



\*VG-373-2024-68690\*

Denton County  
Juli Luke  
County Clerk

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**Instrument Number:** 68690

Real Property Recordings

ORDINANCE

Recorded On: June 28, 2024 08:24 AM

Number of Pages: 23

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**" Examined and Charged as Follows: "**

Total Recording: \$113.00

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\*\*\*\*\* THIS PAGE IS PART OF THE INSTRUMENT \*\*\*\*\*

Any provision herein which restricts the Sale, Rental or use of the described REAL PROPERTY because of color or race is invalid and unenforceable under federal law.

**File Information:**

Document Number: 68690  
Receipt Number: 20240628000050  
Recorded Date/Time: June 28, 2024 08:24 AM  
User: Brandon H  
Station: Station 10

**Record and Return To:**

TOWN OF HICKORY CREEK  
1075 RONALD REAGAN AVE  
  
HICKORY CREEK TX 75065



STATE OF TEXAS  
COUNTY OF DENTON

I hereby certify that this Instrument was FILED In the File Number sequence on the date/time printed hereon, and was duly RECORDED in the Official Records of Denton County, Texas.

Juli Luke  
County Clerk  
Denton County, TX

**TOWN OF HICKORY CREEK  
ORDINANCE NO. 2024-06- 951**

**AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF HICKORY CREEK  
APPROVING THE 2024 ANNUAL UPDATE TO THE SERVICE AND ASSESSMENT  
PLAN AND ASSESSMENT ROLL FOR HICKORY CREEK PUBLIC IMPROVEMENT  
DISTRICT NO. 2 INCLUDING THE COLLECTION OF THE 2024 ANNUAL  
INSTALLMENTS**

WHEREAS, the Town of Hickory Creek (the “Town”) has created the Hickory Creek Public Improvement District No. 2 (the “PID”) in accordance with the requirements of Section 372.005 of the Public Improvement District Assessment Act (the “Act”); and

WHEREAS, on February 24, 2020, the Town Council approved and accepted the 2020 Amended and Restated Service and Assessment Plan in conformity with the requirements of the Act and adopted the assessment ordinance, which assessment ordinance approved the assessment roll and levied the assessments on property within the PID; and

WHEREAS, pursuant to Section 371.013 of the Act, the Service and Assessment Plan must cover a period of at least five years and must also define the annual indebtedness and projected costs for improvements and such Service and Assessment Plan must be reviewed and updated annually for the purpose of determining the annual budget for improvements; and

WHEREAS, the Town requires that an update to the Service and Assessment Plan and the Assessment Roll for the PID for 2024 (the “Annual Service Plan Update”) be prepared, setting forth the annual budget for improvements and the annual installment for assessed properties in the PID, and the Town now desires to approve such Annual Service Plan Update.

**NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE  
TOWN OF HICKORY CREEK, TEXAS, THAT:**

Section 1. Findings. The findings and determinations set forth in the preambles hereto are hereby incorporated by reference for all purposes.

Section 2. Terms. Terms not otherwise defined herein are defined in the Town of Hickory Creek, Texas, Public Improvement District No. 2 2024 Annual Service Plan Update attached hereto as *Exhibit A*.

Section 3. Approval of Update. The Annual Service Plan Update for the PID for 2024 is hereby approved and accepted by the Town Council.

Section 4. Severability. If any provision, section, subsection, sentence, clause or phrase of this resolution, 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 resolution or the application to other persons or sets of circumstances shall not be affected thereby, it being the intent of the Town Council that no portion hereof, or provision or regulation contained herein shall become inoperative or fail by reason of any unconstitutionality, voidness or invalidity of any other portion here, and all provisions of this resolution are declared to be severable for that purpose.

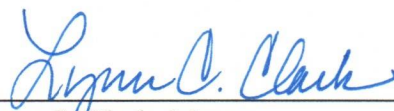


Section 5. Filing in Land Records. The Town Secretary is directed to cause a copy of this Ordinance, including the 2024 Annual Service Plan Update, to be recorded in the real property records of Denton County, Texas, on or before July 1, 2024. The Town Secretary is further directed to similarly file each Annual Service Plan Update approved by the Town Council, with each such filing to occur within seven days of the date each respective Annual Service Plan Update is approved.

Section 6. Effective Date. This Ordinance shall become effective from and after its date of passage in accordance with law.

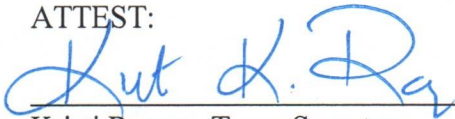
**AND IT IS SO ORDAINED.**

**PASSED AND APPROVED** by the Town Council of the Town of Hickory Creek, Texas, this the 24<sup>th</sup> day of June, 2024.



Lynn C. Clark, Mayor  
Town of Hickory Creek, Texas

ATTEST:



Kristi Rogers, Town Secretary  
Town of Hickory Creek, Texas



APPROVED AS TO FORM:



Dorwin L. Sargent, III, Town Attorney  
Town of Hickory Creek, Texas

**AFTER RECORDING RETURN TO:**

Town of Hickory Creek  
Attention: Kristi Rogers  
1075 Ronald Reagan Avenue  
Hickory Creek, Texas 75065

**EXHIBIT A**

**2024 Annual Service Plan Update**





HICKORY CREEK  
PUBLIC IMPROVEMENT DISTRICT NO. 2  
2024 ANNUAL SERVICE PLAN UPDATE

JUNE 24, 2024

## INTRODUCTION

Capitalized terms used in this 2024 Annual Service Plan Update shall have the meanings set forth in the 2020 Amended and Restated Service and Assessment Plan (the “2020 A&R SAP”), or the Reimbursement Agreement, as applicable.

The District was created pursuant to the Act by Resolution No. 2012-0918-1 on September 18, 2012, by the Town Council to finance certain Authorized Improvements for the benefit of the property in the District.

On October 16, 2012, the Town Council approved the 2012 SAP and levied Assessments to finance the Authorized Improvements to be constructed for the benefit of the Assessed Property within the District by approving the Assessment Ordinance No. 2012-10-699. The 2012 SAP identified the Authorized Improvements to be provided by the District, the costs of the Authorized Improvements, the indebtedness to be incurred for the Authorized Improvements and the manner of assessing the property in the District for the costs of the Authorized Improvements. The Town also adopted an Assessment Roll identifying the Assessment on each Lot within the District, based on the method of assessment identified in the 2012 SAP.

The Assessment Roll for the District was not updated in 2013.

On September 23, 2014, the Town Council approved the 2014 Annual Service Plan Update by council action. The 2014 Annual Service Update updated the Assessment Roll for 2014.

On September 22, 2015, the Town Council approved the 2015 Annual Service Plan Update by approving Resolution No. 2015-0922-2. The 2015 Annual Service Plan Update updated the Assessment Roll for 2015.

On September 15, 2016, the Town Council approved the 2016 Annual Service Plan Update by approving Resolution No. 2016-0920-2. The 2016 Annual Service Plan Update updated the Assessment Roll for 2016.

On September 19, 2017, the Town Council approved the 2017 Annual Service Plan Update by approving Resolution No. 2017-0919-2. The 2017 Annual Service Plan Update updated the Assessment Roll for 2017.

On June 19, 2018, the Town Council approved the 2018 Amended and Restated Service and Assessment Plan by adopting Ordinance No. 2018-06-796, which issued PID Bonds for Assessed Property within the District and updated the Assessment Roll for 2018.

On June 18, 2019, the Town Council approved the 2019 Annual Service Plan Update by adopting Resolution No. 2019-0618-2. The 2019 Annual Service Plan Update updated the Assessment Roll for 2019.

On February 24, 2020, the Town Council approved the 2020 Amended and Restated Service and Assessment Plan by adopting Ordinance No. 2020-02-845, which reallocated Assessment for the costs of certain improvements within the District and updated the Assessment Roll for 2020.

On August 23, 2021, the Town Council approved the 2021 Annual Service Plan Update by adopting Ordinance No. 2021-08-879. The 2021 Annual Service Plan Update updated the Assessment Roll for 2021.

On August 1, 2022, the Town Council approved the 2022 Annual Service Plan Update by adopting Ordinance No. 2022-08-906. The 2022 Annual Service Plan Update updated the Assessment Roll for 2022.

On June 26, 2023, the Town Council approved the 2023 Annual Service Plan Update by adopting Ordinance No. 2023-06-931. The 2023 Annual Service Plan Update updated the Assessment Roll for 2023.

The 2020 A&R SAP identified the Authorized Improvements to be constructed for the benefit of the Assessed Property within the District, the costs of the Authorized Improvements, the indebtedness to be incurred for the Authorized Improvements, and the manner of assessing the property in the District for the costs of the Authorized Improvements. Pursuant to the Act, the 2020 A&R SAP must be reviewed and updated annually. This document is the Annual Service Plan Update for 2024.

The Town Council also adopted an Assessment Roll identifying the Assessments on each Parcel within the District, based on the method of assessment identified in the 2020 A&R SAP. This 2024 Annual Service Plan Update also updates the Assessment Roll for 2024.



## PARCEL SUBDIVISION

The following plats have been recorded within the District:

- The Final Plat for Steeplechase South Addition consisting of 131 single-family homes within the County was recorded in the official public records of the County on September 13, 2012.
- The Minor Replat of Lots 1XR1, Block F Steeplechase South Addition within the County was recorded in the official public records of the County on September 09, 2013.
- The Replat of Lots 1X-R, 2X, 3X and Lots 2-24, Block A Steeplechase South Addition (33.83 Acre Tract) of All of Lot 1X, Block A of Steeplechase South Addition within the County was recorded in the official public records of the County on June 14, 2018.
- The Replat of Lots 1R and 2R, Block A Steeplechase South Addition (8.05 Acre Tract) of All of Lot 1, Block A of Steeplechase South Addition within the County was recorded in the official public records of the County on March 10, 2020. The Replat of Lots 1R and 2R, Block A Steeplechase South Addition (8.05 Acre Tract) of All of Lot 1, Block A of Steeplechase South Addition added one Lot classified as Changed Property to Improvement Area #1.

See the completed Lot Type classification summary within the District below:

District	
Lot Type Classification	
Improvement Area #1	
Residential	109
Improvement Area #2	
Residential	23
Total	132

## LOT AND HOME SALES

All Lots have completed homes, and all Lots have been sold to end-users.

See **Exhibit C** for the buyer disclosures.

## AUTHORIZED IMPROVEMENTS

The Developer has completed the Authorized Improvements listed in the 2020 SAP, and they were dedicated to the Town.

## OUTSTANDING ASSESSMENT

The outstanding Assessment for the District is \$3,694,545.45. The outstanding Assessment is less than the \$3,840,000.00 in outstanding PID Bonds due to a Prepayment of Assessments for which PID Bonds have not yet been redeemed.

## ANNUAL INSTALLMENT DUE 1/31/2025

- **Principal and Interest** – The total principal and interest required for the Annual Installment is \$299,150.00.
- **Additional Interest** – Additional Interest is collected to fund the Delinquency and Prepayment Reserve. The Delinquency the Prepayment Reserve Requirement, as defined in the Indenture, and has not been met. As such, the Delinquency and Prepayment Reserve will be funded with Additional Interest on the outstanding Assessment, resulting in an Additional Interest amount due of \$19,200.00.
- **Annual Collection Costs** – The cost of administering the District and collecting the Annual Installments shall be paid for on a pro rata basis by each Parcel based on the amount of outstanding Assessment remaining on the Parcel. The total Annual Collection Costs budgeted for the Annual Installment is \$32,683.78. A breakdown of the Annual Collection Costs is shown below.

Annual Collection Costs Breakdown	
Administration	\$ 19,483.78
City Auditor	\$ 2,500.00
Filing Fees	\$ 1,000.00
County Collection	\$ 200.00
Misc.	\$ 1,000.00
PID Trustee Fees	\$ 2,500.00
Dissemination Agent	\$ 3,500.00
Arbitrage	\$ 2,500.00
<b>Total Annual Collection Costs</b>	<b>\$ 32,683.78</b>

Due January 31, 2025	
Principal	\$ 85,000.00
Interest	\$ 214,150.00
Additional Interest	\$ 19,200.00
Annual Collection Costs	\$ 32,683.78
<b>Total Annual Installment</b>	<b>\$ 351,033.78</b>

See the Limited Offering Memorandum for the pay period. See **Exhibit B** for the debt service schedule for the PID Bonds as shown in the Limited Offering Memorandum.



## PREPAYMENT OF ASSESSMENT IN FULL

The following is a list of all Parcels that made a Prepayment in full within the District.

Improvement Area #1			
Property ID	Lot Type	Prepayment Date	Recorded Lien Release Number
557897	Residential	6/9/2021	114382
557876	Residential	9/17/2022	Pending
557865	Residential	11/11/2022	Pending
732778	Residential	8/22/2023	37860
732787	Residential	10/26/2023	20016

## PARTIAL PREPAYMENT OF ASSESSMENTS

No partial prepayments have occurred within the District.

## EXTRAORDINARY OPTIONAL REDEMPTIONS

No extraordinary optional redemptions have occurred in the District.

## SERVICE PLAN - FIVE YEAR BUDGET FORECAST

The PID Act requires the annual indebtedness and projected costs for the Authorized Improvements to be reviewed and updated in the Annual Service Plan Update, and the projection shall cover a period of not less than five years.

Hickory Creek PID No. 2 - Annual Installments						
Annual Installment Due		1/31/2025	1/31/2026	1/31/2027	1/31/2028	1/31/2029
Principal		\$ 85,000.00	\$ 90,000.00	\$ 95,000.00	\$ 100,000.00	\$ 105,000.00
Interest		\$ 214,150.00	\$ 209,793.76	\$ 205,181.26	\$ 200,312.50	\$ 195,187.50
	(1)	\$ 299,150.00	\$ 299,793.76	\$ 300,181.26	\$ 300,312.50	\$ 300,187.50
Additional Interest		\$ 19,200.00	\$ 18,775.00	\$ 18,325.00	\$ 17,850.00	\$ 14,425.00
Annual Collection Costs		\$ 32,683.78	\$ 33,337.46	\$ 34,004.20	\$ 34,684.29	\$ 35,377.97
Total Annual Installment	(4) = (1) + (2) + (3)	\$ 351,033.78	\$ 351,906.22	\$ 352,510.46	\$ 352,846.79	\$ 349,990.47



## ASSESSMENT ROLL

The list of current Lots within the District, the corresponding total Assessments, and current Annual Installments are shown on the Assessment Rolls attached hereto as **Exhibit A-1** for Improvement Area #1 and **Exhibit A-2** for Improvement Area #2. The Parcels shown on the Assessment Roll will receive the bills for the 2024 Annual Installments which will be delinquent if not paid by January 31, 2025. The totals shown on the Assessment Rolls may not match the Service Plan due to unredeemed Prepayments.

## EXHIBIT A-1 – IMPROVEMENT AREA #1 ASSESSMENT ROLL

Property ID	Improvement Area	Lot Type	Outstanding Assessment <sup>1</sup>	Installment Due 1/31/25 <sup>1</sup>
557860	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557861	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557862	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557863	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557864	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557865	IA #1	Residential - Prepaid in Full	\$ -	\$ -
557866	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557867	IA #1	Non-Benefitted Property	\$ -	\$ -
557868	IA #1	Non-Benefitted Property	\$ -	\$ -
557869	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557870	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557871	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557872	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557873	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557874	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557875	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557876	IA #1	Residential - Prepaid in Full	\$ -	\$ -
557877	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557878	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557879	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557880	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557881	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557882	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557883	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557884	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557885	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557886	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557887	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557888	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557889	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557890	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557891	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557892	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557893	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557894	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557895	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557896	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557897	IA #1	Residential - Prepaid in Full	\$ -	\$ -
557899	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557900	IA #1	Residential	\$ 29,090.91	\$ 2,659.35

Property ID	Improvement Area	Lot Type	Outstanding Assessment <sup>1</sup>	Installment Due 1/31/25 <sup>1</sup>
557901	IA #1	Non-Benefitted Property	\$ -	\$ -
557902	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557903	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557904	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557905	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557906	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557907	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557908	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557909	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557910	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557911	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557912	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557913	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557914	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557915	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557916	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557917	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557918	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557919	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557920	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557921	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557922	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557923	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557924	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557925	IA #1	Non-Benefitted Property	\$ -	\$ -
557927	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557928	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557929	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557930	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557931	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557932	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557933	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557934	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557935	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557936	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557937	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557938	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557939	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557940	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557941	IA #1	Non-Benefitted Property	\$ -	\$ -



Property ID	Improvement Area	Lot Type	Outstanding Assessment <sup>1</sup>	Installment Due 1/31/25 <sup>1</sup>
557943	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557944	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557945	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557946	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557947	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557949	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557950	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557951	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557952	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557953	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557954	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557955	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557956	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557957	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557958	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557959	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557960	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557961	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557962	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557963	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557964	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557965	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557966	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557967	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557968	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557969	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557971	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557972	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557973	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557974	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557975	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557976	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557977	IA #1	Residential	\$ 29,090.91	\$ 2,659.35
557979	IA #1	Non-Benefitted Property	\$ -	\$ -
559781	IA #1	Non-Benefitted Property	\$ -	\$ -
581613	IA #1	Non-Benefitted Property	\$ -	\$ -
775522	IA #1	Changed Property	\$ 29,090.91	\$ 2,659.35
775523	IA #1	Non-Benefitted Property	\$ -	\$ -
<b>Total</b>			<b>\$ 3,083,636.36</b>	<b>\$ 281,890.76</b>

Notes:

(1) Totals may not match the outstanding Assessment or Annual Installment due to rounding or prepayment of Assessment that have not yet redeemed PID Bonds.

## EXHIBIT A-2 – IMPROVEMENT AREA #2 ASSESSMENT ROLL

Property ID	Lot Type	Outstanding Assessment <sup>1</sup>	Installment Due 1/31/25 <sup>1</sup>
732775	Residential	\$ 29,090.91	\$ 2,659.35
732776	Residential	\$ 29,090.91	\$ 2,659.35
732777	Residential	\$ 29,090.91	\$ 2,659.35
732778	Residential - Prepaid in Full	\$ -	\$ -
732779	Residential	\$ 29,090.91	\$ 2,659.35
732780	Residential	\$ 29,090.91	\$ 2,659.35
732781	Residential	\$ 29,090.91	\$ 2,659.35
732782	Residential	\$ 29,090.91	\$ 2,659.35
732783	Residential	\$ 29,090.91	\$ 2,659.35
732784	Residential	\$ 29,090.91	\$ 2,659.35
732785	Residential	\$ 29,090.91	\$ 2,659.35
732786	Residential	\$ 29,090.91	\$ 2,659.35
732787	Residential - Prepaid in Full	\$ -	\$ -
732788	Residential	\$ 29,090.91	\$ 2,659.35
732789	Residential	\$ 29,090.91	\$ 2,659.35
732790	Residential	\$ 29,090.91	\$ 2,659.35
732791	Residential	\$ 29,090.91	\$ 2,659.35
732792	Residential	\$ 29,090.91	\$ 2,659.35
732793	Residential	\$ 29,090.91	\$ 2,659.35
732794	Residential	\$ 29,090.91	\$ 2,659.35
732795	Residential	\$ 29,090.91	\$ 2,659.35
732796	Residential	\$ 29,090.91	\$ 2,659.35
732797	Residential	\$ 29,090.91	\$ 2,659.35
732798	Non-Benefitted Property	\$ -	\$ -
732799	Non-Benefitted Property	\$ -	\$ -
732800	Non-Benefitted Property	\$ -	\$ -
<b>Total</b>		<b>\$ 610,909.09</b>	<b>\$ 55,846.28</b>

Notes:

(1) Totals may not match the outstanding Assessment or Annual Installment due to rounding or prepayment of Assessment that have not yet redeemed PID Bonds.



## EXHIBIT B – DEBT SERVICE SCHEDULE

### DEBT SERVICE REQUIREMENTS

The following table sets forth the anticipated debt service requirements for the Bonds:

<u>Year Ending (September 30)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 25,000.00	\$ 266,072.92	\$ 291,072.92
2020	65,000.00	232,343.76	297,343.76
2021	65,000.00	229,012.50	294,012.50
2022	70,000.00	225,681.26	295,681.26
2023	75,000.00	222,093.76	297,093.76
2024	80,000.00	218,250.00	298,250.00
2025	85,000.00	214,150.00	299,150.00
2026	90,000.00	209,793.76	299,793.76
2027	95,000.00	205,181.26	300,181.26
2028	100,000.00	200,312.50	300,312.50
2029	105,000.00	195,187.50	300,187.50
2030	115,000.00	189,281.26	304,281.26
2031	120,000.00	182,812.50	302,812.50
2032	125,000.00	176,062.50	301,062.50
2033	135,000.00	169,031.26	304,031.26
2034	140,000.00	161,437.50	301,437.50
2035	150,000.00	153,562.50	303,562.50
2036	155,000.00	145,125.00	300,125.00
2037	165,000.00	136,406.26	301,406.26
2038	175,000.00	127,125.00	302,125.00
2039	185,000.00	117,281.26	302,281.26
2040	195,000.00	106,875.00	301,875.00
2041	205,000.00	95,906.26	300,906.26
2042	215,000.00	84,375.00	299,375.00
2043	230,000.00	72,281.26	302,281.26
2044	245,000.00	59,343.76	304,343.76
2045	255,000.00	45,562.50	300,562.50
2046	270,000.00	31,218.76	301,218.76
2047	285,000.00	16,031.26	301,031.26
<b>Total</b>	<b><u>\$4,220,000.00</u></b>	<b><u>\$4,487,798.06</u></b>	<b><u>\$8,707,798.06</u></b>



## EXHIBIT C – BUYER DISCLOSURES

Buyer disclosures for the following Lot Types are found in this Exhibit:

- District
  - Residential Lot

## **HICKORY CREEK PUBLIC IMPROVEMENT DISTRICT NO. 2 – 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 372.0035), 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 RECORDING<sup>1</sup> RETURN TO:

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NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO  
THE TOWN OF HICKORY CREEK, TEXAS  
CONCERNING THE FOLLOWING PROPERTY

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PROPERTY ADDRESS

**RESIDENTIAL LOT PRINCIPAL ASSESSMENT: \$29,090.91**

As the purchaser of the real property described above, you are obligated to pay assessments to the Town of Hickory Creek, 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 *Hickory Creek Public Improvement District Number 2* (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 the Town. The exact amount of each annual installment will be approved each year by the Town 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 the Town of Hickory Creek.

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.

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<sup>1</sup> 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 Denton 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]<sup>2</sup>

<sup>2</sup> 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]<sup>3</sup>

<sup>3</sup> 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 Denton 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]<sup>4</sup>

\_\_\_\_\_  
<sup>4</sup> 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 Denton County.



## ANNUAL INSTALLMENTS - RESIDENTIAL LOT

Installment Due 1/31	Principal	Interest	Additional Interest	Annual Collection Costs	Reserve Fund	Total Installment
2025	\$ 643.94	\$ 1,622.35	\$ 145.45	\$ 247.60	\$ -	\$ 2,659.35
2026	\$ 681.82	\$ 1,589.35	\$ 142.23	\$ 252.56	\$ -	\$ 2,665.96
2027	\$ 719.70	\$ 1,554.40	\$ 138.83	\$ 257.61	\$ -	\$ 2,670.53
2028	\$ 757.58	\$ 1,517.52	\$ 135.23	\$ 262.76	\$ -	\$ 2,673.08
2029	\$ 795.45	\$ 1,478.69	\$ 109.28	\$ 268.01	\$ -	\$ 2,651.44
2030	\$ 871.21	\$ 1,433.95	\$ -	\$ 273.38	\$ -	\$ 2,578.54
2031	\$ 909.09	\$ 1,384.94	\$ -	\$ 278.84	\$ -	\$ 2,572.88
2032	\$ 946.97	\$ 1,333.81	\$ -	\$ 284.42	\$ -	\$ 2,565.20
2033	\$ 1,022.73	\$ 1,280.54	\$ -	\$ 290.11	\$ -	\$ 2,593.38
2034	\$ 1,060.61	\$ 1,223.01	\$ -	\$ 295.91	\$ -	\$ 2,579.53
2035	\$ 1,136.36	\$ 1,163.35	\$ -	\$ 301.83	\$ -	\$ 2,601.54
2036	\$ 1,174.24	\$ 1,099.43	\$ -	\$ 307.86	\$ -	\$ 2,581.54
2037	\$ 1,250.00	\$ 1,033.38	\$ -	\$ 314.02	\$ -	\$ 2,597.40
2038	\$ 1,325.76	\$ 963.07	\$ -	\$ 320.30	\$ -	\$ 2,609.13
2039	\$ 1,401.52	\$ 888.49	\$ -	\$ 326.71	\$ -	\$ 2,616.72
2040	\$ 1,477.27	\$ 809.66	\$ -	\$ 333.24	\$ -	\$ 2,620.17
2041	\$ 1,553.03	\$ 726.56	\$ -	\$ 339.91	\$ -	\$ 2,619.50
2042	\$ 1,628.79	\$ 639.20	\$ -	\$ 346.71	\$ -	\$ 2,614.70
2043	\$ 1,742.42	\$ 547.59	\$ -	\$ 353.64	\$ -	\$ 2,643.65
2044	\$ 1,856.06	\$ 449.57	\$ -	\$ 360.71	\$ -	\$ 2,666.35
2045	\$ 1,931.82	\$ 345.17	\$ -	\$ 367.93	\$ -	\$ 2,644.92
2046	\$ 2,045.45	\$ 236.51	\$ -	\$ 375.29	\$ -	\$ 2,657.25
2047	\$ 2,159.09	\$ 121.45	\$ -	\$ 382.79	\$ (2,305.63)	\$ 357.70
<b>Total</b>	<b>\$ 29,090.91</b>	<b>\$ 23,442.00</b>	<b>\$ 671.02</b>	<b>\$ 7,142.14</b>	<b>\$ (2,305.63)</b>	<b>\$ 58,040.44</b>

*Note: Figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in administrative expenses, interest earnings or other available offsets could increase or decrease the amounts shown.*