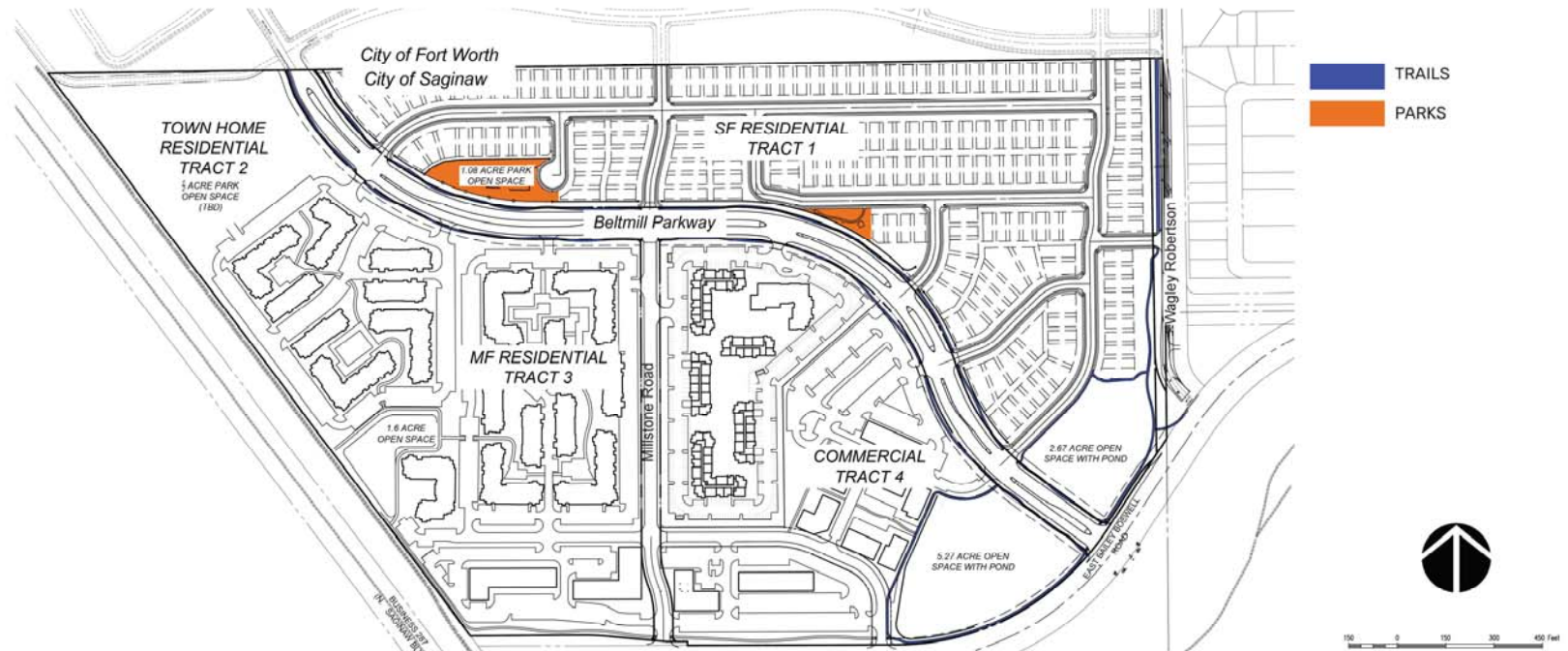
PID EXHIBIT I

OFF SITE SANITARY SEWER EXTENSION

BELTMILL

Saginaw, Texas
JULY 2021

 **MCADAMS**



PID EXHIBIT J

PARKS AND TRAILS

BELTMILL

Saginaw, Texas
JULY 2021

 **MCADAMS**

EXHIBIT I – FORM OF NOTICE OF ASSESSMENT TERMINATION



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

[Date]

Tarrant County Clerk's Office
Honorable [County Clerk Name]
Tarrant County Courts Building
100 E Weatherford Street
Fort Worth, TX 76196

Re: City of Saginaw Lien Release Documents for Filing

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

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

City of Saginaw
Attn: [City Secretary]
333 West McLeroy Boulevard
Saginaw, TX 76179

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

Sincerely,
[Signature]

P3Works, LLC
P: (817) 393-0353
admin@p3-works.com
www.P3-Works.com

[City Secretary Name]
333 West McLeroy Boulevard
Saginaw, TX 76179

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.

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

THIS FULL RELEASE OF PUBLIC IMPROVEMENT DISTRICT LIEN (this "Full Release") is executed and delivered as of the Effective Date by the City of Saginaw, Texas, a Texas Type A general law municipality.

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

WHEREAS, on or about March 16, 2021, the City Council for the City, approved Resolution No. 2021-10, creating the Beltmill Public Improvement District; and

WHEREAS, the Beltnill Public Improvement District consists of approximately 115.432 contiguous acres within the corporate limits of the City; and

WHEREAS, on or about December 7, 2021, the City Council approved Ordinance No. _____, (hereinafter referred to as the "Assessment Ordinance") approving a service and assessment plan and assessment roll for the Property within the Beltnill Public Improvement District; and

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

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

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

RELEASE

NOW THEREFORE, the City, the owner and holder of the Lien, Instrument No. _____, in the Real Property Records of Tarrant 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 SAGINAW, TEXAS,

A Texas home rule municipality,

By: _____

[Manager Name], City Manager

ATTEST:

[Secretary Name], City Secretary

STATE OF TEXAS §

§

COUNTY OF TARRANT §

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

Notary Public, State of Texas

EXHIBIT J-1 – DISTRICT LEGAL DESCRIPTION

115.432 ACRES

Being all that certain lot, tract or parcel of land situated in the Heirs of Benjamin Thomas Survey, Abstract Number 1497, City of Saginaw, Tarrant County, Texas, and being part of that certain called 380.90 acre tract of land described in deed in favor of CFI Farm Properties, LLC, recorded in Instrument Number D209083859 of the Official Public Records of Tarrant County, Texas, and being more particularly described as follows:

COMMENCING at an axle found on the easterly line of said 380.90 acre tract at the southwest corner of that certain called 317.63 acre tract of land described in deed in favor of Clarence Sloan, recorded in Volume 1622, Page 102 of the Deed Records of Tarrant County, Texas;

THENCE N 89°55'00" E, 712.44 feet with the easterly line of said 380.90 acre tract and the south line of said 317.63 acre tract to a 3/8" rebar found at the most southerly southeast corner of said 617.63 acre tract and being the northwest corner of Lot 7-R, Block A of the B. Thomas Addition, an addition to Tarrant County, Texas, according to the plat thereof recorded in Cabinet A, Slide 5610 (Document Number D200017631) of the Plat Records of Tarrant County, Texas;

THENCE S 48°40'00" E, continuing with the east line of said 380.90 acre tract and the west line of said Lot 7-R, passing the southwest corner thereof and the northwest corner of Lot 6-R of said B. Thomas Addition, continuing with the west line thereof a distance of 1257.47 feet to the southeast corner thereof and being the southwest corner of Lot 5-R of said B. Thomas Addition, and being the northwest corner of that certain called 25 acre tract of land described in deed in favor of William V. Sloan and June Perner Sloan, recorded in Volume 4338, Page 81 of the Deed Records of Tarrant County, Texas;

THENCE S 00°48'00" E, 537.46 feet continuing with the easterly line of said 380.90 acre tract and the west line of said 25 acre tract to a 3/4" steel rod found at the southwest corner of said 25 acre tract and being the northwest corner of that certain called 25 acre tract of land described in deed in favor of CFI Farm Properties, LLC, recorded in Instrument Number D209083861 of the Real Property Records of Denton County, Texas;

THENCE N 89°50'10" E, with the south line of said 25 acre Sloan tract and the north line of said 25 acre CFI tract, passing at 1995.4 feet a 1" rebar found for witness on the west line of Wagley Robertson Road, A.K.A. County Road 4108, continuing a total distance of 2027.79 feet to the southeast corner of said 25 acre Sloan tract and the northeast corner of said 25 acre CFI tract;

THENCE S 00°37'30" E, with the east line of said 25 acre CFI tract in said Wagley Robertson Road, passing the southeast corner thereof and the most easterly northeast corner of said 380.90 acre tract, continuing with the east line thereof a distance of 1056.04 feet to a magnetic nail found at the POINT OF BEGINNING;

THENCE S 00°37'30" E, 1197.00 feet continuing with the east line of said 380.90 acre tract in said Wagley Robertson Road to a 1/2" capped rebar set (McAdams) at the north line of East Bailey Boswell Road, being the northeast corner of that certain called 3.318 acre tract of land described in right-of-way deed in favor of the City of Saginaw, Texas, recorded in Instrument Number D198013681 of the Official Public Records of Tarrant County, Texas;

THENCE S 33°04'55" W, 345.29 feet with the north line of said East Bailey Boswell Road and the north line of said 3.318 acre tract to a 1/2" capped rebar set (McAdams) at the beginning of a curve to the left;

THENCE continuing with the north line of said East Bailey Boswell Road and the north line of said 3.318 acre tract with the arc of said curve to the left having a radius of 795.00 feet, a central angle of 56°44'17" and an arc length of 787.26 feet, whose chord bears S 61°27'03" W, 755.49 feet to a 1/2" rebar found at a point of tangency;

THENCE S 89°49'10" W, 660.43 feet continuing with the north line of said East Bailey Boswell Road and the north line of said 3.318 acre tract to a 1/2" capped rebar set (McAdams) at the southeast corner of that certain called 0.423 acre tract of land described in Easement and Right-of-Way Agreement in favor of the City of Saginaw, recorded in Instrument Number D217022485 of the Official Public Records of Tarrant County, Texas;

THENCE N 00°10'50" W, 12.00 feet continuing with the north line of said East Bailey Boswell Road and the east line of said 0.423 acre tract to a 1/2" capped rebar set (McAdams) at the northeast corner thereof;

THENCE S 89°49'10" W, 65.00 feet continuing with the north line of said East Bailey Boswell Road and the north line of said 0.423 acre tract to a 1/2" capped rebar set (McAdams) at an angle point;

THENCE N 84°42'10" W, 175.17 feet continuing with the north line of said East Bailey Boswell Road and the north line of said 0.423 acre tract to a 1/2" capped rebar set (McAdams) at the beginning of a curve to the left;

THENCE continuing with the north line of said East Bailey Boswell Road and the north line of said 0.423 acre tract with the arc of said curve to the left having a radius of 1038.00 feet, a central

angle of 05°43'25" and an arc length of 103.69 feet, whose chord bears N 87°33'52" W, 103.65 feet to a 1/2" capped rebar set (McAdams) at a point of tangency;

THENCE S 89°34'25" W, 341.34 feet continuing with the north line of said East Bailey Boswell Road and the north line of said 0.423 acre tract to a 1/2" capped rebar set (McAdams) at the northwest corner of said 0.423 acre tract, being on the east of the Fort Worth and Denver Railroad as evidenced in Volume 3299, Page 285 of the Deed Records of Tarrant County, Texas, and being on the west line of said 380.90 acre tract;

THENCE N 36°58'20" E, 2216.89 feet with the east line of said Fort Worth and Denver Railroad and the west line of said 380.90 acre tract to a 1/2" capped rebar found (Peleton);

THENCE N 89°12'40" E, 3517.44 feet to the **POINT OF BEGINNING** and containing approximately 115.432 acres of land.

Bearings based Texas Coordinate System, North Central Zone (4202), NAD '82.

EXHIBIT J-2 – COMMERCIAL TRACTS LEGAL DESCRIPTION

LEGAL DESCRIPTION

TRACT 4A

12.244 ACRES GROSS

7.676 ACRES NET (MINUS DETENTION POND)

COMMERCIAL TRACT

Being all that certain lot, tract or parcel of land situated in the Heirs of Benjamin Thomas Survey, Abstract Number 1497, City of Saginaw, Tarrant County, Texas, and being part of that certain called 398.635 acre tract of land described in Exhibit A in deed in favor of Beltmill Saginaw, LLC., recorded in Instrument Number D220330746 of the Official Public Records of Tarrant County, Texas, and being more particularly described as follows:

COMMENCING at a car axle found at the northerly re-entrant corner in the east line of said 398.635 acre tract at the southwest corner of that certain called 10.00 acre tract of land described in deed in favor of Lino Ochoa and Maria Ochoa recorded in Instrument Number D206196889 of the Official Public Records of Tarrant County, Texas;

THENCE N 89°55'00" E, with the easterly line of said 398.635 acre tract and the south line of said 10.00 acre tract, passing at a called distance of 465.01 feet the southeast corner of said 10.00 acre tract and the southwest corner of that certain called 10.223 acre tract of land described in deed in favor of Michael Burch and wife, Karen Burch recorded in Instrument Number D206408188 of the Official Public Records of Tarrant County, Texas, continuing with the south line of said 10.223 acre tract a total distance of 712.44 feet to a 3/8" rebar found at the most southerly southeast corner of said 10.223 acre tract, being the northwest corner of Lot 7-R, Block A of the B. Thomas Addition, an addition to Tarrant County, Texas, according to the plat thereof recorded in Cabinet A, Slide 5610 (Document Number D200017631) of the Plat Records of Tarrant County, Texas;

THENCE S 48°40'00" E, continuing with the easterly line of said 398.635 acre tract and the west line of said Lot 7-R, passing at a called distance of 233.86 feet the southwest corner of said Lot 7-R and the northwest corner of Lot 6-R, Block A of said B. Thomas Addition, continuing with the west line of said Lot 6-R a distance of 1257.47 feet to the southeast corner of said Lot 6R, being the southwest corner of Lot 5-R, Block A of said B. Thomas Addition, and being the northwest corner of that certain called 25 acre tract of land described in deed in favor of William V. Sloan and June Perner Sloan, recorded in Volume 4338, Page 81 of the Deed Records of Tarrant County, Texas;

THENCE S 00°48'00" E, 537.46 feet continuing with the easterly line of said 398.635 acre tract and the west line of said 25 acre tract to a 3/4" steel rod found at the southwest corner of said 25 acre tract, being the southerly re-entrant corner in the easterly line of said 398.635 acre tract and being the northwest corner of that certain called 25 acre tract of land described in deed in favor of CFI Farm Properties, LLC, recorded in Instrument Number D209083861 of the Official Public Records of Tarrant County, Texas;

THENCE N 89°50'10" E, continuing with the easterly line of said 398.635 acre tract, the south line of said 25 acre Sloan tract and the north line of said 25 acre CFI tract, passing at 1995.4 feet a 1" rebar found for witness on the west line of Wagley Robertson Road, A.K.A. County Road 4108, continuing a total

distance of 2027.83 feet to the southeast corner of said 25 acre Sloan tract, the northeast corner of said 25 acre CFI tract and the most easterly northeast corner of said 398.635 acre tract;

THENCE S 00°37'30" E, continuing with the east line of said 398.635 acre tract and the east line of said 25 acre CFI tract, in said Wagley Robertson Road, passing at a called distance of 535.0 feet the southeast corner of said 25 acre CFI tract, continuing a distance of 1055.85 feet to a magnetic nail found in asphalt paving at the southeast corner of that certain called 241.626 acre tract of land described in deed in favor of D. R. Horton – Texas, Ltd., recorded in Instrument Number D220334094 of the Official Public Records of Tarrant County, Texas;

THENCE S 00°37'30" E, 1,197.00 feet continuing with the east line of said 398.635 acre tract, in said Wagley Robertson Road, to a 1/2" capped rebar set (MCADAMS) at the southeast corner of said 398.635 acre tract, being on the north line of East Bailey Boswell Road as evidenced by that certain called 3.318 acre tract of land described in right-of-way deed in favor of the City of Saginaw, Texas, recorded in Instrument Number D198013681 of the Official Public Records of Tarrant County, Texas;

THENCE S 33°04'55" W, 345.29 feet with the south line of said 398.635 acre tract, the north line of said East Bailey Boswell Road and the north line of said 3.318 acre tract to a 1/2" capped rebar set (McAdams) at the beginning of a curve to the right;

THENCE continuing with the south line of said 398.635 acre tract, the north line of said East Bailey Boswell Road and the north line of said 3.318 acre tract with the arc of said curve to the right having a radius of 795.00 feet, a central angle of 07°41'18" and an arc length of 106.68 feet whose chord bears S 36°55'34" W, 106.60 feet to the POINT OF BEGINNING;

THENCE continuing with the south line of said 398.635 acre tract, the north line of said East Bailey Boswell Road and the north line of said 3.318 acre tract continuing with the arc of said curve to the right having a radius of 795.00 feet, a central angle of 49°02'59" and an arc length of 680.58 feet whose chord bears S 65°17'42" W, 659.99 feet to a point of tangency;

THENCE S 89°49'10" W, 7.96 feet continuing with the south line of said 398.635 acre tract, the north line of said East Bailey Boswell Road and the north line of said 3.318 acre tract;

THENCE N 45°10'50" W, 14.14 feet;

THENCE N 00°10'50" W, 111.82 feet to the beginning of a curve to the left;

THENCE with the arc of said curve to the left having a radius of 180.00 feet, a central angle of 65°42'10" and an arc length of 206.41 feet whose chord bears N 33°01'55" W, 195.29 feet;

THENCE N 65°53'00" W, 133.66 feet to the beginning of a curve to the left;

THENCE with the arc of said curve to the left having a radius of 330.00 feet, a central angle of 19°17'34" and an arc length of 111.12 feet whose chord bears N 75°31'47" W, 110.59 feet;

THENCE N 00°10'50" W, 447.57 feet;

THENCE N 48°43'50" E, 281.00 feet;

THENCE N 43°47'05" E, 125.00 feet;

THENCE with the arc of a curve to the right having a radius of 630.00 feet, a central angle of 25°25'30" and an arc length of 279.56 feet whose chord bears S 31°57'10" E, 277.27 feet to a point of tangency;

THENCE S 19°14'25" E, 35.17 feet to the beginning of a curve to the left;

THENCE with the arc of a curve to the left having a radius of 750.00 feet, a central angle of 34°40'35" and an arc length of 453.91 feet whose chord bears S 36°34'43" E, 447.02 feet to a point of tangency;

THENCE S 53°55'00" E, 284.62 feet

THENCE S 06°50'35" E, 20.43 feet to the **POINT OF BEGINNING** and containing approximately 12.244 acres of land gross and 7.676 acres of land net (minus detention pond).

Bearings based Texas Coordinate System, North Central Zone (4202), NAD '83.

PRELIMINARY DOCUMENT:

THIS DOCUMENT SHALL NOT BE RECORDED FOR ANY PURPOSE AND SHALL NOT BE USED OR VIEWED OR RELIED UPON AS A FINAL SURVEY DOCUMENT.

MARK PAINE, RPLS 5078 06/16/2021

LEGAL DESCRIPTION

TRACT 4B

4.212 ACRES

COMMERCIAL TRACT

Being all that certain lot, tract or parcel of land situated in the Heirs of Benjamin Thomas Survey, Abstract Number 1497, City of Saginaw, Tarrant County, Texas, and being part of that certain called 398.635 acre tract of land described in Exhibit A in deed in favor of Beltmill Saginaw, LLC., recorded in Instrument Number D220330746 of the Official Public Records of Tarrant County, Texas, and being more particularly described as follows:

COMMENCING at a car axle found at the northerly re-entrant corner in the east line of said 398.635 acre tract at the southwest corner of that certain called 10.00 acre tract of land described in deed in favor of Lino Ochoa and Maria Ochoa recorded in Instrument Number D206196889 of the Official Public Records of Tarrant County, Texas;

THENCE N 89°55'00" E, with the easterly line of said 398.635 acre tract and the south line of said 10.00 acre tract, passing at a called distance of 465.01 feet the southeast corner of said 10.00 acre tract and the southwest corner of that certain called 10.223 acre tract of land described in deed in favor of Michael Burch and wife, Karen Burch recorded in Instrument Number D206408188 of the Official Public Records of Tarrant County, Texas, continuing with the south line of said 10.223 acre tract a total distance of 712.44 feet to a 3/8" rebar found at the most southerly southeast corner of said 10.223 acre tract, being the northwest corner of Lot 7-R, Block A of the B. Thomas Addition, an addition to Tarrant County, Texas, according to the plat thereof recorded in Cabinet A, Slide 5610 (Document Number D200017631) of the Plat Records of Tarrant County, Texas;

THENCE S 48°40'00" E, continuing with the easterly line of said 398.635 acre tract and the west line of said Lot 7-R, passing at a called distance of 233.86 feet the southwest corner of said Lot 7-R and the northwest corner of Lot 6-R, Block A of said B. Thomas Addition, continuing with the west line of said Lot 6-R a distance of 1257.47 feet to the southeast corner of said Lot 6R, being the southwest corner of Lot 5-R, Block A of said B. Thomas Addition, and being the northwest corner of that certain called 25 acre tract of land described in deed in favor of William V. Sloan and June Perner Sloan, recorded in Volume 4338, Page 81 of the Deed Records of Tarrant County, Texas;

THENCE S 00°48'00" E, 537.46 feet continuing with the easterly line of said 398.635 acre tract and the west line of said 25 acre tract to a 3/4" steel rod found at the southwest corner of said 25 acre tract, being the southerly re-entrant corner in the easterly line of said 398.635 acre tract and being the northwest corner of that certain called 25 acre tract of land described in deed in favor of CFI Farm Properties, LLC, recorded in Instrument Number D209083861 of the Official Public Records of Tarrant County, Texas;

THENCE N 89°50'10" E, continuing with the easterly line of said 398.635 acre tract, the south line of said 25 acre Sloan tract and the north line of said 25 acre CFI tract, passing at 1995.4 feet a 1" rebar found for witness on the west line of Wagley Robertson Road, A.K.A. County Road 4108, continuing a total

distance of 2027.83 feet to the southeast corner of said 25 acre Sloan tract, the northeast corner of said 25 acre CFI tract and the most easterly northeast corner of said 398.635 acre tract;

THENCE S 00°37'30" E, continuing with the east line of said 398.635 acre tract and the east line of said 25 acre CFI tract, in said Wagley Robertson Road, passing at a called distance of 535.0 feet the southeast corner of said 25 acre CFI tract, continuing a distance of 1055.85 feet to a magnetic nail found in asphalt paving at the southeast corner of that certain called 241.626 acre tract of land described in deed in favor of D. R. Horton – Texas, Ltd., recorded in Instrument Number D220334094 of the Official Public Records of Tarrant County, Texas;

THENCE S 00°37'30" E, 1,197.00 feet continuing with the east line of said 398.635 acre tract, in said Wagley Robertson Road, to a 1/2" capped rebar set (MCADAMS) at the southeast corner of said 398.635 acre tract, being on the north line of East Bailey Boswell Road as evidenced by that certain called 3.318 acre tract of land described in right-of-way deed in favor of the City of Saginaw, Texas, recorded in Instrument Number D198013681 of the Official Public Records of Tarrant County, Texas;

THENCE S 33°04'55" W, 345.29 feet with the south line of said 398.635 acre tract, the north line of said East Bailey Boswell Road and the north line of said 3.318 acre tract to a 1/2" capped rebar set (McAdams) at the beginning of a curve to the right;

THENCE continuing with the south line of said 398.635 acre tract, the north line of said East Bailey Boswell Road and the north line of said 3.318 acre tract with the arc of said curve to the right having a radius of 795.00 feet, a central angle of 56°44'15" and an arc length of 787.25 feet whose chord bears S 61°27'02" W, 755.48 feet to a point of tangency;

THENCE S 89°49'10" W, 87.97 feet continuing with the south line of said 398.635 acre tract, the north line of said East Bailey Boswell Road and the north line of said 3.318 acre tract to the **POINT OF BEGINNING**;

THENCE S 89°49'10" W, 572.47 feet continuing with the south line of said 398.635 acre tract, the north line of said East Bailey Boswell Road and the north line of said 3.318 acre tract to a 1/2" capped rebar set (G&A) at the southeast corner of that certain called 0.423 acre tract of land described in Easement and Right-of-Way Agreement in favor of the City of Saginaw, Texas, recorded in Instrument Number D217022485 of the Official Public Records of Tarrant County, Texas;

THENCE N 00°10'50" W, 12.00 feet with the west line of said 0.423 acre tract to a 1/2" capped rebar set (G&A) at the northeast corner thereof;

THENCE S 89°49'10" W, 35.53 feet with the north line of said 0.423 acre tract to a 1/2" capped rebar set (MCADAMS);

THENCE N 45°10'50" W, 14.14 feet;

THENCE N 00°10'50" W, 67.15 feet to the beginning of a curve to the left;

THENCE with the arc of said curve to the left having a radius of 330.00 feet, a central angle of 20°34'51" and an arc length of 118.54 feet whose chord bears N 10°28'16" W, 117.90 feet to a point of reverse curvature;

THENCE with the arc of said curve to the left having a radius of 270.00 feet, a central angle of 20°34'51" and an arc length of 96.99 feet whose chord bears N 10°28'16" W, 96.46 feet;

THENCE N 44°49'00" E, 14.14 feet;

THENCE N 89°48'50" E. 352.72 feet to the beginning of a curve to the right;

THENCE with the arc of said curve to the right having a radius of 270.00 feet, a central angle of 24°18'10" and an arc length of 114.52 feet whose chord bears S 78°02'05" E, 113.67 feet to a point of tangency;

THENCE S 65°53'00" E, 133.66 feet to the beginning of a curve to the right;

THENCE with the arc of a curve to the right having a radius of 120.00 feet, a central angle of 65°42'10" and an arc length of 137.61 feet whose chord bears S 33°01'55" E, 130.19 feet to a point of tangency;

THENCE S 00°10'50" E, 111.82 feet;

THENCE S 44°49'10" W, 14.14 feet to the POINT OF BEGINNING and containing approximately 4.212 acres of land.

Bearings based Texas Coordinate System, North Central Zone (4202), NAD '83.

PRELIMINARY DOCUMENT:

THIS DOCUMENT SHALL NOT BE RECORDED FOR ANY PURPOSE AND SHALL NOT BE USED OR VIEWED OR RELIED UPON AS A FINAL SURVEY DOCUMENT.

MARK PAINE, RPLS 5078 06/16/2021

EXHIBIT J-3 – MULTIFAMILY TRACTS LEGAL DESCRIPTION

LEGAL DESCRIPTION

TRACT 2

7.046 ACRES

MULTI-FAMILY

Being all that certain lot, tract or parcel of land situated in the Heirs of Benjamin Thomas Survey, Abstract Number 1497, City of Saginaw, Tarrant County, Texas, and being part of that certain called 398.635 acre tract of land described in Exhibit A in deed in favor of Beltmill Saginaw, LLC., recorded in Instrument Number D220330746 of the Official Public Records of Tarrant County, Texas, and being more particularly described as follows:

COMMENCING at a car axle found at the northerly re-entrant corner in the east line of said 398.635 acre tract at the southwest corner of that certain called 10.00 acre tract of land described in deed in favor of Lino Ochoa and Maria Ochoa recorded in Instrument Number D206196889 of the Official Public Records of Tarrant County, Texas;

THENCE N 89°55'00" E, with the easterly line of said 398.635 acre tract and the south line of said 10.00 acre tract, passing at a called distance of 465.01 feet the southeast corner of said 10.00 acre tract and the southwest corner of that certain called 10.223 acre tract of land described in deed in favor of Michael Burch and wife, Karen Burch recorded in Instrument Number D206408188 of the Official Public Records of Tarrant County, Texas, continuing with the south line of said 10.223 acre tract a total distance of 712.44 feet to a 3/8" rebar found at the most southerly southeast corner of said 10.223 acre tract, being the northwest corner of Lot 7-R, Block A of the B. Thomas Addition, an addition to Tarrant County, Texas, according to the plat thereof recorded in Cabinet A, Slide 5610 (Document Number D200017631) of the Plat Records of Tarrant County, Texas;

THENCE S 48°40'00" E, continuing with the easterly line of said 398.635 acre tract and the west line of said Lot 7-R, passing at a called distance of 233.86 feet the southwest corner of said Lot 7-R and the northwest corner of Lot 6-R, Block A of said B. Thomas Addition, continuing with the west line of said Lot 6-R a distance of 1257.47 feet to the southeast corner of said Lot 6R, being the southwest corner of Lot 5-R, Block A of said B. Thomas Addition, and being the northwest corner of that certain called 25 acre tract of land described in deed in favor of William V. Sloan and June Perner Sloan, recorded in Volume 4338, Page 81 of the Deed Records of Tarrant County, Texas;

THENCE S 00°48'00" E, 537.46 feet continuing with the easterly line of said 398.635 acre tract and the west line of said 25 acre tract to a 3/4" steel rod found at the southwest corner of said 25 acre tract, being the southerly re-entrant corner in the easterly line of said 398.635 acre tract and being the northwest corner of that certain called 25 acre tract of land described in deed in favor of CFI Farm Properties, LLC, recorded in Instrument Number D209083861 of the Official Public Records of Tarrant County, Texas;

THENCE N 89°50'10" E, continuing with the easterly line of said 398.635 acre tract, the south line of said 25 acre Sloan tract and the north line of said 25 acre CFI tract, passing at 1995.4 feet a 1" rebar found for witness on the west line of Wagley Robertson Road, A.K.A. County Road 4108, continuing a total

distance of 2027.83 feet to the southeast corner of said 25 acre Sloan tract, the northeast corner of said 25 acre CFI tract and the most easterly northeast corner of said 398.635 acre tract;

THENCE S 00°37'30" E, continuing with the east line of said 398.635 acre tract and the east line of said 25 acre CFI tract, in said Wagley Robertson Road, passing at a called distance of 535.0 feet the southeast corner of said 25 acre CFI tract, continuing a distance of 1055.85 feet to a magnetic nail found in asphalt paving at the southeast corner of that certain called 241.626 acre tract of land described in deed in favor of D. R. Horton – Texas, Ltd., recorded in Instrument Number D220334094 of the Official Public Records of Tarrant County, Texas;

THENCE S 00°37'30" E, 1,197.00 feet continuing with the east line of said 398.635 acre tract, in said Wagley Robertson Road, to a 1/2" capped rebar set (MCADAMS) at the southeast corner of said 398.635 acre tract, being on the north line of East Bailey Boswell Road as evidenced by that certain called 3.318 acre tract of land described in right-of-way deed in favor of the City of Saginaw, Texas, recorded in Instrument Number D198013681 of the Official Public Records of Tarrant County, Texas;

THENCE S 33°04'55" W, 345.29 feet with the south line of said 398.635 acre tract, the north line of said East Bailey Boswell Road and the north line of said 3.318 acre tract to a 1/2" capped rebar set (McAdams) at the beginning of a curve to the right;

THENCE continuing with the south line of said 398.635 acre tract, the north line of said East Bailey Boswell Road and the north line of said 3.318 acre tract with the arc of said curve to the right having a radius of 795.00 feet, a central angle of 56°44'15" and an arc length of 787.25 feet whose chord bears S 61°27'02" W, 755.48 feet to a 1/2" rebar found at a point of tangency;

THENCE S 89°49'10" W, 660.43 feet continuing with the south line of said 398.635 acre tract, the north line of said East Bailey Boswell Road and the north line of said 3.318 acre tract to a 1/2" capped rebar set (McAdams) at the southeast corner of that certain called 0.423 acre tract of land described in Easement and Right-of-Way Agreement in favor of the City of Saginaw, recorded in Instrument Number D217022485 of the Official Public Records of Tarrant County, Texas;

THENCE N 00°10'50" W, 12.00 feet continuing with the north line of said East Bailey Boswell Road and the east line of said 0.423 acre tract to a 1/2" capped rebar set (McAdams) at the northeast corner thereof;

THENCE S 89°49'10" W, 65.00 feet continuing with the north line of said East Bailey Boswell Road and the north line of said 0.423 acre tract to a 1/2" capped rebar set (McAdams) at an angle point;

THENCE N 84°42'10" W, 175.17 feet continuing with the north line of said East Bailey Boswell Road and the north line of said 0.423 acre tract to a 1/2" capped rebar set (McAdams) at the beginning of a curve to the left;

THENCE continuing with the north line of said East Bailey Boswell Road and the north line of said 0.423 acre tract with the arc of said curve to the left having a radius of 1038.00 feet, a central angle of 05°43'25" and an arc length of 103.69 feet, whose chord bears N 87°33'52" W, 103.65 feet to a 1/2" capped rebar set (McAdams) at a point of tangency;

THENCE S 89°34'25" W, 341.35 feet continuing with the north line of said East Bailey Boswell Road and the north line of said 0.423 acre tract to a "+" set in concrete at the northwest corner of said 0.423 acre

tract, being on the east of the Fort Worth and Denver Railroad as evidenced in Volume 3299, Page 285 of the Deed Records of Tarrant County, Texas, and being on the west line of said 398.635 acre tract;

THENCE N 36°58'20" E, 1,473.89 feet with the east line of said Fort Worth and Denver Railroad and the west line of said 398.635 acre tract to a 1/2" capped rebar set (MCADAMS) at the **POINT OF BEGINNING**;

THENCE N 36°58'20" E, 743.00 feet continuing with the east line of said Fort Worth and Denver Railroad and the west line of said 398.635 acre tract to a 1/2" capped rebar found (PELTON) at the southwest corner of the aforementioned 241.626 acre tract;

THENCE N 89°12'40" E, 747.49 feet to a 1/2" capped rebar set (MCADAMS);

THENCE with the arc of a curve to the right having a radius of 186.50 feet, a central angle of 07°41'53" and an arc length of 25.06 feet whose chord bears S 22°41'46" E, 25.04 feet to a 1/2" capped rebar set (MCADAMS) at a point of tangency;

THENCE S 18°50'50" E, 43.92 feet to 1/2" capped rebar set (MCADAMS) at the beginning of a curve to the left;

THENCE with the arc of said curve to the left having a radius of 215.00 feet, a central angle of 12°02'35" and an arc length of 45.09 feet whose chord bears S 24°52'08" E, 45.11 feet to a 1/2" capped rebar set (MCADAMS) at a point of tangency;

THENCE S 30°53'25" E, 15.99 feet to a 1/2" capped rebar set (MCADAMS) at the beginning of a curve to the left;

THENCE with the arc of said curve to the left having a radius of 850.00 feet, a central angle of 11°51'50" and an arc length of 176.01 feet whose chord bears S 36°49'20" E, 175.69 feet to a 1/2" capped rebar set (MCADAMS);

THENCE S 53°01'40" W, 571.88 feet to the **POINT OF BEGINNING** and containing approximately 7.046 acres of land.

Bearings based Texas Coordinate System, North Central Zone (4202), NAD '83.

PRELIMINARY DOCUMENT:

THIS DOCUMENT SHALL NOT BE RECORDED FOR ANY PURPOSE AND SHALL NOT BE USED OR VIEWED OR RELIED UPON AS A FINAL SURVEY DOCUMENT.

MARK PAINE, RPLS 5078 03/18/2021

LEGAL DESCRIPTION

LOT 1 TRACT 3

MULTI-FAMILY

11.486 ACRES

Being all that certain lot, tract or parcel of land situated in the Heirs of Benjamin Thomas Survey, Abstract Number 1497, City of Saginaw, Tarrant County, Texas, and being part of that certain called 398.635 acre tract of land described in Exhibit A in deed in favor of Beltmill Saginaw, LLC., recorded in Instrument Number D220330746 of the Official Public Records of Tarrant County, Texas, and being more particularly described as follows:

COMMENCING at a car axle found at the northerly re-entrant corner in the east line of said 398.635 acre tract at the southwest corner of that certain called 10.00 acre tract of land described in deed in favor of Lino Ochoa and Maria Ochoa recorded in Instrument Number D206196889 of the Official Public Records of Tarrant County, Texas;

THENCE N 89°55'00" E, with the easterly line of said 398.635 acre tract and the south line of said 10.00 acre tract, passing at a called distance of 465.01 feet the southeast corner of said 10.00 acre tract and the southwest corner of that certain called 10.223 acre tract of land described in deed in favor of Michael Burch and wife, Karen Burch recorded in Instrument Number D206408188 of the Official Public Records of Tarrant County, Texas, continuing with the south line of said 10.223 acre tract a total distance of 712.44 feet to a 3/8" rebar found at the most southerly southeast corner of said 10.223 acre tract, being the northwest corner of Lot 7-R, Block A of the B. Thomas Addition, an addition to Tarrant County, Texas, according to the plat thereof recorded in Cabinet A, Slide 5610 (Document Number D200017631) of the Plat Records of Tarrant County, Texas;

THENCE S 48°40'00" E, continuing with the easterly line of said 398.635 acre tract and the west line of said Lot 7-R, passing at a called distance of 233.86 feet the southwest corner of said Lot 7-R and the northwest corner of Lot 6-R, Block A of said B. Thomas Addition, continuing with the west line of said Lot 6-R a distance of 1257.47 feet to the southeast corner of said Lot 6R, being the southwest corner of Lot 5-R, Block A of said B. Thomas Addition, and being the northwest corner of that certain called 25 acre tract of land described in deed in favor of William V. Sloan and June Perner Sloan, recorded in Volume 4338, Page 81 of the Deed Records of Tarrant County, Texas;

THENCE S 00°48'00" E, 537.46 feet continuing with the easterly line of said 398.635 acre tract and the west line of said 25 acre tract to a 3/4" steel rod found at the southwest corner of said 25 acre tract, being the southerly re-entrant corner in the easterly line of said 398.635 acre tract and being the northwest corner of that certain called 25 acre tract of land described in deed in favor of CFI Farm Properties, LLC, recorded in Instrument Number D209083861 of the Official Public Records of Tarrant County, Texas;

THENCE N 89°50'10" E, continuing with the easterly line of said 398.635 acre tract, the south line of said 25 acre Sloan tract and the north line of said 25 acre CFI tract, passing at 1995.4 feet a 1" rebar found for witness on the west line of Wagley Robertson Road, A.K.A. County Road 4108, continuing a total

distance of 2027.83 feet to the southeast corner of said 25 acre Sloan tract, the northeast corner of said 25 acre CFI tract and the most easterly northeast corner of said 398.635 acre tract;

THENCE S 00°37'30" E, continuing with the east line of said 398.635 acre tract and the east line of said 25 acre CFI tract, in said Wagley Robertson Road, passing at a called distance of 535.0 feet the southeast corner of said 25 acre CFI tract, continuing a distance of 1055.85 feet to a magnetic nail found in asphalt paving at the southeast corner of that certain called 241.626 acre tract of land described in deed in favor of D. R. Horton – Texas, Ltd., recorded in Instrument Number D220334094 of the Official Public Records of Tarrant County, Texas;

THENCE S 00°37'30" E, 1,197.00 feet continuing with the east line of said 398.635 acre tract, in said Wagley Robertson Road, to a 1/2" capped rebar set (MCADAMS) at the southeast corner of said 398.635 acre tract, being on the north line of East Bailey Boswell Road as evidenced by that certain called 3.318 acre tract of land described in right-of-way deed in favor of the City of Saginaw, Texas, recorded in Instrument Number D198013681 of the Official Public Records of Tarrant County, Texas;

THENCE S 33°04'55" W, 345.29 feet with the south line of said 398.635 acre tract, the north line of said East Bailey Boswell Road and the north line of said 3.318 acre tract to a 1/2" capped rebar set (McAdams) at the beginning of a curve to the right;

THENCE continuing with the south line of said 398.635 acre tract, the north line of said East Bailey Boswell Road and the north line of said 3.318 acre tract with the arc of said curve to the right having a radius of 795.00 feet, a central angle of 56°44'15" and an arc length of 787.25 feet whose chord bears S 61°27'02" W, 755.48 feet to a 1/2" rebar found at a point of tangency;

THENCE S 89°49'10" W, 660.43 feet continuing with the south line of said 398.635 acre tract, the north line of said East Bailey Boswell Road and the north line of said 3.318 acre tract to a 1/2" capped rebar set (McAdams) at the southeast corner of that certain called 0.423 acre tract of land described in Easement and Right-of-Way Agreement in favor of the City of Saginaw, recorded in Instrument Number D217022485 of the Official Public Records of Tarrant County, Texas;

THENCE N 00°10'50" W, 12.00 feet continuing with the north line of said East Bailey Boswell Road and the east line of said 0.423 acre tract to a 1/2" capped rebar set (McAdams) at the northeast corner thereof;

THENCE S 89°49'10" W, 65.00 feet continuing with the north line of said East Bailey Boswell Road and the north line of said 0.423 acre tract to a 1/2" capped rebar set (McAdams) at an angle point;

THENCE N 84°42'10" W, 175.17 feet continuing with the north line of said East Bailey Boswell Road and the north line of said 0.423 acre tract to a 1/2" capped rebar set (McAdams) at the beginning of a curve to the left;

THENCE continuing with the north line of said East Bailey Boswell Road and the north line of said 0.423 acre tract with the arc of said curve to the left having a radius of 1038.00 feet, a central angle of 05°43'25" and an arc length of 103.69 feet, whose chord bears N 87°33'52" W, 103.65 feet to a 1/2" capped rebar set (McAdams) at a point of tangency;

THENCE S 89°34'25" W, 341.35 feet continuing with the north line of said East Bailey Boswell Road and the north line of said 0.423 acre tract to a "+" set in concrete at the northwest corner of said 0.423 acre

tract, being on the east of the Fort Worth and Denver Railroad as evidenced in Volume 3299, Page 285 of the Deed Records of Tarrant County, Texas, and being on the west line of said 398.635 acre tract;

THENCE N 36°58'20" W, 635.00 feet with the east line of said Fort Worth and Denver Railroad and the west line of said 398.635 acre tract to a 1/2" capped rebar set (MCADAMS) at the **POINT OF BEGINNING**;

THENCE N 36°58'20" W, 838.89 feet continuing with the east line of said Fort Worth and Denver Railroad and the west line of said 398.635 acre tract to a 1/2" capped rebar set (MCADAMS), from which a 1/2" capped rebar found (PELTON) at the southwest corner of the aforementioned 241.626 acre tract bears N 36°58'20" W, 743.0 feet;

THENCE N 53°01'40" E, 571.88 feet to a 1/2" capped rebar set (MCADAMS);

THENCE with the arc of a curve to the left having a radius of 850.00 feet, a central angle of 29°28'55" and an arc length of 442.32 feet whose chord bears S 57°39'43" E, 437.35 feet to a 1/2" capped rebar set (MCADAMS);

THENCE S 00°10'50" E, 536.63 feet to a 1/2" capped rebar set (MCADAMS);

THENCE S 53°01'40" W, 405.00 feet to the **POINT OF BEGINNING** and containing approximately 11.486 acres of land.

Bearings based Texas Coordinate System, North Central Zone (4202), NAD '83.

PRELIMINARY DOCUMENT:

THIS DOCUMENT SHALL NOT BE RECORDED FOR ANY PURPOSE AND SHALL NOT BE USED OR VIEWED OR RELIED UPON AS A FINAL SURVEY DOCUMENT.

MARK PAINE, RPLS 5078 06/16/2021

LEGAL DESCRIPTION

LOT 2 TRACT 3A

15.129 ACRES

MULTI-FAMILY

Being all that certain lot, tract or parcel of land situated in the Heirs of Benjamin Thomas Survey, Abstract Number 1497, City of Saginaw, Tarrant County, Texas, and being part of that certain called 398.635 acre tract of land described in Exhibit A in deed in favor of Beltmill Saginaw, LLC., recorded in Instrument Number D220330746 of the Official Public Records of Tarrant County, Texas, and being more particularly described as follows:

COMMENCING at a car axle found at the northerly re-entrant corner in the east line of said 398.635 acre tract at the southwest corner of that certain called 10.00 acre tract of land described in deed in favor of Lino Ochoa and Maria Ochoa recorded in Instrument Number D206196889 of the Official Public Records of Tarrant County, Texas;

THENCE N 89°55'00" E, with the easterly line of said 398.635 acre tract and the south line of said 10.00 acre tract, passing at a called distance of 465.01 feet the southeast corner of said 10.00 acre tract and the southwest corner of that certain called 10.223 acre tract of land described in deed in favor of Michael Burch and wife, Karen Burch recorded in Instrument Number D206408188 of the Official Public Records of Tarrant County, Texas, continuing with the south line of said 10.223 acre tract a total distance of 712.44 feet to a 3/8" rebar found at the most southerly southeast corner of said 10.223 acre tract, being the northwest corner of Lot 7-R, Block A of the B. Thomas Addition, an addition to Tarrant County, Texas, according to the plat thereof recorded in Cabinet A, Slide 5610 (Document Number D200017631) of the Plat Records of Tarrant County, Texas;

THENCE S 48°40'00" E, continuing with the easterly line of said 398.635 acre tract and the west line of said Lot 7-R, passing at a called distance of 233.86 feet the southwest corner of said Lot 7-R and the northwest corner of Lot 6-R, Block A of said B. Thomas Addition, continuing with the west line of said Lot 6-R a distance of 1257.47 feet to the southeast corner of said Lot 6R, being the southwest corner of Lot 5-R, Block A of said B. Thomas Addition, and being the northwest corner of that certain called 25 acre tract of land described in deed in favor of William V. Sloan and June Perner Sloan, recorded in Volume 4338, Page 81 of the Deed Records of Tarrant County, Texas;

THENCE S 00°48'00" E, 537.46 feet continuing with the easterly line of said 398.635 acre tract and the west line of said 25 acre tract to a 3/4" steel rod found at the southwest corner of said 25 acre tract, being the southerly re-entrant corner in the easterly line of said 398.635 acre tract and being the northwest corner of that certain called 25 acre tract of land described in deed in favor of CFI Farm Properties, LLC, recorded in Instrument Number D209083861 of the Official Public Records of Tarrant County, Texas;

THENCE N 89°50'10" E, continuing with the easterly line of said 398.635 acre tract, the south line of said 25 acre Sloan tract and the north line of said 25 acre CFI tract, passing at 1995.4 feet a 1" rebar found for witness on the west line of Wagley Robertson Road, A.K.A. County Road 4108, continuing a total

distance of 2027.83 feet to the southeast corner of said 25 acre Sloan tract, the northeast corner of said 25 acre CFI tract and the most easterly northeast corner of said 398.635 acre tract;

THENCE S 00°37'30" E, continuing with the east line of said 398.635 acre tract and the east line of said 25 acre CFI tract, in said Wagley Robertson Road, passing at a called distance of 535.0 feet the southeast corner of said 25 acre CFI tract, continuing a distance of 1055.85 feet to a magnetic nail found in asphalt paving at the southeast corner of that certain called 241.626 acre tract of land described in deed in favor of D. R. Horton – Texas, Ltd., recorded in Instrument Number D220334094 of the Official Public Records of Tarrant County, Texas;

THENCE S 00°37'30" E, 1,197.00 feet continuing with the east line of said 398.635 acre tract, in said Wagley Robertson Road, to a 1/2" capped rebar set (MCADAMS) at the southeast corner of said 398.635 acre tract, being on the north line of East Bailey Boswell Road as evidenced by that certain called 3.318 acre tract of land described in right-of-way deed in favor of the City of Saginaw, Texas, recorded in Instrument Number D198013681 of the Official Public Records of Tarrant County, Texas;

THENCE S 33°04'55" W, 345.29 feet with the south line of said 398.635 acre tract, the north line of said East Bailey Boswell Road and the north line of said 3.318 acre tract to a 1/2" capped rebar set (McAdams) at the beginning of a curve to the right;

THENCE continuing with the south line of said 398.635 acre tract, the north line of said East Bailey Boswell Road and the north line of said 3.318 acre tract with the arc of said curve to the right having a radius of 795.00 feet, a central angle of 56°44'15" and an arc length of 787.25 feet whose chord bears S 61°27'02" W, 755.48 feet to a 1/2" rebar found at a point of tangency;

THENCE S 89°49'10" W, 660.43 feet continuing with the south line of said 398.635 acre tract, the north line of said East Bailey Boswell Road and the north line of said 3.318 acre tract to a 1/2" capped rebar set (McAdams) at the southeast corner of that certain called 0.423 acre tract of land described in Easement and Right-of-Way Agreement in favor of the City of Saginaw, recorded in Instrument Number D217022485 of the Official Public Records of Tarrant County, Texas;

THENCE N 00°10'50" W, 12.00 feet continuing with the north line of said East Bailey Boswell Road and the east line of said 0.423 acre tract to a 1/2" capped rebar set (McAdams) at the northeast corner thereof;

THENCE S 89°49'10" W, 65.00 feet continuing with the north line of said East Bailey Boswell Road and the north line of said 0.423 acre tract to a 1/2" capped rebar set (McAdams) at an angle point;

THENCE N 84°42'10" W, 175.17 feet continuing with the north line of said East Bailey Boswell Road and the north line of said 0.423 acre tract to a 1/2" capped rebar set (McAdams) at the beginning of a curve to the left;

THENCE continuing with the north line of said East Bailey Boswell Road and the north line of said 0.423 acre tract with the arc of said curve to the left having a radius of 1038.00 feet, a central angle of 05°43'25" and an arc length of 103.69 feet, whose chord bears N 87°33'52" W, 103.65 feet to a 1/2" capped rebar set (McAdams) at a point of tangency;

THENCE S 89°34'25" W, 341.35 feet continuing with the north line of said East Bailey Boswell Road and the north line of said 0.423 acre tract to a "+" set in concrete at the northwest corner of said 0.423 acre

tract, being on the east of the Fort Worth and Denver Railroad as evidenced in Volume 3299, Page 285 of the Deed Records of Tarrant County, Texas, and being on the west line of said 398.635 acre tract;

THENCE N 36°58'20" W, 291.00 feet with the east line of said Fort Worth and Denver Railroad and the west line of said 398.635 acre tract to a 1/2" capped rebar set (MCADAMS) at the **POINT OF BEGINNING**;

THENCE N 36°58'20" W, 344.00 feet continuing with the east line of said Fort Worth and Denver Railroad and the west line of said 398.635 acre tract to a 1/2" capped rebar set (MCADAMS), from which a 1/2" capped rebar found (PELTON) at the southwest corner of the aforementioned 241.626 acre tract bears N 36°58'20" W, 1,581.89 feet;

THENCE N 53°01'40" E, 405.00 feet to a 1/2" capped rebar set (MCADAMS);

THENCE N 00°10'50" W, 536.63 feet to a 1/2" capped rebar set (MCADAMS);

THENCE with the arc of a curve to the left having a radius of 850.00 feet, a central angle of 17°36'59" and an arc length of 261.35 feet whose chord bears S 81°22'41" E, 260.32 feet to a 1/2" capped rebar set (MCADAMS) at a point of tangency;

THENCE N 89°48'50" E, 329.33 feet to a 1/2" capped rebar set (MCADAMS);

THENCE S 45°11'00" E, 13.89 feet to 1/2" capped rebar set (MCADAMS);

THENCE S 00°10'50" E, 930.01 feet to a 1/2" capped rebar set (MCADAMS);

THENCE S 89°48'50" W, 614.45 feet to a 1/2" capped rebar set (MCADAMS);

THENCE S 53°01'40" W, 125.20 feet to the **POINT OF BEGINNING** and containing approximately 15.129 acres of land.

Bearings based Texas Coordinate System, North Central Zone (4202), NAD '83.

PRELIMINARY DOCUMENT:

THIS DOCUMENT SHALL NOT BE RECORDED FOR ANY PURPOSE AND SHALL NOT BE USED OR VIEWED OR RELIED UPON AS A FINAL SURVEY DOCUMENT.

MARK PAINE, RPLS 5078 06/16/2021

LEGAL DESCRIPTION

LOT 2 TRACT 3B

9.840 ACRES

MULTI-FAMILY

Being all that certain lot, tract or parcel of land situated in the Heirs of Benjamin Thomas Survey, Abstract Number 1497, City of Saginaw, Tarrant County, Texas, and being part of that certain called 398.635 acre tract of land described in Exhibit A in deed in favor of Beltmill Saginaw, LLC, recorded in Instrument Number D220330746 of the Official Public Records of Tarrant County, Texas, and being more particularly described as follows:

COMMENCING at a car axle found at the northerly re-entrant corner in the east line of said 398.635 acre tract at the southwest corner of that certain called 10.00 acre tract of land described in deed in favor of Lino Ochoa and Maria Ochoa recorded in Instrument Number D206196889 of the Official Public Records of Tarrant County, Texas;

THENCE N 89°55'00" E, with the easterly line of said 398.635 acre tract and the south line of said 10.00 acre tract, passing at a called distance of 465.01 feet the southeast corner of said 10.00 acre tract and the southwest corner of that certain called 10.223 acre tract of land described in deed in favor of Michael Burch and wife, Karen Burch recorded in Instrument Number D206408188 of the Official Public Records of Tarrant County, Texas, continuing with the south line of said 10.223 acre tract a total distance of 712.44 feet to a 3/8" rebar found at the most southerly southeast corner of said 10.223 acre tract, being the northwest corner of Lot 7-R, Block A of the B. Thomas Addition, an addition to Tarrant County, Texas, according to the plat thereof recorded in Cabinet A, Slide 5610 (Document Number D200017631) of the Plat Records of Tarrant County, Texas;

THENCE S 48°40'00" E, continuing with the easterly line of said 398.635 acre tract and the west line of said Lot 7-R, passing at a called distance of 233.86 feet the southwest corner of said Lot 7-R and the northwest corner of Lot 6-R, Block A of said B. Thomas Addition, continuing with the west line of said Lot 6-R a distance of 1,257.47 feet to the southeast corner of said Lot 6-R, being the southwest corner of Lot 5-R, Block A of said B. Thomas Addition, and being the northwest corner of that certain called 25 acre tract of land described in deed in favor of William V. Sloan and June Perner Sloan, recorded in Volume 4338, Page 81 of the Deed Records of Tarrant County, Texas;

THENCE S 00°48'00" E, 537.46 feet continuing with the easterly line of said 398.635 acre tract and the west line of said 25 acre tract to a 3/4" steel rod found at the southwest corner of said 25 acre tract, being the southerly re-entrant corner in the easterly line of said 398.635 acre tract and being the northwest corner of that certain called 25 acre tract of land described in deed in favor of CFI Farm Properties, LLC, recorded in Instrument Number D209083861 of the Official Public Records of Tarrant County, Texas;

THENCE N 89°50'10" E, continuing with the easterly line of said 398.635 acre tract, the south line of said 25 acre Sloan tract and the north line of said 25 acre CFI tract, passing at 1,995.4 feet a 1" rebar found for witness on the west line of Wagley Robertson Road, A.K.A. County Road 4108, continuing a total

distance of 2,027.83 feet to the southeast corner of said 25 acre Sloan tract, the northeast corner of said 25 acre CFI tract and the most easterly northeast corner of said 398.635 acre tract;

THENCE S 00°37'30" E, continuing with the east line of said 398.635 acre tract and the east line of said 25 acre CFI tract, in said Wagley Robertson Road, passing at a called distance of 535.0 feet the southeast corner of said 25 acre CFI tract, continuing a distance of 1,055.85 feet to a magnetic nail found in asphalt paving at the southeast corner of that certain called 241.626 acre tract of land described in deed in favor of D. R. Horton – Texas, Ltd., recorded in Instrument Number D220334094 of the Official Public Records of Tarrant County, Texas;

THENCE S 89°12'40" W, 1585.19 feet with the south line of said 241.626 acre tract;

THENCE S 00°47'20" E, 547.95 feet to a 1/2" capped rebar set (MCADAMS) at the **POINT OF BEGINNING**;

THENCE N 89°48'50" E, 230.75 feet to a 1/2" capped rebar set (MCADAMS) at the beginning of a curve to the right;

THENCE with the arc of said curve to the right having a radius of 630.00 feet, a central angle of 45°31'15" and an arc length of 500.53 feet whose chord bears S 67°25'33" E, 487.47 feet to a 1/2" capped rebar set (MCADAMS);

THENCE S 43°47'05" W, 125.00 feet to a 1/2" capped rebar set (MCADAMS);

THENCE S 48°43'50" W, 281.00 feet to a 1/2" capped rebar set (MCADAMS);

THENCE S 00°10'50" E, 447.87 feet to a 1/2" capped rebar set (MCADAMS);

THENCE with the arc of a curve to the left having a radius of 330.00 feet, a central angle of 05°00'37" and an arc length of 28.86 feet whose chord bears N 87°40'52" W, 28.85 feet to a 1/2" capped rebar set at a point of tangency;

THENCE S 89°48'50" W, 352.72 feet to a 1/2" capped rebar set (MCADAMS);

THENCE N 45°11'00" W, 14.14 feet to a 1/2" capped rebar set (MCADAMS);

THENCE N 00°10'50" W, 890.01 feet to a 1/2" capped rebar set (MCADAMS);

THENCE N 44°49'00" E, 13.89 feet to the **POINT OF BEGINNING** and containing approximately 9.840 acres of land.

Bearings based Texas Coordinate System, North Central Zone (4202), NAD '83.

Original field work performed during the month of December 2020, corner set in March 2021.

PRELIMINARY DOCUMENT:

THIS DOCUMENT SHALL NOT BE RECORDED FOR ANY PURPOSE AND SHALL NOT BE USED OR VIEWED OR RELIED UPON AS A FINAL SURVEY DOCUMENT.

MARK PAINE, RPLS 5078

08/20/2021

EXHIBIT J-4 – SINGLE FAMILY TRACT LEGAL DESCRIPTION

LEGAL DESCRIPTION

TRACT 1

SF RESIDENTIAL

40.452 ACRES GROSS

36.850 ACRES NET (MINUS POND & WAGLEY ROBERTSON ROW DEDICATION)

196 LOT SF RESIDENTIAL TRACT

Being all that certain lot, tract or parcel of land situated in the Heirs of Benjamin Thomas Survey, Abstract Number 1497, City of Saginaw, Tarrant County, Texas, and being part of that certain called 398.635 acre tract of land described in Exhibit A in deed in favor of Beltmill Saginaw, LLC., recorded in Instrument Number D220330746 of the Official Public Records of Tarrant County, Texas, and being more particularly described as follows:

COMMENCING at a car axle found at the northerly re-entrant corner in the east line of said 398.635 acre tract at the southwest corner of that certain called 10.00 acre tract of land described in deed in favor of Lino Ochoa and Maria Ochoa recorded in Instrument Number D206196889 of the Official Public Records of Tarrant County, Texas;

THENCE N 89°55'00" E, with the easterly line of said 398.635 acre tract and the south line of said 10.00 acre tract, passing at a called distance of 465.01 feet the southeast corner of said 10.00 acre tract and the southwest corner of that certain called 10.223 acre tract of land described in deed in favor of Michael Burch and wife, Karen Burch recorded in Instrument Number D206408188 of the Official Public Records of Tarrant County, Texas, continuing with the south line of said 10.223 acre tract a total distance of 712.44 feet to a 3/8" rebar found at the most southerly southeast corner of said 10.223 acre tract, being the northwest corner of Lot 7-R, Block A of the B. Thomas Addition, an addition to Tarrant County, Texas, according to the plat thereof recorded in Cabinet A, Slide 5610 (Document Number D200017631) of the Plat Records of Tarrant County, Texas;

THENCE S 48°40'00" E, continuing with the easterly line of said 398.635 acre tract and the west line of said Lot 7-R, passing at a called distance of 233.86 feet the southwest corner of said Lot 7-R and the northwest corner of Lot 6-R, Block A of said B. Thomas Addition, continuing with the west line of said Lot 6-R a distance of 1257.47 feet to the southeast corner of said Lot 6R, being the southwest corner of Lot 5-R, Block A of said B. Thomas Addition, and being the northwest corner of that certain called 25 acre tract of land described in deed in favor of William V. Sloan and June Perner Sloan, recorded in Volume 4338, Page 81 of the Deed Records of Tarrant County, Texas;

THENCE S 00°48'00" E, 537.46 feet continuing with the easterly line of said 398.635 acre tract and the west line of said 25 acre tract to a 3/4" steel rod found at the southwest corner of said 25 acre tract, being the southerly re-entrant corner in the easterly line of said 398.635 acre tract and being the northwest corner of that certain called 25 acre tract of land described in deed in favor of CFI Farm Properties, LLC, recorded in Instrument Number D209083861 of the Official Public Records of Tarrant County, Texas;

THENCE N 89°50'10" E, continuing with the easterly line of said 398.635 acre tract, the south line of said 25 acre Sloan tract and the north line of said 25 acre CFI tract, passing at 1995.4 feet a 1" rebar found for witness on the west line of Wagley Robertson Road, A.K.A. County Road 4108, continuing a total

distance of 2027.83 feet to the southeast corner of said 25 acre Sloan tract, the northeast corner of said 25 acre CFI tract and the most easterly northeast corner of said 398.635 acre tract;

THENCE S 00°37'30" E, continuing with the east line of said 398.635 acre tract and the east line of said 25 acre CFI tract, in said Wagley Robertson Road, passing at a called distance of 535.0 feet the southeast corner of said 25 acre CFI tract, continuing a distance of 1055.85 feet to a magnetic nail found in asphalt paving at the southeast corner of that certain called 241.626 acre tract of land described in deed in favor of D. R. Horton – Texas, Ltd., recorded in Instrument Number D220334094 of the Official Public Records of Tarrant County, Texas, and being the **POINT OF BEGINNING**;

THENCE S 00°37'30" E, 1,197.00 feet continuing with the east line of said 398.635 acre tract, in said Wagley Robertson Road, to a 1/2" capped rebar set (MCADAMS) at the southeast corner of said 398.635 acre tract, being on the north line of East Bailey Boswell Road as evidenced by that certain called 3.318 acre tract of land described in right-of-way deed in favor of the City of Saginaw, Texas, recorded in Instrument Number D198013681 of the Official Public Records of Tarrant County, Texas;

THENCE S 33°04'55" W, 78.87 feet with the north line of said East Bailey Boswell Road and the north line of said 3.318 acre tract;

THENCE S 46°14'50" W, 19.67 feet to a 1/2" capped rebar set (MCADAMS) at the beginning of a curve to the left;

THENCE with the arc of said curve to the left having a radius of 210.00 feet, a central angle of 13°09'55" and an arc length of 48.25 feet whose chord bears S 39°39'52" W, 48.15 feet to a 1/2" capped rebar set (MCADAMS);

THENCE S 33°04'55" W, 175.52 feet to a 1/2" capped rebar set (MCADAMS);

THENCE S 79°34'55" W, 20.65 feet to a 1/2" capped rebar set (MCADAMS);

THENCE N 53°55'00" W, 274.65 feet to a 1/2" capped rebar set (MCADAMS) at the beginning of a curve to the right;

THENCE with the arc of said curve to the right having a radius of 650.00 feet, a central angle of 34°40'35" and an arc length of 393.39 feet whose chord bears N 36°34'43" W, 387.42 feet to a 1/2" capped rebar set (MCADAMS) at a point of tangency;

THENCE N 19°14'25" W, 35.17 feet to a 1/2" capped rebar set (MCADAMS) at the beginning of a curve to the left;

THENCE with the arc of said curve to the left having a radius of 730.00 feet, a central angle of 70°56'45" and an arc length of 903.91 feet whose chord bears N 54°42'48" W, 847.27 feet to a 1/2" capped rebar set at a point of tangency;

THENCE S 89°48'50" W, 638.72 feet to a 1/2" capped rebar set (MCADAMS) at the beginning of a curve to the right;

THENCE with the arc of said curve to the right having a radius of 750.00 feet, a central angle of 59°17'45" and an arc length of 776.18 feet whose chord bears N 60°32'18" W, 742.00 feet to a 1/2" capped rebar set (MCADAMS) at a point of tangency;

THENCE N 30°53'25" W, 80.74 feet to a 1/2" capped rebar set (MCADAMS) on the south line of the aforementioned 241.626 acre tract;

THENCE N 89°12'40" E, 2,674.54 feet with the south line of said 241.626 acre tract to the **POINT OF BEGINNING** and containing approximately 40.452 acres of land gross and approximately 36.850 acres of land net of detention pond and Wagley Robertson Road right-of-way.

Bearings based Texas Coordinate System, North Central Zone (4202), NAD '83.

PRELIMINARY DOCUMENT:

THIS DOCUMENT SHALL NOT BE RECORDED FOR ANY PURPOSE AND SHALL NOT BE USED OR VIEWED OR RELIED UPON AS A FINAL SURVEY DOCUMENT.

MARK PAINE, RPLS 5078 03/18/2021

APPENDIX A – ENGINEER’S REPORT

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**RE: Engineer's Report
Beltmill Development
Saginaw, Texas**

Introduction:

The Beltmill development is a master planned development that will include commercial, multi-family, and residential developments. The development is located at the northeast corner of North Saginaw Boulevard and East Bailey Boswell Road in Saginaw, Tx as shown in Exhibit A. The property totals 115.4 acres and will be divided into 33.6 acres for single family residential lots, 43.4 acres for multi-family, 10.95 acres for commercial, and 4.85 acres for public facilities. The remainder of the property is used for proposed ROW, open space, or necessary easements.

This Engineer's report includes the documents required by the City of Saginaw and the issuance of bonds by the City. Bonds will be used to finance the public infrastructure required for this overall development.

Development Costs:

An Engineer's opinion of probable cost (EOPC) has been prepared for all off-site and on-site infrastructure and is included in Exhibit B

Development Improvements:

Direct Improvements for the development are depicted in Exhibit C through Exhibit J

Development Schedule:

Design Stage

The Preliminary Plat for the entire development has been approved by the City of Saginaw

The design of the on-site and off-site civil construction plans for the developments public infrastructure has been completed and is being reviewed by the City. The public infrastructure plans that serve the overall community have been reviewed and are anticipated to be approved in August 2021. The proposed improvements to Wagley Robertson are under the first review by the City and anticipated to be approved in August 2021.

Construction Stage

The construction of Beltmill Parkway and Millstone Road, which also includes all the public utilities, to serve the adjacent developments, is estimated to begin in July of 2021 with final acceptance estimate in April 2022.

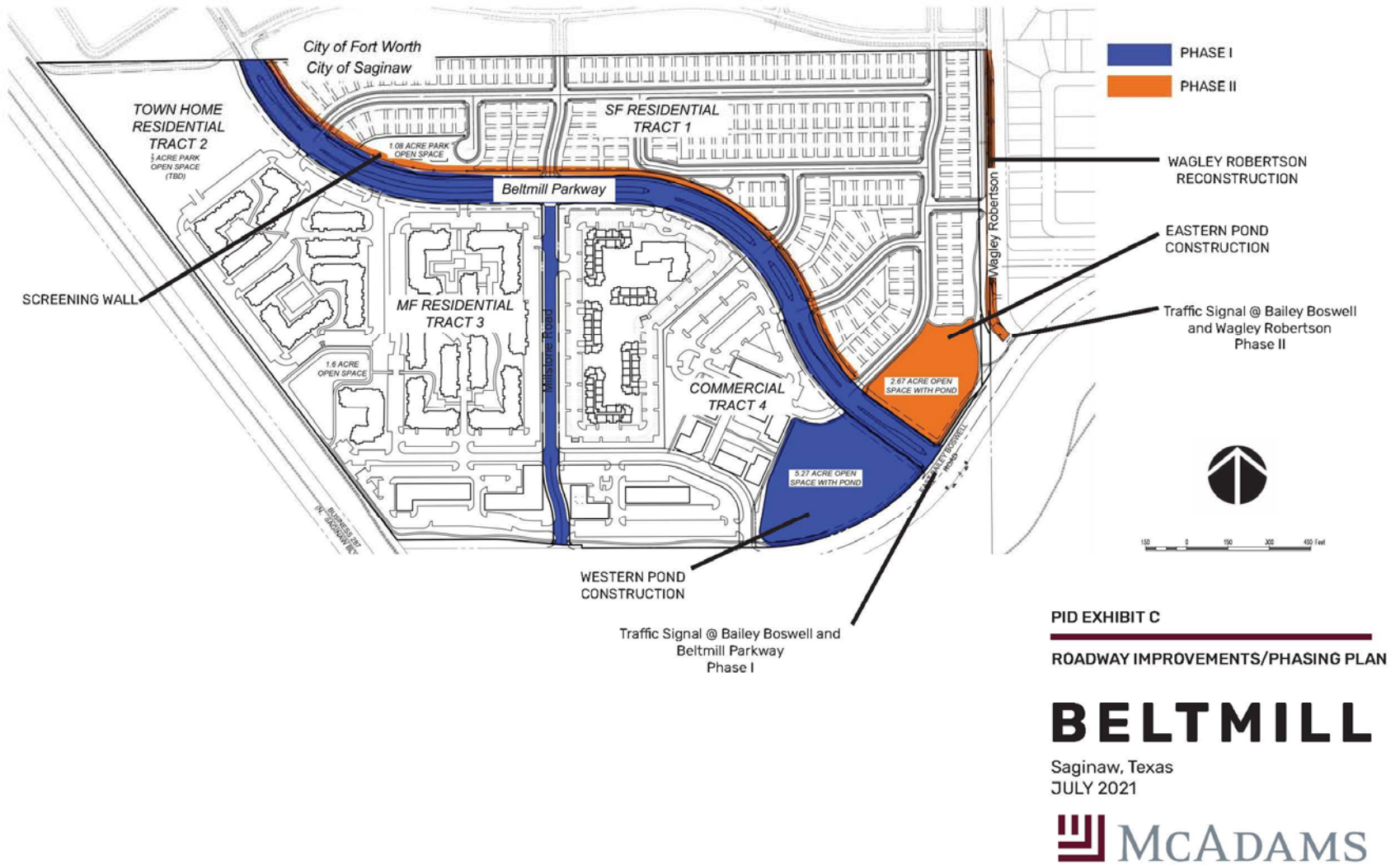
EXHIBIT B		
PID COST SUMMARY		
PRELIMINARY OPINION OF PROBABLE CONSTRUCTION COST - IMPORT NOTES APPLY		
PUBLIC IMPROVEMENT DISTRICT		
JULY 7, 2021		
ON-SITE		
Division	Cost	
	Phase I	Phase II
Beltmill Parkway Paving & Street Lights	\$ 1,843,367.57	
Beltmill Parkway Drainage	\$ 743,619.00	
Beltmill Parkway Water	\$ 423,320.00	
Beltmill Parkway Sanitary Sewer	\$ 260,750.00	
Beltmill Parkway Signalization/Intersection Impvts	\$ 250,000.00	
Beltmill Parkway Landscape/Irrigation	\$ 800,612.35	
Wagley Robertson Paving & Street Lights		\$ 280,374.42
Wagley Robertson Drainage		\$ 17,410.00
Wagley Robertson Signalization/Intersection Impvts		\$ 200,000.00
Wagley Robertson Landscape/Irrigation		\$ 31,338.50
Millstone Road Paving & Street Lights	\$ 431,360.72	
Millstone Road Drainage	\$ 763,616.00	
Millstone Road Sewer	\$ 109,735.00	
West Detention Pond Drainage/Excavation Impvts	\$ 372,553.00	
West Detention Pond/Park Improvements	\$ 358,602.50	
East Detention Pond Drainage/Excav Impvts		\$ 146,553.00
East Detention Pond/Park Improvement		\$ 221,832.90
Screening Wall		\$ 300,000.00
Residential Parks		\$ 246,582.00
SUBTOTAL ON-SITE	\$ 6,357,536.13	\$ 1,444,090.82
OFF-SITE		
Division	Cost	
12" Sanitary Sewer Extension	\$ 102,000.00	n/a
SUBTOTAL OFF-SITE	\$ 102,000.00	n/a
SUBTOTAL	\$ 6,459,536.13	\$ 1,444,090.82
Surveying, Platting, Engineering, Permitting, & Staking (15%)	\$ 968,930.42	\$ 216,613.62
Contingency (10%)	\$ 645,953.61	\$ 144,409.08
SUBTOTAL (PHASE I & PHASE II)	\$ 8,074,420.17	\$ 1,805,113.52
OVERALL TOTAL	\$	9,879,533.69

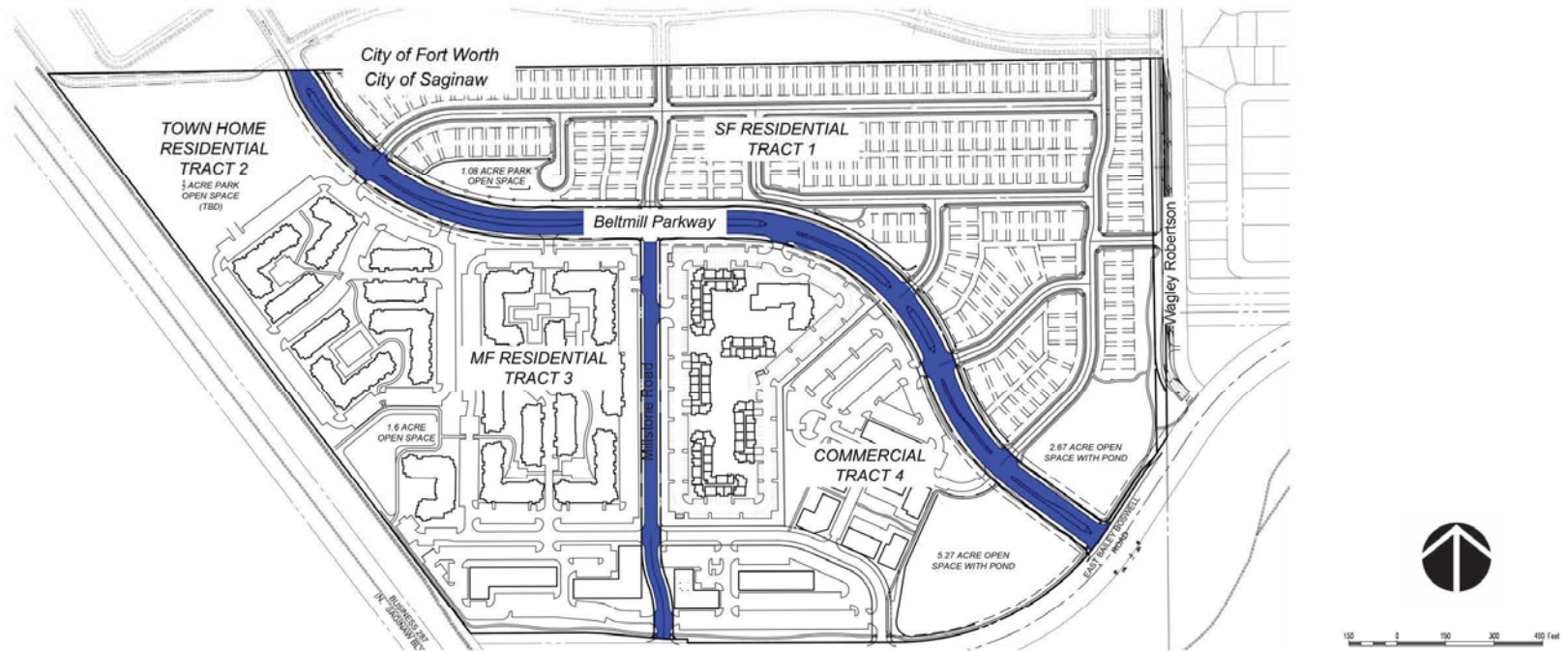
Notes:

1. The costs contained within this preliminary cost opinion are based on average bid prices, as presented to the Engineer, for similar jobs within the local area over the preceding 6-12 months. Costs are subject to change at any time without the Engineer's knowledge. The Engineer is not a professional estimator, for a comprehensive estimate, a professional estimator should be consulted.

2. This OPC does not include the following items: Fees (permitting, impact, assessments, etc.), Amenity features (entry features, landscaping, etc.).

3. Costs for soil remediation for private lots, such as moisture conditioning/poly cover will need to be confirmed by a site specific geotechnical report.





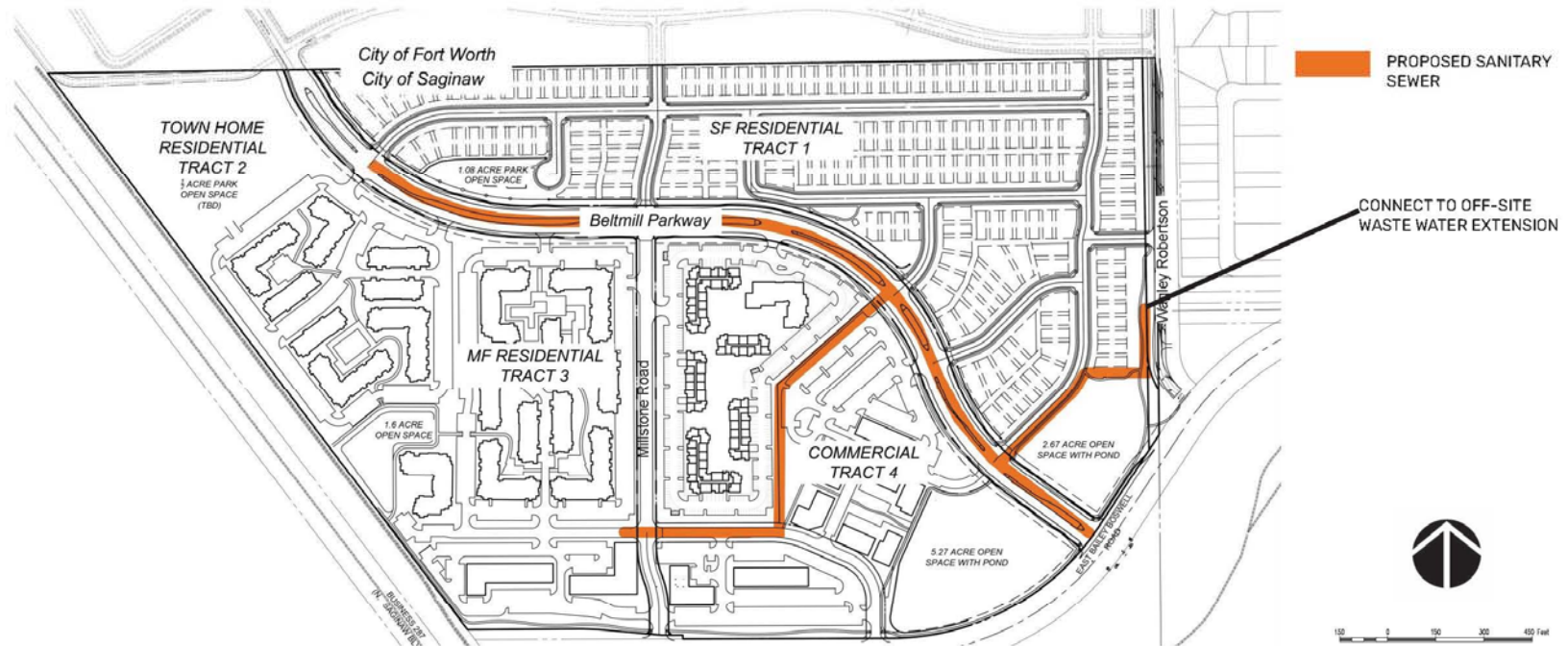
PID EXHIBIT D

PHASE ONE ON-SITE STREETS

BELTMILL

Saginaw, Texas
JULY 2021

 MCADAMS



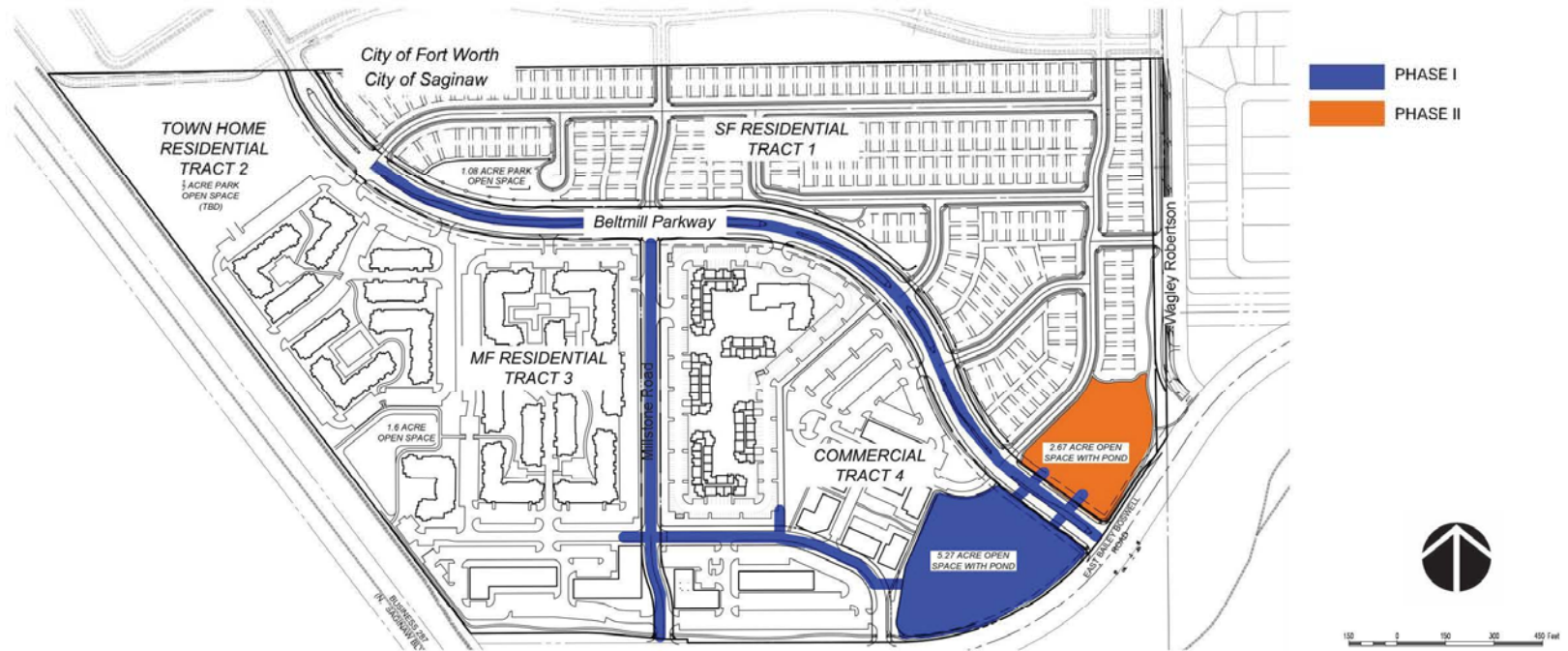
PID EXHIBIT E

ON-SITE SANITARY SEWER

BELTMILL

Saginaw, Texas
JULY 2021

 **MCADAMS**



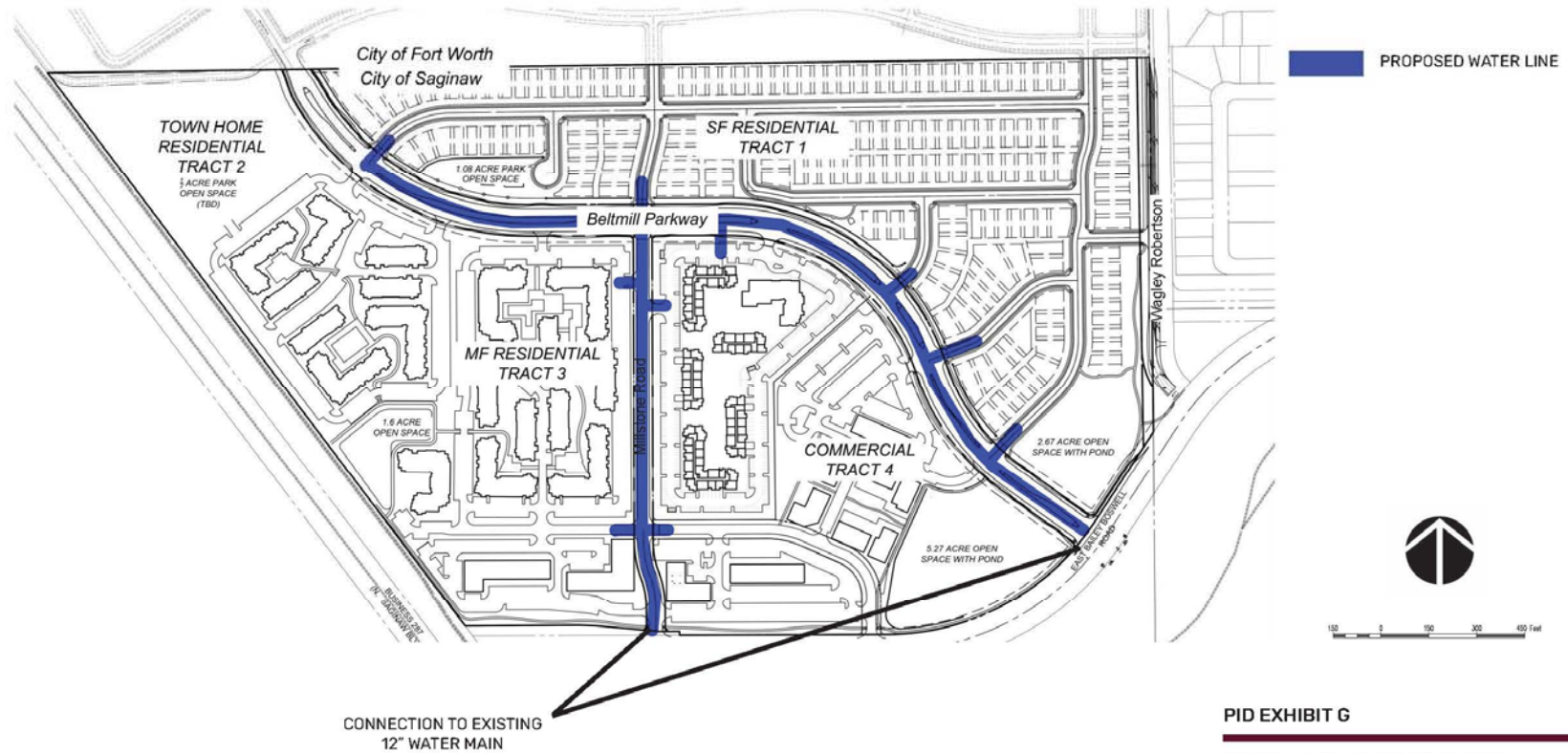
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ON-SITE STORM SEWER

BELTMILL

Saginaw, Texas
JULY 2021

 **MCADAMS**



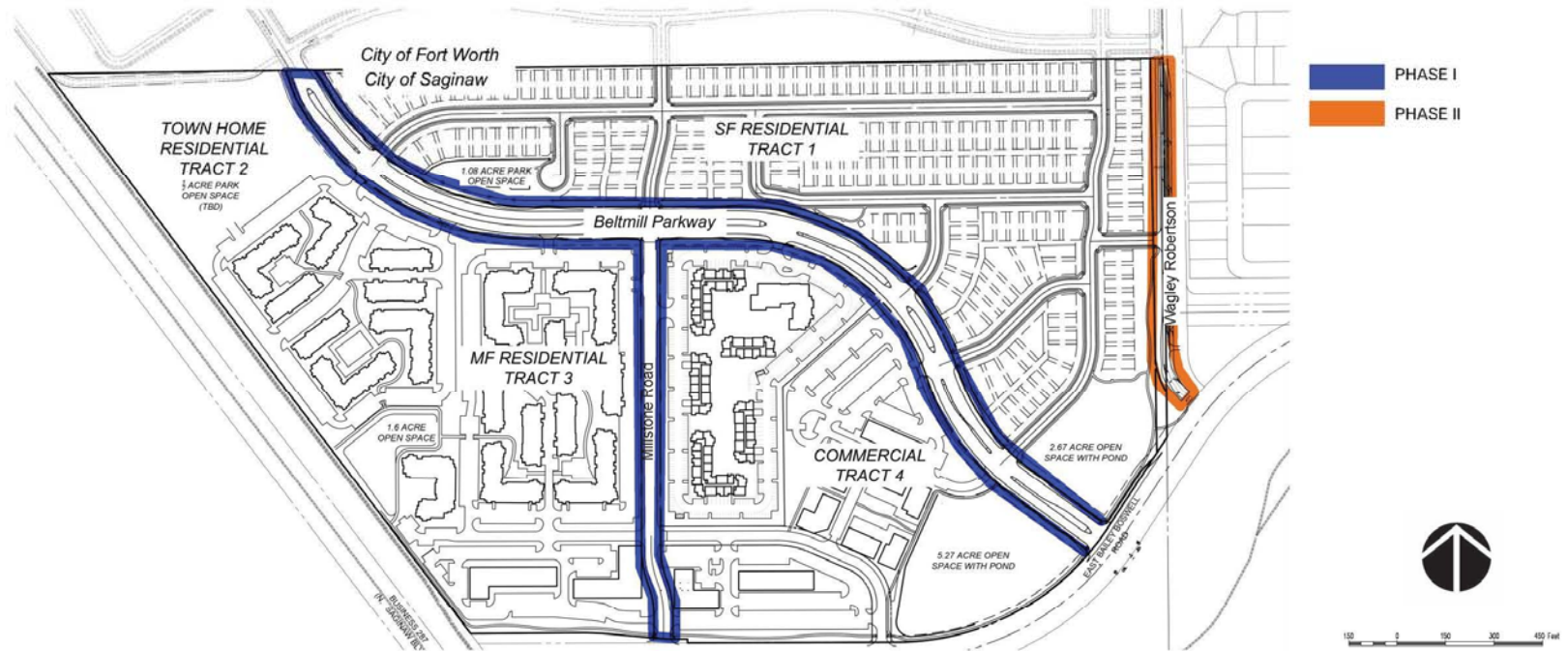
PID EXHIBIT G

ON-SITE WATER DISTRIBUTION

BELTMILL

Saginaw, Texas
JULY 2021

 **MCADAMS**



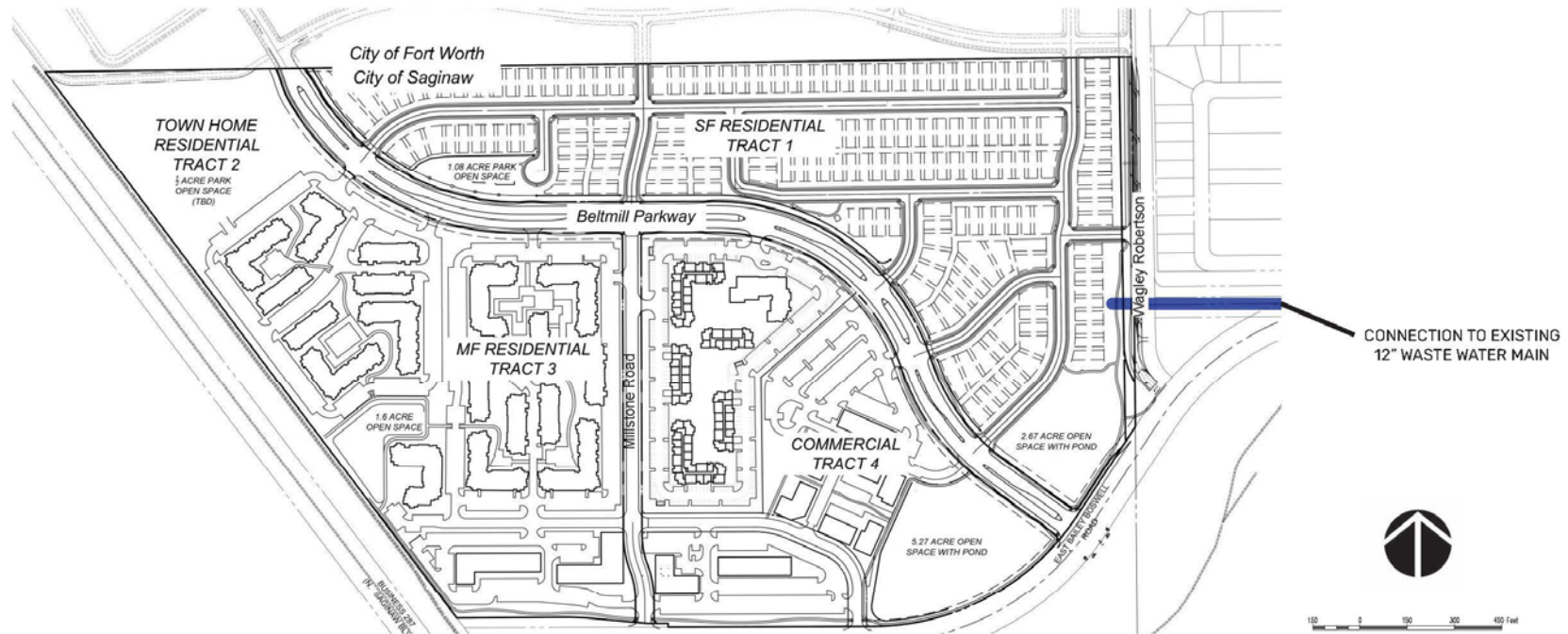
PID EXHIBIT H

EROSION CONTROL

BELTMILL

Saginaw, Texas
JULY 2021

 **MCADAMS**



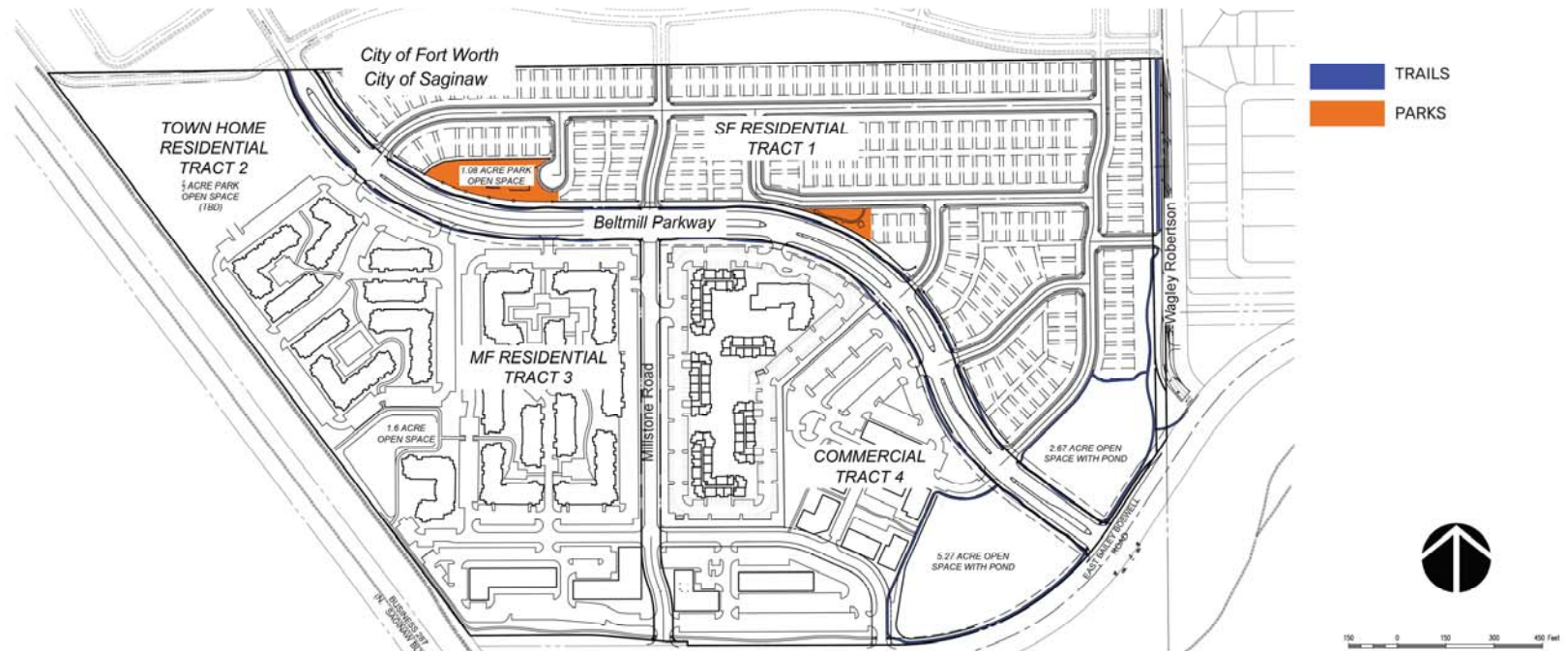
PID EXHIBIT I

OFF SITE SANITARY SEWER EXTENSION

BELTMILL

Saginaw, Texas
JULY 2021

 **MCADAMS**



PID EXHIBIT J

PARKS AND TRAILS

BELTMILL

Saginaw, Texas
JULY 2021

 **MCADAMS**

Beltmill Schedule July 2021 - Phase I																																						
Cumulative Weeks	August '21				September '21				October '21				November '21				December '21				January '22				February '22				March '22				April '22					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38
DIRT																																						
UTILITIES																																						
FRANCHISE																																						
PAVING																																						
CLEAN UP FINISH																																						
SUBSTANTIAL COMPLETION																																						

Beltmill Schedule July 2021 - Phase II																						
Cumulative Weeks	September '21				October '21					November '21					December '21				January '22			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
DIRT																						
UTILITIES																						
FRANCHISE																						
PAVING																						
CLEAN UP FINISH																						
SUBSTANTIAL COMPLETION																						

APPENDIX B-1 – BELTMILL PUBLIC IMPROVEMENT DISTRICT – COMMERCIAL TRACTS BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.005), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

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

This notice requirement does not apply to a transfer:

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

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

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

AFTER RECORDING¹ RETURN TO:

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

STREET ADDRESS

COMMERCIAL TRACTS PRINCIPAL ASSESSMENT: \$1,286,109.59

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

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

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

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

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

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

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

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

§

COUNTY OF _____

§

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

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

Notary Public, State of Texas]³

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

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

§

§

COUNTY OF _____

§

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

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

Notary Public, State of Texas]⁴

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

ANNUAL INSTALLMENTS - COMMERCIAL TRACTS

Annual Installemnt Due 1/31	Principal	Interest ²	Annual Collection Costs	Total Annual Installment ¹
2022	\$ -	\$ -	\$ 6,225.98	\$ 6,225.98
2023	\$ 13,286.54	\$ 70,736.03	\$ 6,350.50	\$ 90,373.06
2024	\$ 14,017.30	\$ 70,005.27	\$ 6,477.51	\$ 90,500.07
2025	\$ 14,788.25	\$ 69,234.32	\$ 6,607.06	\$ 90,629.62
2026	\$ 15,601.60	\$ 68,420.96	\$ 6,739.20	\$ 90,761.77
2027	\$ 16,459.69	\$ 67,562.87	\$ 6,873.99	\$ 90,896.55
2028	\$ 27,232.21	\$ 54,416.83	\$ 7,011.46	\$ 88,660.51
2029	\$ 28,454.93	\$ 53,194.11	\$ 7,151.69	\$ 88,800.74
2030	\$ 29,732.56	\$ 51,916.48	\$ 7,294.73	\$ 88,943.77
2031	\$ 31,067.55	\$ 50,581.49	\$ 7,440.62	\$ 89,089.67
2032	\$ 32,462.49	\$ 49,186.56	\$ 7,589.43	\$ 89,238.48
2033	\$ 33,920.05	\$ 47,728.99	\$ 7,741.22	\$ 89,390.27
2034	\$ 35,443.06	\$ 46,205.98	\$ 7,896.05	\$ 89,545.09
2035	\$ 37,034.46	\$ 44,614.59	\$ 8,053.97	\$ 89,703.01
2036	\$ 38,697.30	\$ 42,951.74	\$ 8,215.05	\$ 89,864.09
2037	\$ 40,434.81	\$ 41,214.23	\$ 8,379.35	\$ 90,028.39
2038	\$ 42,250.34	\$ 39,398.71	\$ 8,546.94	\$ 90,195.98
2039	\$ 44,147.38	\$ 37,501.67	\$ 8,717.88	\$ 90,366.92
2040	\$ 46,129.59	\$ 35,519.45	\$ 8,892.23	\$ 90,541.28
2041	\$ 48,200.81	\$ 33,448.23	\$ 9,070.08	\$ 90,719.12
2042	\$ 50,365.03	\$ 31,284.02	\$ 9,251.48	\$ 90,900.52
2043	\$ 52,626.42	\$ 29,022.63	\$ 9,436.51	\$ 91,085.55
2044	\$ 54,989.34	\$ 26,659.70	\$ 9,625.24	\$ 91,274.28
2045	\$ 57,458.37	\$ 24,190.68	\$ 9,817.74	\$ 91,466.79
2046	\$ 60,038.25	\$ 21,610.80	\$ 10,014.10	\$ 91,663.14
2047	\$ 62,733.96	\$ 18,915.08	\$ 10,214.38	\$ 91,863.42
2048	\$ 65,550.72	\$ 16,098.32	\$ 10,418.67	\$ 92,067.71
2049	\$ 68,493.94	\$ 13,155.10	\$ 10,627.04	\$ 92,276.08
2050	\$ 71,569.32	\$ 10,079.72	\$ 10,839.58	\$ 92,488.62
2051	\$ 74,782.79	\$ 6,866.26	\$ 11,056.37	\$ 92,705.42
2052	\$ 78,140.53	\$ 3,508.51	\$ 11,277.50	\$ 92,926.54
Total	\$ 1,286,109.59	\$ 1,175,229.30	\$ 263,853.55	\$ 2,725,192.44

Notes:

1) The figures shown above are estimates only and subject to change in Annual Service Plan Updates due to changes in Annual Collection Costs, or other available offsets that could increase or decrease the amounts shown. Figures shown above are also subject to change based on land uses contained within the final plat, but in no case will the Assessment for any Lot Type exceed the Maximum Assessment as defined in the Service and Assessment Plan.

2) Interest is calculated at 5.5% for years 1-5, which is not higher than 5% above the Bond Buyer Index of 2.49% dated 11/18/2021, as allowed by the PID Act. Interest is calculated at 4.49% each year thereafter, which is 2% above the Bond Buyer Index of 2.49% dated 11/18/2021, as allowed by the PID Act.

APPENDIX B-2 – BELTMILL PUBLIC IMPROVEMENT DISTRICT – MULTIFAMILY TRACTS BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.005), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

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

This notice requirement does not apply to a transfer:

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

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

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

AFTER RECORDING¹ RETURN TO:

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

STREET ADDRESS

MULTIFAMILY TRACTS PRINCIPAL ASSESSMENT: \$3,493,137.15

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

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

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

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

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

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

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

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

§

COUNTY OF _____

§

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

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

Notary Public, State of Texas]³

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

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

§

§

COUNTY OF _____

§

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

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

Notary Public, State of Texas]⁴

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

ANNUAL INSTALLMENTS - MULTIFAMILY TRACTS

Annual Installemnt Due 1/31	Principal	Interest ²	Annual Collection Costs	Total Annual Installment ¹
2022	\$ -	\$ -	\$ 16,910.07	\$ 16,910.07
2023	\$ 36,086.89	\$ 192,122.54	\$ 17,248.27	\$ 245,457.70
2024	\$ 38,071.67	\$ 190,137.76	\$ 17,593.24	\$ 245,802.67
2025	\$ 40,165.61	\$ 188,043.82	\$ 17,945.10	\$ 246,154.53
2026	\$ 42,374.72	\$ 185,834.71	\$ 18,304.00	\$ 246,513.44
2027	\$ 44,705.33	\$ 183,504.10	\$ 18,670.08	\$ 246,879.52
2028	\$ 73,964.02	\$ 147,798.81	\$ 19,043.48	\$ 240,806.32
2029	\$ 77,285.01	\$ 144,477.82	\$ 19,424.35	\$ 241,187.19
2030	\$ 80,755.11	\$ 141,007.73	\$ 19,812.84	\$ 241,575.67
2031	\$ 84,381.01	\$ 137,381.82	\$ 20,209.10	\$ 241,971.93
2032	\$ 88,169.72	\$ 133,593.12	\$ 20,613.28	\$ 242,376.11
2033	\$ 92,128.54	\$ 129,634.29	\$ 21,025.55	\$ 242,788.38
2034	\$ 96,265.11	\$ 125,497.72	\$ 21,446.06	\$ 243,208.89
2035	\$ 100,587.41	\$ 121,175.42	\$ 21,874.98	\$ 243,637.81
2036	\$ 105,103.79	\$ 116,659.05	\$ 22,312.48	\$ 244,075.31
2037	\$ 109,822.95	\$ 111,939.89	\$ 22,758.73	\$ 244,521.56
2038	\$ 114,754.00	\$ 107,008.84	\$ 23,213.90	\$ 244,976.73
2039	\$ 119,906.45	\$ 101,856.38	\$ 23,678.18	\$ 245,441.01
2040	\$ 125,290.25	\$ 96,472.58	\$ 24,151.74	\$ 245,914.57
2041	\$ 130,915.78	\$ 90,847.05	\$ 24,634.78	\$ 246,397.61
2042	\$ 136,793.90	\$ 84,968.93	\$ 25,127.47	\$ 246,890.31
2043	\$ 142,935.95	\$ 78,826.88	\$ 25,630.02	\$ 247,392.85
2044	\$ 149,353.77	\$ 72,409.06	\$ 26,142.62	\$ 247,905.46
2045	\$ 156,059.76	\$ 65,703.08	\$ 26,665.48	\$ 248,428.31
2046	\$ 163,066.84	\$ 58,695.99	\$ 27,198.79	\$ 248,961.62
2047	\$ 170,388.54	\$ 51,374.29	\$ 27,742.76	\$ 249,505.59
2048	\$ 178,038.99	\$ 43,723.85	\$ 28,297.62	\$ 250,060.45
2049	\$ 186,032.94	\$ 35,729.90	\$ 28,863.57	\$ 250,626.40
2050	\$ 194,385.82	\$ 27,377.02	\$ 29,440.84	\$ 251,203.67
2051	\$ 203,113.74	\$ 18,649.09	\$ 30,029.66	\$ 251,792.49
2052	\$ 212,233.55	\$ 9,529.29	\$ 30,630.25	\$ 252,393.08
Total	\$ 3,493,137.15	\$ 3,191,980.83	\$ 716,639.28	\$ 7,401,757.25

Notes:

1) The figures shown above are estimates only and subject to change in Annual Service Plan Updates due to changes in Annual Collection Costs, or other available offsets that could increase or decrease the amounts shown. Figures shown above are also subject to change based on land uses contained within the final plat, but in no case will the Assessment for any Lot Type exceed the Maximum Assessment as defined in the Service and Assessment Plan.

2) Interest is calculated at 5.5% for years 1-5, which is not higher than 5% above the Bond Buyer Index of 2.49% dated 11/18/2021, as allowed by the PID Act. Interest is calculated at 4.49% each year thereafter, which is 2% above the Bond Buyer Index of 2.49% dated 11/18/2021, as allowed by the PID Act.

APPENDIX B-3 – BELTMILL PUBLIC IMPROVEMENT DISTRICT – SINGLE FAMILY TRACT BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.005), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

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

This notice requirement does not apply to a transfer:

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

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

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

AFTER RECORDING¹ RETURN TO:

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

STREET ADDRESS

SINGLE FAMILY TRACT PRINCIPAL ASSESSMENT: \$2,450,753.27

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

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

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

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

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

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

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

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

§

COUNTY OF _____

§

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

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

Notary Public, State of Texas]³

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

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

§

§

COUNTY OF _____

§

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

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

Notary Public, State of Texas]⁴

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

ANNUAL INSTALLMENTS - SINGLE FAMILY TRACT

Annual Installemnt Due 1/31	Principal	Interest ²	Annual Collection Costs	Total Annual Installment ¹
2022	\$ -	\$ -	\$ 11,863.95	\$ 11,863.95
2023	\$ 25,318.23	\$ 134,791.43	\$ 12,101.23	\$ 172,210.89
2024	\$ 26,710.74	\$ 133,398.93	\$ 12,343.25	\$ 172,452.92
2025	\$ 28,179.83	\$ 131,929.84	\$ 12,590.12	\$ 172,699.78
2026	\$ 29,729.72	\$ 130,379.95	\$ 12,841.92	\$ 172,951.59
2027	\$ 31,364.85	\$ 128,744.81	\$ 13,098.76	\$ 173,208.42
2028	\$ 51,892.49	\$ 103,694.30	\$ 13,360.74	\$ 168,947.52
2029	\$ 54,222.46	\$ 101,364.33	\$ 13,627.95	\$ 169,214.74
2030	\$ 56,657.05	\$ 98,929.74	\$ 13,900.51	\$ 169,487.30
2031	\$ 59,200.95	\$ 96,385.84	\$ 14,178.52	\$ 169,765.31
2032	\$ 61,859.07	\$ 93,727.72	\$ 14,462.09	\$ 170,048.88
2033	\$ 64,636.54	\$ 90,950.24	\$ 14,751.33	\$ 170,338.12
2034	\$ 67,538.73	\$ 88,048.06	\$ 15,046.36	\$ 170,633.15
2035	\$ 70,571.21	\$ 85,015.57	\$ 15,347.29	\$ 170,934.07
2036	\$ 73,739.86	\$ 81,846.93	\$ 15,654.23	\$ 171,241.02
2037	\$ 77,050.78	\$ 78,536.01	\$ 15,967.32	\$ 171,554.10
2038	\$ 80,510.36	\$ 75,076.43	\$ 16,286.66	\$ 171,873.45
2039	\$ 84,125.28	\$ 71,461.51	\$ 16,612.40	\$ 172,199.18
2040	\$ 87,902.50	\$ 67,684.29	\$ 16,944.64	\$ 172,531.43
2041	\$ 91,849.32	\$ 63,737.46	\$ 17,283.54	\$ 172,870.32
2042	\$ 95,973.36	\$ 59,613.43	\$ 17,629.21	\$ 173,215.99
2043	\$ 100,282.56	\$ 55,304.23	\$ 17,981.79	\$ 173,568.58
2044	\$ 104,785.25	\$ 50,801.54	\$ 18,341.43	\$ 173,928.21
2045	\$ 109,490.11	\$ 46,096.68	\$ 18,708.26	\$ 174,295.04
2046	\$ 114,406.21	\$ 41,180.57	\$ 19,082.42	\$ 174,669.21
2047	\$ 119,543.05	\$ 36,043.74	\$ 19,464.07	\$ 175,050.86
2048	\$ 124,910.53	\$ 30,676.25	\$ 19,853.35	\$ 175,440.14
2049	\$ 130,519.02	\$ 25,067.77	\$ 20,250.42	\$ 175,837.20
2050	\$ 136,379.32	\$ 19,207.47	\$ 20,655.43	\$ 176,242.21
2051	\$ 142,502.75	\$ 13,084.03	\$ 21,068.53	\$ 176,655.32
2052	\$ 148,901.13	\$ 6,685.66	\$ 21,489.90	\$ 177,076.69
Total	\$ 2,450,753.27	\$ 2,239,464.73	\$ 502,787.60	\$ 5,193,005.60

Notes:

1) The figures shown above are estimates only and subject to change in Annual Service Plan Updates due to changes in Annual Collection Costs, or other available offsets that could increase or decrease the amounts shown. Figures shown above are also subject to change based on land uses contained within the final plat, but in no case will the Assessment for any Lot Type exceed the Maximum Assessment as defined in the Service and Assessment Plan.

2) Interest is calculated at 5.5% for years 1-5, which is not higher than 5% above the Bond Buyer Index of 2.49% dated 11/18/2021, as allowed by the PID Act. Interest is calculated at 4.49% each year thereafter, which is 2% above the Bond Buyer Index of 2.49% dated 11/18/2021, as allowed by the PID Act.

APPENDIX B-4 – BELTMILL PUBLIC IMPROVEMENT DISTRICT – LOT TYPE COMMERCIAL BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.005), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

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

This notice requirement does not apply to a transfer:

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

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

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

AFTER RECORDING¹ RETURN TO:

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

STREET ADDRESS

LOT TYPE COMMERCIAL (PER ACRE) PRINCIPAL ASSESSMENT: \$109,363.06

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

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

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

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

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

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

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

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

§

COUNTY OF _____

§

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

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

Notary Public, State of Texas]³

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

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

§

§

COUNTY OF _____

§

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

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

Notary Public, State of Texas]⁴

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

ANNUAL INSTALLMENTS - LOT TYPE COMMERCIAL (PER ACRE)

Annual Installemnt Due 1/31	Principal	Interest ²	Annual Collection Costs	Total Annual Installment ¹
2022	\$ -	\$ -	\$ 529.42	\$ 529.42
2023	\$ 1,129.81	\$ 6,014.97	\$ 540.01	\$ 7,684.78
2024	\$ 1,191.95	\$ 5,952.83	\$ 550.81	\$ 7,695.58
2025	\$ 1,257.50	\$ 5,887.27	\$ 561.82	\$ 7,706.60
2026	\$ 1,326.67	\$ 5,818.11	\$ 573.06	\$ 7,717.84
2027	\$ 1,399.63	\$ 5,745.14	\$ 584.52	\$ 7,729.30
2028	\$ 2,315.66	\$ 4,627.28	\$ 596.21	\$ 7,539.16
2029	\$ 2,419.64	\$ 4,523.31	\$ 608.14	\$ 7,551.08
2030	\$ 2,528.28	\$ 4,414.67	\$ 620.30	\$ 7,563.25
2031	\$ 2,641.80	\$ 4,301.15	\$ 632.71	\$ 7,575.65
2032	\$ 2,760.42	\$ 4,182.53	\$ 645.36	\$ 7,588.31
2033	\$ 2,884.36	\$ 4,058.59	\$ 658.27	\$ 7,601.21
2034	\$ 3,013.87	\$ 3,929.08	\$ 671.43	\$ 7,614.38
2035	\$ 3,149.19	\$ 3,793.76	\$ 684.86	\$ 7,627.81
2036	\$ 3,290.59	\$ 3,652.36	\$ 698.56	\$ 7,641.50
2037	\$ 3,438.33	\$ 3,504.61	\$ 712.53	\$ 7,655.48
2038	\$ 3,592.72	\$ 3,350.23	\$ 726.78	\$ 7,669.73
2039	\$ 3,754.03	\$ 3,188.92	\$ 741.32	\$ 7,684.26
2040	\$ 3,922.58	\$ 3,020.36	\$ 756.14	\$ 7,699.09
2041	\$ 4,098.71	\$ 2,844.24	\$ 771.27	\$ 7,714.21
2042	\$ 4,282.74	\$ 2,660.21	\$ 786.69	\$ 7,729.64
2043	\$ 4,475.04	\$ 2,467.91	\$ 802.42	\$ 7,745.37
2044	\$ 4,675.96	\$ 2,266.98	\$ 818.47	\$ 7,761.42
2045	\$ 4,885.92	\$ 2,057.03	\$ 834.84	\$ 7,777.79
2046	\$ 5,105.29	\$ 1,837.65	\$ 851.54	\$ 7,794.48
2047	\$ 5,334.52	\$ 1,608.43	\$ 868.57	\$ 7,811.52
2048	\$ 5,574.04	\$ 1,368.91	\$ 885.94	\$ 7,828.89
2049	\$ 5,824.32	\$ 1,118.63	\$ 903.66	\$ 7,846.61
2050	\$ 6,085.83	\$ 857.12	\$ 921.73	\$ 7,864.68
2051	\$ 6,359.08	\$ 583.87	\$ 940.17	\$ 7,883.11
2052	\$ 6,644.60	\$ 298.34	\$ 958.97	\$ 7,901.92
Total	\$ 109,363.06	\$ 99,934.46	\$ 22,436.53	\$ 231,734.05

Notes:

1) The figures shown above are estimates only and subject to change in Annual Service Plan Updates due to changes in Annual Collection Costs, or other available offsets that could increase or decrease the amounts shown. Figures shown above are also subject to change based on land uses contained within the final plat, but in no case will the Assessment for any Lot Type exceed the Maximum Assessment as defined in the Service and Assessment Plan.

2) Interest is calculated at 5.5% for years 1-5, which is not higher than 5% above the Bond Buyer Index of 2.49% dated 11/18/2021, as allowed by the PID Act. Interest is calculated at 4.49% each year thereafter, which is 2% above the Bond Buyer Index of 2.49% dated 11/18/2021, as allowed by the PID Act.

APPENDIX B-5 – BELTMILL PUBLIC IMPROVEMENT DISTRICT – LOT TYPE MULTIFAMILY BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.005), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

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

This notice requirement does not apply to a transfer:

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

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

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

AFTER RECORDING¹ RETURN TO:

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

STREET ADDRESS

LOT TYPE MULTIFAMILY (PER ACRE) PRINCIPAL ASSESSMENT: \$80,320.47

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

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

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

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

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

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

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

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

§

COUNTY OF _____

§

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

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

Notary Public, State of Texas]³

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

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

§

§

COUNTY OF _____

§

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

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

Notary Public, State of Texas]⁴

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

ANNUAL INSTALLMENTS - LOT TYPE MULTIFAMILY (PER ACRE)

Annual Installemnt Due 1/31	Principal	Interest ²	Annual Collection Costs	Total Annual Installment ¹
2022	\$ -	\$ -	\$ 388.83	\$ 388.83
2023	\$ 829.77	\$ 4,417.63	\$ 396.60	\$ 5,644.00
2024	\$ 875.41	\$ 4,371.99	\$ 404.54	\$ 5,651.94
2025	\$ 923.56	\$ 4,323.84	\$ 412.63	\$ 5,660.03
2026	\$ 974.36	\$ 4,273.04	\$ 420.88	\$ 5,668.28
2027	\$ 1,027.95	\$ 4,219.46	\$ 429.30	\$ 5,676.70
2028	\$ 1,700.71	\$ 3,398.46	\$ 437.88	\$ 5,537.05
2029	\$ 1,777.08	\$ 3,322.09	\$ 446.64	\$ 5,545.81
2030	\$ 1,856.87	\$ 3,242.30	\$ 455.57	\$ 5,554.74
2031	\$ 1,940.24	\$ 3,158.93	\$ 464.68	\$ 5,563.85
2032	\$ 2,027.36	\$ 3,071.81	\$ 473.98	\$ 5,573.15
2033	\$ 2,118.38	\$ 2,980.78	\$ 483.46	\$ 5,582.63
2034	\$ 2,213.50	\$ 2,885.67	\$ 493.13	\$ 5,592.29
2035	\$ 2,312.89	\$ 2,786.28	\$ 502.99	\$ 5,602.16
2036	\$ 2,416.73	\$ 2,682.43	\$ 513.05	\$ 5,612.22
2037	\$ 2,525.25	\$ 2,573.92	\$ 523.31	\$ 5,622.48
2038	\$ 2,638.63	\$ 2,460.54	\$ 533.78	\$ 5,632.94
2039	\$ 2,757.10	\$ 2,342.06	\$ 544.45	\$ 5,643.62
2040	\$ 2,880.90	\$ 2,218.27	\$ 555.34	\$ 5,654.51
2041	\$ 3,010.25	\$ 2,088.92	\$ 566.45	\$ 5,665.62
2042	\$ 3,145.41	\$ 1,953.76	\$ 577.78	\$ 5,676.94
2043	\$ 3,286.64	\$ 1,812.53	\$ 589.33	\$ 5,688.50
2044	\$ 3,434.21	\$ 1,664.96	\$ 601.12	\$ 5,700.29
2045	\$ 3,588.41	\$ 1,510.76	\$ 613.14	\$ 5,712.31
2046	\$ 3,749.52	\$ 1,349.64	\$ 625.40	\$ 5,724.57
2047	\$ 3,917.88	\$ 1,181.29	\$ 637.91	\$ 5,737.08
2048	\$ 4,093.79	\$ 1,005.38	\$ 650.67	\$ 5,749.84
2049	\$ 4,277.60	\$ 821.57	\$ 663.68	\$ 5,762.85
2050	\$ 4,469.67	\$ 629.50	\$ 676.96	\$ 5,776.12
2051	\$ 4,670.36	\$ 428.81	\$ 690.50	\$ 5,789.66
2052	\$ 4,880.05	\$ 219.11	\$ 704.31	\$ 5,803.47
Total	\$ 80,320.47	\$ 73,395.74	\$ 16,478.25	\$ 170,194.46

Notes:

1) The figures shown above are estimates only and subject to change in Annual Service Plan Updates due to changes in Annual Collection Costs, or other available offsets that could increase or decrease the amounts shown. Figures shown above are also subject to change based on land uses contained within the final plat, but in no case will the Assessment for any Lot Type exceed the Maximum Assessment as defined in the Service and Assessment Plan.

2) Interest is calculated at 5.5% for years 1-5, which is not higher than 5% above the Bond Buyer Index of 2.49% dated 11/18/2021, as allowed by the PID Act. Interest is calculated at 4.49% each year thereafter, which is 2% above the Bond Buyer Index of 2.49% dated 11/18/2021, as allowed by the PID Act.

APPENDIX B-6 – BELTMILL PUBLIC IMPROVEMENT DISTRICT – LOT TYPE SINGLE FAMILY BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.005), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

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

This notice requirement does not apply to a transfer:

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

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

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

AFTER RECORDING¹ RETURN TO:

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

STREET ADDRESS

LOT TYPE SINGLE FAMILY PRINCIPAL ASSESSMENT: \$12,503.84

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

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

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

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

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

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

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

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

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

§

COUNTY OF _____

§

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

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

Notary Public, State of Texas]³

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

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

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

§

§

COUNTY OF _____

§

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

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

Notary Public, State of Texas]⁴

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

ANNUAL INSTALLMENTS - LOT TYPE SINGLE FAMILY

Annual Installemnt Due 1/31	Principal	Interest ²	Annual Collection Costs	Total Annual Installment ¹
2022	\$ -	\$ -	\$ 60.53	\$ 60.53
2023	\$ 129.17	\$ 687.71	\$ 61.74	\$ 878.63
2024	\$ 136.28	\$ 680.61	\$ 62.98	\$ 879.86
2025	\$ 143.77	\$ 673.11	\$ 64.24	\$ 881.12
2026	\$ 151.68	\$ 665.20	\$ 65.52	\$ 882.41
2027	\$ 160.02	\$ 656.86	\$ 66.83	\$ 883.72
2028	\$ 264.76	\$ 529.05	\$ 68.17	\$ 861.98
2029	\$ 276.65	\$ 517.16	\$ 69.53	\$ 863.34
2030	\$ 289.07	\$ 504.74	\$ 70.92	\$ 864.73
2031	\$ 302.05	\$ 491.76	\$ 72.34	\$ 866.15
2032	\$ 315.61	\$ 478.20	\$ 73.79	\$ 867.60
2033	\$ 329.78	\$ 464.03	\$ 75.26	\$ 869.07
2034	\$ 344.59	\$ 449.22	\$ 76.77	\$ 870.58
2035	\$ 360.06	\$ 433.75	\$ 78.30	\$ 872.11
2036	\$ 376.22	\$ 417.59	\$ 79.87	\$ 873.68
2037	\$ 393.12	\$ 400.69	\$ 81.47	\$ 875.28
2038	\$ 410.77	\$ 383.04	\$ 83.10	\$ 876.91
2039	\$ 429.21	\$ 364.60	\$ 84.76	\$ 878.57
2040	\$ 448.48	\$ 345.33	\$ 86.45	\$ 880.26
2041	\$ 468.62	\$ 325.19	\$ 88.18	\$ 881.99
2042	\$ 489.66	\$ 304.15	\$ 89.94	\$ 883.76
2043	\$ 511.65	\$ 282.16	\$ 91.74	\$ 885.55
2044	\$ 534.62	\$ 259.19	\$ 93.58	\$ 887.39
2045	\$ 558.62	\$ 235.19	\$ 95.45	\$ 889.26
2046	\$ 583.71	\$ 210.10	\$ 97.36	\$ 891.17
2047	\$ 609.91	\$ 183.90	\$ 99.31	\$ 893.12
2048	\$ 637.30	\$ 156.51	\$ 101.29	\$ 895.10
2049	\$ 665.91	\$ 127.90	\$ 103.32	\$ 897.13
2050	\$ 695.81	\$ 98.00	\$ 105.38	\$ 899.19
2051	\$ 727.05	\$ 66.76	\$ 107.49	\$ 901.30
2052	\$ 759.70	\$ 34.11	\$ 109.64	\$ 903.45
Total	\$ 12,503.84	\$ 11,425.84	\$ 2,565.24	\$ 26,494.93

Notes:

1) The figures shown above are estimates only and subject to change in Annual Service Plan Updates due to changes in Annual Collection Costs, or other available offsets that could increase or decrease the amounts shown. Figures shown above are also subject to change based on land uses contained within the final plat, but in no case will the Assessment for any Lot Type exceed the Maximum Assessment as defined in the Service and Assessment Plan.

2) Interest is calculated at 5.5% for years 1-5, which is not higher than 5% above the Bond Buyer Index of 2.49% dated 11/18/2021, as allowed by the PID Act. Interest is calculated at 4.49% each year thereafter, which is 2% above the Bond Buyer Index of 2.49% dated 11/18/2021, as allowed by the PID Act.

Exhibit B

Reimbursement Agreement

PID Reimbursement Agreement

Saginaw Beltmill Public Improvement District

This PID Reimbursement Agreement – Saginaw Beltmill Public Improvement District (this "Agreement") is entered into by Beltmill Saginaw, LLC, a Texas limited liability company (the "Developer") and the City of Saginaw, Texas (the "City"), to be effective December 7, 2021 (the "Effective Date"). The Developer and the City are individually referred to as a "Party" and collectively as the "Parties."

SECTION 1. RECITALS

1.1 WHEREAS, capitalized terms used in this Agreement shall have the meanings given to them in Section 2;

1.2 WHEREAS, unless otherwise defined: (1) all references to "sections" shall mean sections of this Agreement; (2) all references to "exhibits" shall mean exhibits to this Agreement which are incorporated as part of this Agreement for all purposes; and (3) all references to "ordinances" or "resolutions" shall mean ordinances or resolutions adopted by the City Council;

1.3 WHEREAS, the Developer is a Texas limited liability company;

1.4 WHEREAS, the City is a Texas home rule municipality;

1.5 WHEREAS, on March 16, 2021, the City Council passed and approved the PID Creation Resolution authorizing the creation of the PID pursuant to the authority of the Act, covering approximately 115.432 contiguous acres within the City's corporate limits and which land is described in the PID Creation Resolution;

1.6 WHEREAS, on December 7, 2021, the City Council passed and approved an Assessment Ordinance;

1.7 WHEREAS, the Assessment Ordinance approved the SAP;

1.8 WHEREAS, the SAP identifies Authorized Improvements to be designed, constructed, and installed by or at the direction of the Parties that confer a special benefit on the Assessed Property;

1.9 WHEREAS, the SAP sets forth the Actual Costs of the Authorized Improvements;

1.10 WHEREAS, the SAP determines and apportions the Actual Costs of the Authorized Improvements to the Assessed Property, which Actual Costs represent the special benefit that the Authorized Improvements confer upon the Assessed Property as required by the Act;

1.11 WHEREAS, the Assessment Ordinance levied the Actual Costs of the Authorized Improvements as Assessments against the Assessed Property in the amounts set forth on the Assessment Roll(s);

1.12 WHEREAS, Assessments, including the Annual Installments thereof, for the Authorized Improvements are due and payable as described in the SAP;

1.13 WHEREAS, Annual Installments shall be billed and collected by the City or it's designee;

1.14 WHEREAS, Assessment Revenue from the collection of Assessments, including the Annual Installments thereof, levied against the Assessed Property shall be deposited as provided in this Agreement;

1.15 WHEREAS, this Agreement is a "reimbursement agreement" authorized by Section 372.023(d)(1) of the Act;

1.16 WHEREAS, the foregoing RECITALS: (1) are part of this Agreement for all purposes; (2) are true and correct; and (3) each Party has relied upon such Recitals in entering into this Agreement; and

1.17 WHEREAS, all resolutions and ordinances referenced in this Agreement (*e.g.*, the PID Creation Resolution and Assessment Ordinance), together with all other documents referenced in this Agreement (*e.g.*, the SAP), are incorporated as part of this Agreement for all purposes as if such resolutions, ordinances, and other documents were set forth in their entirety in or as exhibits to this Agreement.

NOW THEREFORE, for and in consideration of the mutual obligations of the Parties set forth in this Agreement, the Parties agree as follows:

SECTION 2. DEFINITIONS

2.1 "Act" is defined as Chapter 372, Texas Local Government Code, as amended.

2.2 "Actual Costs" are defined in the SAP.

- 2.3 "Administrator" is defined in the SAP.
- 2.4 "Agreement" is defined in the introductory paragraph.
- 2.5 "Annual Collection Costs" are defined in the SAP.
- 2.6 "Annual Installment" is defined in the SAP.
- 2.7 "Applicable Laws" means the Act and all other laws or statutes, rules, or regulations of the State of Texas or the United States, as the same may be amended, by which the City and its powers, securities, operations, and procedures are, or may be, governed or from which its powers may be derived.
- 2.8 "Approved Plans" means plans for the construction of the Authorized Improvements prepared by the Developer and approved by the City Manager or his designee.
- 2.9 "Assessed Property" is defined in the SAP.
- 2.10 "Assessment" is defined in the SAP.
- 2.11 "Assessment Ordinance" is defined in the SAP.
- 2.12 "Assessment Revenue" means the revenues actually received by or on behalf of the City from the collection of Assessments, including Prepayments, Annual Installments, and foreclosure proceeds.
- 2.13 "Assessment Roll" is defined in the SAP.
- 2.14 "Authorized Improvements" are defined in the SAP.
- 2.15 "Certificate for Payment" means a certificate (substantially in the form of Exhibit A or as otherwise approved by the Developer and the City Representative) executed by a representative of the Developer and approved by the City Representative, delivered to the City Representative specifying the work performed and the amount charged (including materials and labor costs) for Actual Costs, and requesting payment of such amount from the PID Reimbursement Fund. Each certificate shall include supporting documentation in the standard form for City construction projects and evidence that each Authorized Improvement (or completed segment) covered by the certificate has been inspected and accepted by the City pursuant to Section 3.9.
- 2.16 "Change Order" is defined in Section 3.11.
- 2.17 "City" is defined in the introductory paragraph.

- 2.18 "City Council" means the governing body of the City.
- 2.19 "City Representative" means the person authorized by the City Council to undertake the actions referenced herein.
- 2.20 "Cost Overrun" means, with respect to each Authorized Improvement, the amount of Actual Costs in excess of the budgeted cost for such Authorized Improvement as shown in the SAP.
- 2.21 "Cost Underrun" is defined in Section 3.10.
- 2.22 "Default" is defined in Section 4.8.1.
- 2.23 "Delinquent Collection Costs" are defined in the SAP.
- 2.24 "Developer" is defined in the introductory paragraph.
- 2.25 "Developer Advances" mean advances made by the Developer to pay Actual Costs.
- 2.26 "Effective Date" is defined in the introductory paragraph.
- 2.27 "Failure" is defined in Section 4.8.1.
- 2.28 "Maturity Date" is the earlier date of (1) forty (40) years from the Effective Date of this Agreement, or (2) to the extent allowed by law, the date that the PID Reimbursement Agreement Balance is paid in full in accordance with the terms of this Agreement.
- 2.29 "Party" and "Parties" are defined in the introductory paragraph.
- 2.30 "PID" is defined as the Saginaw Beltmill Public Improvement District created by the PID Creation Resolution.
- 2.31 "PID Creation Resolution" is defined as Resolution No. 2021-10 passed and approved by the City Council on March 16, 2021.
- 2.32 "PID Reimbursement Agreement Balance" is defined in Section 3.3.
- 2.33 "PID Reimbursement Fund" means the fund established by the City under this Agreement (and segregated from all other funds of the City) into which the City deposits Assessment Revenue.
- 2.34 "Prepayment" is defined in the SAP.

2.35 "SAP" is defined as *City of Saginaw Beltmill Public Improvement District Service and Assessment Plan* approved as part of the December 7, 2021 Assessment Ordinance, as the same may be updated or amended by City Council action in accordance with the Act.

2.36 "Transfer" and "Transferee" are defined in Section 4.11.

SECTION 3. FUNDING AUTHORIZED IMPROVEMENTS

3.1 Fund Deposits. The City shall bill, collect, and immediately deposit into the PID Reimbursement Fund all Assessment Revenues consisting of: (1) revenue collected from the payment of Assessments (including pre-payments and amounts received from the foreclosure of liens but excluding costs and expenses related to collection) levied against Assessed Property; and (2) revenue collected from the payment of Annual Installments (excluding Annual Collection Costs and Delinquent Collection Costs) of Assessments levied against Assessed Property. Annual Installments of the Assessments shall be billed and collected by the City (or by any person, entity, or governmental agency permitted by law) in the same manner and at the same time as City ad valorem taxes are billed and collected. Funds in the PID Reimbursement Fund shall only be used to pay the PID Reimbursement Agreement Balance in accordance with this Agreement. The City will take and pursue all actions permissible under Applicable Laws to cause the Assessments to be collected and the liens related to such Assessments to be enforced continuously, in the manner and to the maximum extent permitted by the Applicable Laws, and, to the extent permitted by Applicable Laws, to cause no reduction, abatement or exemption in the Assessments for so long as a PID Reimbursement Agreement Balance remains outstanding. The City shall determine or cause to be determined, no later than February 15 of each year whether any Annual Installment is delinquent and if such delinquencies exist, the City will order and cause to be commenced as soon as practicable any and all appropriate and legally permissible actions to obtain such Annual Installment, and any delinquent charges and interest thereon, including diligently prosecuting an action to foreclose the currently delinquent Annual Installment; provided, however, the City shall not be required under any circumstances to purchase or make payment for the purchase of the delinquent Assessment or the corresponding Assessed Property.

3.2 Payment of Actual Costs. The Developer may elect to make Developer Advances to pay Actual Costs of such Authorized Improvements. The Developer shall also make Developer Advances to pay for any Cost Overrun after applying cost savings as described in Section 3.10 below. The lack of funds

in the PID Reimbursement Fund shall not diminish the obligation of the Developer to pay Actual Costs of the Authorized Improvements.

3.3 Payment of PID Reimbursement Agreement Balance. The City agrees to pay to the Developer, and the Developer shall be entitled to receive payments from the City, until the Maturity Date, for amounts shown on each Certificate for Payment (which amounts include all Actual Costs paid by or at the direction of the Developer) plus: (1) simple interest on the unpaid principal balance at the rate of not more than five percent (5%) above the highest average index rate for tax-exempt bonds reported in a daily or weekly bond index reported in the month before the date the obligation was incurred (which date is the same as the approval by the City of the Assessment Ordinance levying the Assessments from which the PID Reimbursement Agreement Balance, or a portion thereof, shall be paid) for years one through five beginning on the date each Certificate for Payment is delivered to the City Representative; and (2) simple interest on the unpaid principal balance at the rate of not more than two percent (2%) above the highest average index rate for tax-exempt bonds reported in a daily or weekly bond index reported in the month before the date the obligation was incurred (which date is the same as the approval by the City of the Assessment Ordinance levying the Assessments from which the PID Reimbursement Agreement Balance, or a portion thereof, shall be paid) for years six through thirty-five thereafter (the unpaid principal balance, together with accrued but unpaid interest, owed the Developer for all Certificates for Payment is referred to as the "PID Reimbursement Agreement Balance"). The interest rate has been approved by the City Council and complies with Section 372.023(e) of the Act. The PID Reimbursement Agreement Balance is payable solely from the PID Reimbursement Fund; and, no other City funds, revenue, taxes, income, or property shall be used even if the PID Reimbursement Agreement Balance is not paid in full by the Maturity Date.

The City shall make a payment to the Developer from the PID Reimbursement Fund for the PID Reimbursement Agreement Balance at least annually, and no later than sixty (60) days after the date payment of the Annual Installments are due and payable to the City. If a Prepayment of an Assessment is made, the City shall remit payment to the Developer of an amount of the PID Reimbursement Agreement Balance then due and payable not to exceed the Assessment Revenue related to such Prepayment from the Assessment Revenue deposited into the PID Reimbursement Fund within sixty (60) days after the Prepayment is made. Payments made from the PID Reimbursement Fund toward any outstanding PID Reimbursement Agreement Balance, shall first be applied to unpaid interest on such PID Reimbursement Agreement Balance owed to the Developer, and second to unpaid principal

of the PID Reimbursement Agreement Balance owed to the Developer. Each payment from the PID Reimbursement Fund shall be accompanied by an accounting that certifies the PID Reimbursement Agreement Balance as of the date of the payment and that itemizes all deposits to and disbursements from the fund since the last payment. If there is a dispute over the amount of any payment, the City shall nevertheless pay the undisputed amount, and the Parties shall use all reasonable efforts to resolve the disputed amount before the next payment is made; however, if the Parties are unable to resolve the disputed amount, then the City's determination of the disputed amount (as approved by the City Council) shall control.

3.4 Disbursements from the PID Reimbursement Fund. In order to receive disbursements from the PID Reimbursement Fund for payment of the PID Reimbursement Agreement Balance, the Developer shall execute a Certificate for Payment, no more frequently than monthly, to be delivered to the City for payment in accordance with the provisions of this Agreement. Only Actual Costs for Authorized Improvements for which the City has accepted title pursuant to Section 3.9 shall be included in the Certificate for Payment. Upon receipt of a Certificate for Payment (along with all accompanying documentation required by the City) from the Developer, the City shall conduct a review in order to confirm that such request is complete, to confirm that the work for which payment is requested was performed in accordance with all Applicable Laws and applicable plans therefore and with the terms of this Agreement and any other agreement between the Parties related to property in the PID, and to verify and approve the Actual Costs of such work specified in such Certificate for Payment. The City shall also conduct such review as is required in its discretion to confirm the matters certified in the Certificate for Payment. The Developer agrees to cooperate with the City in conducting each such review and to provide the City with such additional information and documentation as is reasonably necessary for the City to conclude each such review. Within fifteen (15) business days following receipt of any Certificate for Payment, the City shall either: (1) approve the Certificate for Payment and arrange for payment, or (2) provide the Developer with written notification of disapproval of all or part of a Certificate for Payment, specifying the basis for any such disapproval. Any disputes shall be resolved as required by Section 3.3 herein. Upon approval or partial approval of the Certificate for Payment, the City shall arrange for payment to the Developer from the PID Reimbursement Fund as quickly as practicable thereafter.

3.5 Obligations Limited. The obligations of the City under this Agreement shall not, under any circumstances, give rise to or create a charge against the general credit or taxing power of the City or

a debt or other obligation of the City payable from any source other than the PID Reimbursement Fund. No other City funds, revenues, taxes, or income of any kind shall be used to pay: (1) the Actual Costs of the Authorized Improvements, or (2) the PID Reimbursement Agreement Balance even if the PID Reimbursement Agreement Balance is not paid in full on or before the Maturity Date. None of the City or any of its elected or appointed officials or any of its officers, employees, consultants or representatives shall incur any liability hereunder to the Developer or any other party in their individual capacities by reason of this Agreement or their acts or omissions under this Agreement.

3.6 Obligation to Pay from PID Reimbursement Fund. Subject to the provisions of Section 3.3 and 3.5, if the Developer is in substantial compliance with its obligations under this Agreement, then following the inspection and approval by the City of any portion of an Authorized Improvement for which Developer seeks reimbursement of the Actual Costs by submission of a Certificate for Payment, the obligations of the City under this Agreement to pay disbursements (whether to the Developer or to any person designated by the Developer) identified in any approved Certificate for Payment are unconditional AND NOT subject to any defenses or rights of offset.

3.7 City Delegation of Authority. All Authorized Improvements shall be constructed by or at the direction of the Developer in accordance with the Approved Plans and in accordance with this Agreement and any other agreement between the Parties related to property in the PID. The Developer shall submit to the City for approval complete construction plans for the Authorized Improvements, prepared by a professional engineer or architect licensed to practice in the State of Texas. Once approved by the City, the Developer shall perform, or cause to be performed, all of its obligations and shall conduct, or cause to be conducted, all operations with respect to the construction of Authorized Improvements in a good, workmanlike and commercially reasonable manner, with the standard of diligence and care normally employed by duly qualified persons utilizing their commercially reasonable efforts in the performance of comparable work in accordance with City ordinances and regulations and in accordance with generally accepted practices appropriate to the activities undertaken. The Developer has sole responsibility of ensuring that all Authorized Improvements are constructed in a good, workmanlike and commercially reasonable manner, with the standard of diligence and care normally employed by duly qualified persons utilizing their commercially reasonable efforts in the performance of comparable work in accordance with City ordinances and regulations and in accordance with generally accepted practices appropriate to the activities undertaken. The Developer shall employ at all times adequate staff or consultants with the requisite

experience necessary to administer and coordinate all work related to the design, engineering, acquisition, construction and installation of all Authorized Improvements to be acquired and accepted by the City from the Developer. If any Authorized Improvements are or will be on land owned by the City, the City hereby grants to the Developer a license to enter upon such land for purposes related to construction (and maintenance pending acquisition and acceptance) of the Authorized Improvements. Inspection and acceptance of Authorized Improvements will be in accordance with applicable City ordinances and regulations.

3.8 Security for Authorized Improvements. Prior to completion and conveyance to the City of any Authorized Improvements, the Developer shall cause to be provided to the City performance, payment, and maintenance bonds in the amount required by the City's regulations for applicable Authorized Improvements, which maintenance bond shall be for a term of two years from the date of final acceptance of the applicable Authorized Improvements. Any surety company through which a bond is written shall be a surety company duly authorized to do business in the State of Texas, provided that legal counsel for the City has the right to reject any surety company regardless of such company's authorization to do business in Texas. Nothing in this Agreement shall be deemed to prohibit the Developer or the City from contesting in good faith the validity or amount of any mechanics or materialman's lien and/or judgment nor limit the remedies available to the Developer or the City with respect thereto so long as such delay in performance shall not subject the Authorized Improvements to foreclosure, forfeiture, or sale. In the event that any such lien and/or judgment with respect to the Authorized Improvements is contested, the Developer shall be required to post or cause the delivery of a surety bond or letter of credit, whichever is preferred by the City, in an amount reasonably determined by the City, not to exceed 120% of the disputed amount.

3.9 Ownership and Transfer of Authorized Improvements. The City shall issue a letter of acceptance when any Authorized Improvement is substantially complete and meets the requirements of the Approved Plans and Applicable Requirements. If the City requests in writing, the Developer shall furnish to the City a commitment for title insurance (a "Commitment") for land related to the Authorized Improvements to be acquired and accepted by the City from the Developer and not previously dedicated or otherwise conveyed to the City. All land to be conveyed to the City shall be free and clear of all liens, encumbrances, assessments, and restrictions other than as provided in this Agreement. If requested, the Commitment shall be made available for the City to review at least fifteen (15) business days prior to the scheduled transfer of title. If the City objects to any Commitment, the

City shall not be obligated to accept title to the applicable Authorized Improvements until the Developer has cured the objections to the reasonable satisfaction of the City.

3.10 Remaining Funds After Completion of an Authorized Improvement. Upon the entering into final construction contracts for an Authorized Improvement, if the Actual Cost of such Authorized Improvement is less than the budgeted cost as shown in Exhibit B to the SAP, as the same may be updated by the City (a “Cost Underrun”), any remaining funds resulting from such Cost Underrun will be available to pay any Cost Overruns on any other Authorized Improvement or, if no Cost Overruns are determined, may be used to pay any other Actual Costs of Authorized Improvements in accordance with the SAP. Additionally, upon the final completion of an Authorized Improvement and payment of all outstanding invoices for such Authorized Improvement, any Cost Underrun will be available: (i) first to pay Cost Overruns on any other Authorized Improvement, and next to pay any other Actual Costs of Authorized Improvements in accordance with the SAP. A City Representative shall promptly confirm to the Administrator that such remaining amounts are available to first pay any Cost Overrun or, if no Costs Overruns have occurred, then such remaining amounts are available to pay Actual Costs of Authorized Improvements previously paid by the Developer that have not otherwise been reimbursed. The Developer, the Administrator and the City Representative may also agree to use such moneys to secure the payment and performance of the work for other Authorized Improvements. Any Cost Underrun for any Authorized Improvement is available to pay Cost Overruns on any other Authorized Improvement and may be added to the amount approved for payment in any Certificate for Payment, as agreed to by the Developer, the Administrator and the City Representative.

3.11 Contracts and Change Orders. The Developer shall be responsible for entering into all contracts and any supplemental agreements (herein referred to as “Change Orders”) required for the construction of an Authorized Improvement. The Developer or its contractors may approve and implement any Change Orders even if such Change Order would increase the Actual Cost of an Authorized Improvement, but the Developer shall be solely responsible for payment of any Cost Overruns resulting from such Change Orders except to the extent amounts are available pursuant to Section 3.10 hereof.

SECTION 4. ADDITIONAL PROVISIONS

4.1 Term. The term of this Agreement shall begin on the Effective Date and shall continue until the Maturity Date.

4.2 No Competitive Bidding. Construction of the Authorized Improvements shall not require competitive bidding pursuant to Section 252.022(a) (9) of the Texas Local Government Code, as amended. All plans and specifications, but not construction contracts, shall be reviewed and approved, in writing, by the City prior to Developer selecting the contractor. For any construction contract entered into after the Effective Date of this Agreement, the City shall have the right to examine and approve the contractor selected by the Developer prior to executing a construction contract with the contractor, which approval shall not be unreasonably delayed or withheld.

4.3 Independent Contractor. In performing this Agreement, the Developer is an independent contractor and not the agent or employee of the City.

4.4 Audit. The City Representative shall have the right, during normal business hours and upon five (5) business days' prior written notice to the Developer, to review all books and records of the Developer pertaining to costs and expenses incurred by the Developer with respect to any of the Authorized Improvements. For a period of two years after completion of the Authorized Improvements, the Developer shall maintain proper books of record and account for the construction of the Authorized Improvements and all costs related thereto. Such accounting books shall be maintained in accordance with customary real estate accounting principles. The Developer shall have the right, during normal business hours, to review all records and accounts pertaining to the Assessments upon written request to the City. The City shall provide the Developer an opportunity to inspect such books and records relating to the Assessments during the City's regular business hours and on a mutually agreeable date no later than ten (10) business days after the City receives such written request. The City shall keep and maintain a proper and complete system of records and accounts pertaining to the Assessments for so long as the PID Reimbursement Agreement Balance remains unpaid.

4.5 Developer's Right to Protest Ad Valorem Taxes. The Developer shall remain current on the payment of ad valorem taxes for property within the PID in order to be eligible for payment from the PID Reimbursement Fund; provided, nothing in this Agreement shall be construed to limit or restrict the Developer's right to protest ad valorem taxes. The Developer's decision to protest ad valorem taxes on Assessed Property does not constitute a Default under this Agreement.

4.6 PID Administration and Collection of Assessments. If the City designates an Administrator who shall have the responsibilities provided in the SAP related to the duties and responsibilities of the administration of the PID, the City shall provide the Developer with a copy of the agreement

between the City and the Administrator upon written request by the Developer. If the City contracts with a third-party for the collection of Annual Installments of the Assessments, the City shall provide the Developer with a copy of such agreement upon written request from the Developer.

4.7 Representations and Warranties.

4.7.1 The Developer represents and warrants to the City that: (1) the Developer has the authority to enter into and perform its obligations under this Agreement; (2) the Developer has the financial resources, or the ability to obtain sufficient financial resources, to meet its obligations under this Agreement; (3) the person executing this Agreement on behalf of the Developer has been duly authorized to do so; (4) this Agreement is binding upon the Developer in accordance with its terms; and (5) the execution of this Agreement and the performance by the Developer of its obligations under this Agreement do not constitute a breach or event of default by the Developer under any other agreement, instrument, or order to which the Developer is a party or by which the Developer is bound.

4.7.2 The City represents and warrants to the Developer that: (1) the City has the authority to enter into and perform its obligations under this Agreement; (2) the person executing this Agreement on behalf of the City has been duly authorized to do so; (3) this Agreement is binding upon the City in accordance with its terms; and (4) the execution of this Agreement and the performance by the City of its obligations under this Agreement do not constitute a breach or event of default by the City under any other agreement, instrument, or order to which the City is a party or by which the City is bound.

4.8 Default/Remedies.

4.8.1 If either Party fails to perform an obligation imposed on such Party by this Agreement (a "Failure") and such Failure is not cured after notice and the expiration of the cure periods provided in this section, then such Failure shall constitute a "Default." If a Failure is monetary, the non-performing Party shall have ten (10) days within which to cure. If the Failure is non-monetary, the non-performing Party shall have thirty (30) days within which to cure.

4.8.2 If the Developer is in Default, the City shall have available all remedies at law or in equity; provided that, except as otherwise provided in this Agreement, no default by the

Developer shall entitle the City to terminate this Agreement or to withhold payments to the Developer from the PID Reimbursement Fund in accordance with this Agreement. Notwithstanding the foregoing, in the event the Developer attempts to transfer its interests in this Agreement in violation of Section 4.11 of this Agreement, the City, in its sole discretion shall have the right to terminate this Agreement.

4.8.3 If the City is in Default, the Developer shall have available all remedies at law or in equity; provided, however, no Default by the City shall entitle the Developer to terminate this Agreement or to receive funds from any source other than those funded by the Assessments.

4.8.4 The City shall give notice of any alleged Failure by the Developer to each Transferee identified in any notice from the Developer, and such Transferees shall have the right, but not the obligation, to cure the alleged Failure within the same cure periods that are provided to the Developer. The election by a Transferee to cure a Failure by the Developer shall constitute a cure by the Developer but shall not obligate the Transferee to be bound by this Agreement unless the Transferee agrees in writing to be bound.

4.9 Remedies Outside the Agreement. Nothing in this Agreement constitutes a waiver by the City of any remedy the City may have outside this Agreement against the Developer, any Transferee, or any other person or entity involved in the design, construction, or installation of the Authorized Improvements. The City shall not be deemed to waive any defenses or immunities, whether sovereign, governmental, legislative, qualified or otherwise, all such defenses and immunities being expressly retained. The obligations of the Developer hereunder shall be those of a Party hereto and not as an owner of property in the PID. Nothing herein shall be construed as affecting the City's or the Developer's rights or duties to perform their respective obligations under other agreements, use regulations, or subdivision requirements relating to the development property in the PID.

4.10 Estoppel Certificate. From time to time upon written request of the Developer, the City Manager will execute a written estoppel certificate (1) identifying any obligations of the Developer under this Agreement that are in default or, with the giving of notice or passage of time, would be in default; or (2) stating, to the extent true, that to the best knowledge and belief of the City, the Developer is in compliance with its duties and obligations under this Agreement.

4.11 Transfers. The Developer has the right to convey, transfer, assign, mortgage, pledge, or otherwise encumber, in whole or in part without the consent of (but with notice to) the City, the Developer's right, title, or interest to payments under this Agreement (but not performance or any other obligations) including, but not limited to, any right, title, or interest of the Developer in and to payments of the PID Reimbursement Agreement Balance (any of the foregoing, 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 prior written consent of the City if such conveyance, transfer, assignment, mortgage, pledge, or other encumbrance would result in (1) the issuance of municipal securities, and/or (2) the City being viewed as an "obligated person" within the meaning of Rule 15c2-12 of the United States Securities and Exchange Commission, and/or (3) the City being subjected to additional reporting or recordkeeping duties. In addition, no Transfer, whether with or without the City's prior consent, shall (i) increase the liability of, or impose additional liabilities upon, or (ii) increase the duties or expenses of, or impose additional duties or expenses upon, the City beyond what is specifically provided for herein. Notwithstanding the foregoing, no Transfer shall be effective until five (5) days after notice of the Transfer is received by the City. The City may rely on notice of a Transfer received from the Developer without obligation to investigate or confirm the validity of the Transfer. The Developer waives all rights or claims against the City for any funds paid to a third party as a result of a Transfer for which the City received notice.

4.12 Applicable Law; Venue. This 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, the substantive laws of the State of Texas shall govern the interpretation and enforcement of this Agreement. In the event of a dispute involving this Agreement, venue shall lie in any court of competent jurisdiction in Tarrant County, Texas.

4.13 Notice. Any notice referenced in this Agreement must be in writing and shall be deemed given at the addresses shown below: (1) when delivered by a nationally recognized delivery service such as FedEx or UPS with evidence of delivery signed by any person at the delivery address regardless of whether such person is the named addressee; (2) 72 hours after deposited with the United States Postal Service, Certified Mail, Return Receipt Requested; or (3) upon delivery by personal delivery or by courier service.

To the City: Attn: City Manager
City of Saginaw
333 W McLeroy Boulevard
Saginaw, TX 76179
TEL: 817-232-4640
FAX: 817-232-4644

With a copy to: Attn: Bryn Meredith
Taylor, Olson, Adkins, Sralla & Elam, L.L.P.
6000 Western Place, Suite 200
Fort Worth, Texas 76107-4654
E-mail:bmeredith@toase.com
TEL: 817-332-2580
FAX: 817-332-4740

To the Developer: Attn: Don Allen
Beltmill Saginaw, LLC
3045 Lackland Road
Fort Worth, Texas 76116
E-mail:dallen@lacklandholdings.com
TEL: (817) 502-2539

With a copy to: Attn: Misty Ventura
Shupe Ventura, PLLC
9406 Biscayne Blvd.
Dallas, Texas 75218
E-mail:misty.ventura@svlandlaw.com
TEL: (214)328-1101
FAX: (800) 519-3768

Any Party may change its address by delivering notice of the change in accordance with this section.

4.14 Conflicts; Amendment. In the event of any conflict between this Agreement and any other instrument, document, or agreement by which either Party is bound, the provisions and intent of this Agreement controls. This Agreement may only be amended by written agreement of the Parties.

4.15 Severability. If any provision of this Agreement is held invalid by any court, such holding shall not affect the validity of the remaining provisions.

4.16 Non-Waiver. The failure by a Party to insist upon the strict performance of any provision of this Agreement by the other Party, or the failure by a Party to exercise its rights upon a Default by the other Party, shall not constitute a waiver of such Party's right to insist and demand strict compliance by such other Party with the provisions of this Agreement.

4.17 Third Party Beneficiaries. Nothing in this Agreement is intended to or shall be construed to confer upon any person or entity other than the City, the Developer, and Transferees any rights under or by reason of this Agreement. All provisions of this Agreement shall be for the sole and exclusive benefit of the City, the Developer, and Transferees.

4.18 Counterparts. This Agreement may be executed in multiple counterparts, which, when taken together, shall be deemed one original. The Parties agree that electronic signatures to this Agreement may be regarded as original signatures.

4.19 Employment of Undocumented Workers. During the term of this Agreement, the Developer agrees not to knowingly employ any undocumented workers and, if convicted of a violation under 8 U.S.C. Section 1324a(f), the Developer shall repay the incentives granted herein within one hundred twenty (120) days after the date the Developer is notified by the City of such violation, plus interest at the rate of six percent (6%) compounded annually from the date of violation until paid. Pursuant to Section 2264.101(c), Texas Government Code, a business is not liable for a violation of Chapter 2264 by a subsidiary, affiliate, or franchisee of the business, or by a person with whom the business contracts.

4.20 No Boycott of Israel. To the extent this Agreement constitutes a contract for goods or services for which a written verification is required under Section 2271.002, Texas Government Code, the Developer hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of this Agreement. The foregoing verification is made solely to enable compliance with such Section and to the extent such Section does not contravene applicable Federal or Texas law. As used in the foregoing verification, 'boycott Israel,' a term defined in Section 2271.001, Texas Government Code, by reference to Section 808.001(1), Texas Government Code, means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes.

4.21 Iran, Sudan, and Foreign Terrorist Organizations. The Developer represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under

Section 2252.153 or Section 2270.0201, Texas Government Code, and posted on any of the following pages of such officer's internet website:

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

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

<https://comptroller.texas.gov/purchasing/docs/fto-list.pdf>.

The foregoing representation is made solely to comply with Section 2252.152, Texas Government Code, and to the extent such Section does not contravene applicable Federal law and excludes the Developer and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.

4.22 No Discrimination Against Fossil Fuel Companies. The Developer hereby verifies that for the purpose of the requirements under Section 2274.002 of the Texas Government Code, as amended, that the Developer does not employ ten (10) or more full-time employees; therefore, Section 2274.002 of the Texas Government Code, as amended, does not apply to this Agreement.

4.23 No Discrimination Against Firearm Entities and Firearm Trade Associations. The Developer hereby verifies that for the purpose of the requirements under Section 2274.002 of the Texas Government Code, as amended, that the Developer does not employ ten (10) or more full-time employees; therefore, Section 2274.002 of the Texas Government Code, as amended, does not apply to this Agreement.

4.24 Affiliate. As used in Sections 4.19 through 4.21, 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.

4.25 Form 1295. Submitted herewith is a completed Form 1295 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 thirtieth (30th) day after the receipt of such form. The Parties 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.

4.26 Right to Offset. The City may, at its option, offset any amounts due and payable to the Developer under this Agreement against any debt (including taxes) lawfully due to City, or any other taxing unit participating in the payment under this Agreement, from the Developer, regardless of whether the amount due arises pursuant to the terms of this Agreement or otherwise, and regardless of whether or not the debt in question has been reduced to judgment by a court.

[Execution pages follow.]

CITY OF SAGINAW, TEXAS

By: _____

Todd Flippo, Mayor

ATTEST:

By: _____

Janice England, City Secretary

BELTMILL SAGINAW, LLC
a Texas limited liability company

By: _____

Name: _____

Title: _____

Exhibit A

CERTIFICATE FOR PAYMENT FORM

The undersigned is an agent for Beltmill Saginaw, LLC, a Texas limited liability company (the "Developer") and requests from the City of Saginaw, Texas (the "City") payment from the PID Reimbursement Fund in the amount of [_____] for labor, materials, fees, and/or other general costs related to the creation, acquisition, or construction of certain Authorized Improvements providing a special benefit to property within the Saginaw Beltmill Public Improvement District. Unless otherwise defined, any capitalized terms used herein shall have the meanings ascribed to them in the PID Reimbursement Agreement – Saginaw Beltmill Public Improvement District between the Developer and the City (the "Reimbursement Agreement").

In connection with the above referenced payment, the Developer represents and warrants to the City as follows:

1. The undersigned is a duly authorized officer of the Developer, is qualified to execute this Certificate for Payment Form on behalf of the Developer, and is knowledgeable as to the matters set forth herein.
2. The payment requested for the below referenced Authorized Improvements has not been the subject of any prior payment request submitted for the same work to the City or, if previously requested, no disbursement was made with respect thereto.
3. The amount listed for the Authorized Improvements below is a true and accurate representation of the Actual Costs associated with the creation, acquisition, or construction of said Authorized Improvements, and such costs (i) are in compliance with the Reimbursement Agreement, and (ii) are consistent with the Service and Assessment Plan.
4. The Developer is in compliance with the terms and provisions of the Reimbursement Agreement and the Service and Assessment Plan.
5. The Developer has timely paid all ad valorem taxes and annual installments of special assessments it owes or an entity the Developer controls owes, located in the Saginaw Beltmill Public Improvement District and has no outstanding delinquencies for such assessments.
6. The work with respect to the Authorized Improvements referenced below (or its completed segment) has been completed, and the City has inspected such Authorized Improvements (or its completed segment).
7. The Developer agrees to cooperate with the City in conducting its review of the requested payment, and agrees to provide additional information and documentation as is reasonably necessary for the City to complete said review.

8. No more than ninety-five percent (95%) of the budgeted or contracted hard costs for the Authorized Improvements identified may be paid until the work with respect to such Authorized Improvements (or segment) has been completed and the City has accepted such Authorized Improvements (or segment thereof). One hundred percent (100%) of soft costs (e.g., engineering costs, inspection fees and the like) may be paid prior to City acceptance of such Authorized Improvements (or segment).

Payments requested are as follows:

- a. X amount to Person or Account Y for Z goods or services.
- b. Etc.

Attached hereto are receipts, purchase orders, change orders, and similar instruments which support and validate the above requested payments. Also attached hereto are "bills paid" affidavits and supporting documentation in the standard form for City construction projects.

Pursuant to the Reimbursement Agreement, after receiving this payment request, the City has inspected the Authorized Improvements (or completed segment) and confirmed that said work has been completed in accordance with approved plans and all Applicable Laws.

I hereby declare that the above representations and warranties are true and correct.

SAGINAW BELTMILL, LLC
a Texas limited liability company

By: _____

Name: _____

APPROVAL OF REQUEST BY CITY

The City is in receipt of the attached Certificate for Payment, acknowledges the Certificate for Payment, acknowledges that the Authorized Improvements (or completed segment thereof) covered by the certificate have been inspected by the City, and otherwise finds the Certificate for Payment to be in order. After reviewing the Certificate for Payment, the City approves the Certificate for Payment and the payments to be made from the PID Reimbursement Fund to the Developer or to any person designated by the Developer.

CITY OF SAGINAW, TEXAS

By: _____

Name: _____

Title: _____

Date _____