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ORDINANCE NO. 25-032

AN ORDINANCE OF THE CITY OF RED OAK, TEXAS, APPROVING THE 2025 ANNUAL SERVICE PLAN UPDATE AND 2025 ASSESSMENT ROLL FOR PUBLIC IMPROVEMENTS FOR THE RED OAK PUBLIC IMPROVEMENT DISTRICT NO. 1 IN ACCORDANCE WITH CHAPTER 372, TEXAS LOCAL GOVERNMENT CODE, AS AMENDED; MAKING VARIOUS FINDINGS AND PROVISIONS RELATED TO THE SUBJECT, WHICH IS ATTACHED HERETO AND INCORPORATED HEREIN AS EXHIBIT "1"; AND, PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Red Oak, Texas (the "City") is authorized under Chapter 372 of the Texas Local Government Code, as amended (the "Act"), to create a public improvement district within its corporate limits; and

WHEREAS, on December 14, 2020, the City Council passed and adopted Resolution No. 20-072R which authorized the Red Oak Public Improvement District No. 1 (the "District") in accordance with the City Council's findings as to the advisability of the public improvement projects described in the Petition and as to the advisability of creating the District; and

WHEREAS, on June 14, 2021, the City Council approved Ordinance No. 21-014, and the Service and Assessment Plan for the District, adopting an Assessment Roll; and

WHEREAS, pursuant to Section 372.013 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 City Council has received the "City of Red Oak, Texas, Red Oak Public Improvement District No. 1 2025 Annual Service Plan Update" (the "2025 Annual Service Plan Update") Exhibit "A", which is attached hereto and incorporated herein, which includes the updated Assessment Roll; and, acts as the Annual Service Plan Update to the Service and Assessment Plan for 2025, and now desires to proceed with the adoption of this Ordinance which approves and adopts the 2025 Annual Service Plan Update and updated Assessment Roll for the District as required by the Act.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF RED OAK, TEXAS, THAT:

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

FILED FOR RECORD - ELLIS COUNTY, TEXAS
INST NO. 2526969 FILING DATE/TIME: AUG 13, 2025 AT 04:11:00 PM

SECTION 2. Terms not otherwise defined herein are defined in the 2025 Annual Service Plan Update attached hereto as **Exhibit "1"**.

SECTION 3. The 2025 Annual Service Plan Update and the Assessment Plan for 2025 contained therein is hereby approved and accepted by the City Council.

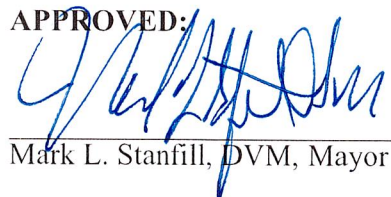
SECTION 4. If any provision, section, subsection, sentence, clause or phrase of this Ordinance, or the application of same to any person or set of circumstances is for any reason held to be unconstitutional, void or invalid, the validity of the remaining portions of this Ordinance or the application to other persons or sets of circumstances shall not be affected thereby, it being the intent of the City 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 Ordinance are declared to be severable for that purpose.

SECTION 5. The City Secretary is directed to cause a copy of this Ordinance, including the 2025 Annual Service Plan Update, to be recorded in the real property records of the county. The City Secretary is further directed to similarly file each Annual Service Plan Update approved by the City Council, with each such filing to occur within seven days of the date each respective Annual Service Plan Update is approved.

SECTION 6. This Ordinance shall take effect from and after its final date of passage, and it is accordingly so ordered.

PASSED AND APPROVED by the City Council of the City of Red Oak, Texas, the 11th day of August, 2025.

APPROVED:



Mark L. Stanfill, DVM, Mayor

ATTEST:


Caryn Stevens, TRMC, City Secretary

APPROVED AS TO FORM:

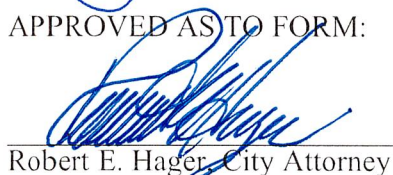
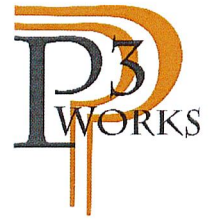

Robert E. Hager, City Attorney

Exhibit “1”

2025 Annual Service Plan Update

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RED OAK
PUBLIC IMPROVEMENT DISTRICT NO. 1
2025 ANNUAL SERVICE PLAN UPDATE

AUGUST 11, 2025

INTRODUCTION

Capitalized terms used in this Annual Service Plan Update shall have the meanings set forth in the original Service and Assessment Plan (the “SAP”).

The District was created pursuant to the PID Act by Resolution No. 20-072R on December 14, 2020, by the City Council to finance certain Authorized Improvements for the benefit of the property in the District.

On June 14, 2021, the City Council approved Ordinance No. 21-014 which approved the SAP for the District and levied Assessments to finance the Authorized Improvements to be constructed for the benefit of the Assessed Property within the District. The SAP also set forth the costs of the Authorized Improvements, the indebtedness to be incurred for such Authorized Improvements, and the manner of assessing the property in the District for the costs of such Authorized Improvements based on the benefit provided to the Assessed Property.

On August 8, 2022, the City Council approved the 2022 Annual Service Plan Update for the District by Ordinance No. 22-023, which updated the Assessment Roll for 2022.

On August 14, 2023, the City approved the 2023 Annual Service Plan Update for the District by adopting Ordinance No. 23-027, which updated the Assessment Roll for 2023.

On June 10, 2024, the City approved the 2024 Annual Service Plan Update for the District by adopting Ordinance No. 24-022, which updated the Assessment Roll for 2024.

Pursuant to the PID Act, the SAP must be reviewed and updated annually. This document is the Annual Service Plan Update for 2025. This 2025 Annual Service Plan Update also updates the Assessment Roll for 2025.

PARCEL SUBDIVISION

Improvement Area #1

- The final plat of The Oaks, Phase 1, was filed and recorded with the County on June 7, 2023, and consists of 183 residential Lots and 18 Lots of Non-Benefitted Property.
- The final plat of The Oaks, Phase 2, was filed and recorded with the County on June 7, 2023, and consists of 93 residential Lots and 6 Lots of Non-Benefitted Property.
- The final plat of The Oaks, Phase 4, was filed and recorded with the County on June 7, 2023, and consists of 47 residential Lots and 2 Lots of Non-Benefitted Property.

See the completed Lot Type classification summary within Improvement Area #1 below:

Improvement Area #1	
Lot Type	Number of Lots
1	167
2	156
Total	323

See **Exhibit C** for the Lot Type classification map.

LOT & HOME SALES UPDATE

Improvement Area #1

Per the Quarterly Report dated March 31, 2025, the lot ownership composition is provided below:

- Developer Owned:
 - Lot Type 1: 42 Lots
 - Lot Type 2: 101 Lots
- Homebuilder Owned:
 - Lot Type 1: 48 Lots
 - Lot Type 2: 30 Lots
- End-User Owner:
 - Lot Type 1: 77 Lots
 - Lot Type 2: 25 Lots

See **Exhibit D** for buyer disclosures.

AUTHORIZED IMPROVEMENTS

Improvement Area #1

The Developer has completed the Improvement Area #1 Improvements and the Major Improvements allocable to Improvement Area #1 listed in the 2021 SAP. The Improvement Area #1 Improvements were dedicated to the City on September 18, 2023 and the Major Improvements allocable to Improvement Area #1 were dedicated to the City on August 15, 2024.

OUTSTANDING ASSESSMENT

Improvement Area #1

Net of the principal bond payment due September 15, Improvement Area #1 has an outstanding Assessment of \$5,287,000.00.

ANNUAL INSTALLMENT DUE 1/31/2026

Improvement Area #1

- **Principal and Interest** – The total principal and interest required for the Annual Installment for Improvement Area #1 is \$322,126.26.
- **Additional Interest** – Additional Interest is collected to fund the Additional Interest Reserve Account. The Additional Interest Reserve Requirement, as defined in the Improvement Area #1 Indenture, has not been met. As such, the Additional Interest Reserve Account will be funded with Additional Interest on the outstanding Assessment, resulting in an Additional Interest for Improvement Area #1 of \$26,435.00.
- **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 for Improvement Area #1 is \$57,867.67. A breakdown of the Annual Collection Costs is shown below.

Annual Collection Costs Breakdown Improvement Area #1	
Administration	\$ 31,836.24
City Auditor	\$ 2,500.00
Filing Fees	\$ 1,000.00
County Collection	\$ 1,000.00
PID Trustees Fees	\$ 4,500.00
Draw Request Review	\$ 3,800.00
P3 Works Dev/Issuer CDA Review	\$ 3,500.00
Collection Cost Maintenance Balance	\$ 10,000.00
Less CCMB Credit from Prior Years	\$ (1,768.57)
Arbitrage Calculation	\$ 1,500.00
Total Annual Collection Costs	\$ 57,867.67

Improvement Area #1 Due January 31, 2026	
Principal	\$ 130,000.00
Interest	\$ 192,126.26
Additional Interest	\$ 26,435.00
Annual Collection Costs	\$ 42,534.00
Total Annual Installment Due	\$ 391,095.26

See the limited offering memorandum for the pay period. See **Exhibit B** for the debt service schedule for the Improvement Area #1 Bonds as shown in the limited offering memorandum.

PREPAYMENT OF ASSESSMENTS IN FULL

Improvement Area #1

No full Prepayments have occurred within Improvement Area #1.

PARTIAL PREPAYMENT OF ASSESSMENTS

Improvement Area #1

No partial Prepayments have occurred within Improvement Area #1.

EXTRAORDINARY OPTIONAL REDEMPTIONS

Improvement Area #1

No extraordinary optional redemptions have occurred within Improvement Area #1.

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.

		Improvement Area #1				
Annual Installment Due		1/31/2026	1/31/2027	1/31/2028	1/31/2029	1/31/2030
Principal		\$ 130,000.00	\$ 133,000.00	\$ 137,000.00	\$ 142,000.00	\$ 146,000.00
Interest		\$ 192,126.26	\$ 188,713.76	\$ 184,557.50	\$ 180,276.26	\$ 175,838.76
	(1)	\$ 322,126.26	\$ 321,713.76	\$ 321,557.50	\$ 322,276.26	\$ 321,838.76
Additional Interest	(2)	\$ 26,435.00	\$ 25,785.00	\$ 25,120.00	\$ 24,435.00	\$ 23,725.00
Annual Collection Costs	(3)	\$ 57,867.67	\$ 49,098.96	\$ 50,080.94	\$ 51,082.56	\$ 52,104.21
Total Annual Installment	(4) = (1) + (2) + (3)	\$ 406,428.93	\$ 396,597.72	\$ 396,758.44	\$ 397,793.82	\$ 397,667.97

ASSESSMENT ROLL

The list of current Parcels within the District, the corresponding total Assessments, and current Annual Installment are shown on the Assessment Roll attached hereto as **Exhibit A** for Improvement Area #1. The Parcels shown on the Assessment Roll will receive the bills for the 2025 Annual Installments which will be delinquent if not paid by January 31, 2026. The list of Parcels shown on the Assessment Roll is subject to change based on the final certified rolls provided by the County prior to billing.

EXHIBIT A – IMPROVEMENT AREA #1 ASSESSMENT ROLL

Property ID ^[a]	Lot Type	Outstanding Assessment ^[b]	Annual Installment Due 1/31/2026 ^[b]
302804	Non-Benefitted	\$ -	\$ -
302805	Non-Benefitted	\$ -	\$ -
302806	Non-Benefitted	\$ -	\$ -
302478	2	\$ 18,188.55	\$ 1,398.21
302479	2	\$ 18,188.55	\$ 1,398.21
302480	2	\$ 18,188.55	\$ 1,398.21
302481	2	\$ 18,188.55	\$ 1,398.21
302482	1	\$ 14,668.18	\$ 1,127.59
302483	1	\$ 14,668.18	\$ 1,127.59
302484	1	\$ 14,668.18	\$ 1,127.59
302485	1	\$ 14,668.18	\$ 1,127.59
302486	1	\$ 14,668.18	\$ 1,127.59
302487	1	\$ 14,668.18	\$ 1,127.59
302488	1	\$ 14,668.18	\$ 1,127.59
302489	1	\$ 14,668.18	\$ 1,127.59
302490	1	\$ 14,668.18	\$ 1,127.59
302491	1	\$ 14,668.18	\$ 1,127.59
302492	1	\$ 14,668.18	\$ 1,127.59
302493	1	\$ 14,668.18	\$ 1,127.59
302494	1	\$ 14,668.18	\$ 1,127.59
302495	1	\$ 14,668.18	\$ 1,127.59
302496	1	\$ 14,668.18	\$ 1,127.59
302497	1	\$ 14,668.18	\$ 1,127.59
302498	1	\$ 14,668.18	\$ 1,127.59
302499	1	\$ 14,668.18	\$ 1,127.59
302500	1	\$ 14,668.18	\$ 1,127.59
302501	1	\$ 14,668.18	\$ 1,127.59
302502	1	\$ 14,668.18	\$ 1,127.59
302503	1	\$ 14,668.18	\$ 1,127.59
302504	1	\$ 14,668.18	\$ 1,127.59
302505	1	\$ 14,668.18	\$ 1,127.59
302506	1	\$ 14,668.18	\$ 1,127.59
302507	1	\$ 14,668.18	\$ 1,127.59
302509	1	\$ 14,668.18	\$ 1,127.59
302510	1	\$ 14,668.18	\$ 1,127.59
302511	1	\$ 14,668.18	\$ 1,127.59
302512	1	\$ 14,668.18	\$ 1,127.59
302513	1	\$ 14,668.18	\$ 1,127.59
302514	1	\$ 14,668.18	\$ 1,127.59
302515	1	\$ 14,668.18	\$ 1,127.59

Property ID ^[a]	Lot Type	Outstanding Assessment ^[b]	Annual Installment Due 1/31/2026 ^[b]
302516	1	\$ 14,668.18	\$ 1,127.59
302517	1	\$ 14,668.18	\$ 1,127.59
302518	1	\$ 14,668.18	\$ 1,127.59
302519	1	\$ 14,668.18	\$ 1,127.59
302521	1	\$ 14,668.18	\$ 1,127.59
302522	1	\$ 14,668.18	\$ 1,127.59
302523	1	\$ 14,668.18	\$ 1,127.59
302524	1	\$ 14,668.18	\$ 1,127.59
302525	1	\$ 14,668.18	\$ 1,127.59
302526	1	\$ 14,668.18	\$ 1,127.59
302527	1	\$ 14,668.18	\$ 1,127.59
302528	1	\$ 14,668.18	\$ 1,127.59
302529	1	\$ 14,668.18	\$ 1,127.59
302530	1	\$ 14,668.18	\$ 1,127.59
302531	1	\$ 14,668.18	\$ 1,127.59
302532	1	\$ 14,668.18	\$ 1,127.59
302533	1	\$ 14,668.18	\$ 1,127.59
302534	1	\$ 14,668.18	\$ 1,127.59
302535	1	\$ 14,668.18	\$ 1,127.59
302536	1	\$ 14,668.18	\$ 1,127.59
302537	1	\$ 14,668.18	\$ 1,127.59
302538	1	\$ 14,668.18	\$ 1,127.59
302539	1	\$ 14,668.18	\$ 1,127.59
302540	1	\$ 14,668.18	\$ 1,127.59
302541	1	\$ 14,668.18	\$ 1,127.59
302542	1	\$ 14,668.18	\$ 1,127.59
302543	1	\$ 14,668.18	\$ 1,127.59
302544	1	\$ 14,668.18	\$ 1,127.59
302545	1	\$ 14,668.18	\$ 1,127.59
302546	1	\$ 14,668.18	\$ 1,127.59
302547	1	\$ 14,668.18	\$ 1,127.59
302548	1	\$ 14,668.18	\$ 1,127.59
302549	1	\$ 14,668.18	\$ 1,127.59
302550	1	\$ 14,668.18	\$ 1,127.59
302551	1	\$ 14,668.18	\$ 1,127.59
302552	1	\$ 14,668.18	\$ 1,127.59
302553	1	\$ 14,668.18	\$ 1,127.59
302554	1	\$ 14,668.18	\$ 1,127.59
302555	1	\$ 14,668.18	\$ 1,127.59
302556	1	\$ 14,668.18	\$ 1,127.59

Property ID ^[a]	Lot Type	Outstanding Assessment ^[b]	Annual Installment Due 1/31/2026 ^[b]
302791	1	\$ 14,668.18	\$ 1,127.59
302792	1	\$ 14,668.18	\$ 1,127.59
302793	1	\$ 14,668.18	\$ 1,127.59
302794	1	\$ 14,668.18	\$ 1,127.59
302795	1	\$ 14,668.18	\$ 1,127.59
302796	1	\$ 14,668.18	\$ 1,127.59
302797	1	\$ 14,668.18	\$ 1,127.59
302798	1	\$ 14,668.18	\$ 1,127.59
302799	1	\$ 14,668.18	\$ 1,127.59
302800	1	\$ 14,668.18	\$ 1,127.59
302558	Non-Benefitted	\$ -	\$ -
302559	Non-Benefitted	\$ -	\$ -
302560	Non-Benefitted	\$ -	\$ -
302561	Non-Benefitted	\$ -	\$ -
302562	Non-Benefitted	\$ -	\$ -
302563	1	\$ 14,668.18	\$ 1,127.59
302564	1	\$ 14,668.18	\$ 1,127.59
302565	1	\$ 14,668.18	\$ 1,127.59
302566	1	\$ 14,668.18	\$ 1,127.59
302567	1	\$ 14,668.18	\$ 1,127.59
302568	1	\$ 14,668.18	\$ 1,127.59
302569	1	\$ 14,668.18	\$ 1,127.59
302570	1	\$ 14,668.18	\$ 1,127.59
302571	1	\$ 14,668.18	\$ 1,127.59
302572	1	\$ 14,668.18	\$ 1,127.59
302573	1	\$ 14,668.18	\$ 1,127.59
302574	1	\$ 14,668.18	\$ 1,127.59
302575	1	\$ 14,668.18	\$ 1,127.59
302576	1	\$ 14,668.18	\$ 1,127.59
302577	1	\$ 14,668.18	\$ 1,127.59
302578	1	\$ 14,668.18	\$ 1,127.59
302579	1	\$ 14,668.18	\$ 1,127.59
302580	1	\$ 14,668.18	\$ 1,127.59
302581	1	\$ 14,668.18	\$ 1,127.59
302582	1	\$ 14,668.18	\$ 1,127.59
302583	1	\$ 14,668.18	\$ 1,127.59
302584	Non-Benefitted	\$ -	\$ -
302586	1	\$ 14,668.18	\$ 1,127.59
302587	1	\$ 14,668.18	\$ 1,127.59
302588	1	\$ 14,668.18	\$ 1,127.59

Property ID ^[a]	Lot Type	Outstanding Assessment ^[b]	Annual Installment Due 1/31/2026 ^[b]
302589	1	\$ 14,668.18	\$ 1,127.59
302590	Non-Benefitted	\$ -	\$ -
302612	1	\$ 14,668.18	\$ 1,127.59
302613	1	\$ 14,668.18	\$ 1,127.59
302614	1	\$ 14,668.18	\$ 1,127.59
302615	1	\$ 14,668.18	\$ 1,127.59
302616	1	\$ 14,668.18	\$ 1,127.59
302617	1	\$ 14,668.18	\$ 1,127.59
302618	1	\$ 14,668.18	\$ 1,127.59
302619	1	\$ 14,668.18	\$ 1,127.59
302620	1	\$ 14,668.18	\$ 1,127.59
302621	1	\$ 14,668.18	\$ 1,127.59
302691	1	\$ 14,668.18	\$ 1,127.59
302692	1	\$ 14,668.18	\$ 1,127.59
302693	1	\$ 14,668.18	\$ 1,127.59
302694	1	\$ 14,668.18	\$ 1,127.59
302695	1	\$ 14,668.18	\$ 1,127.59
302696	1	\$ 14,668.18	\$ 1,127.59
302697	1	\$ 14,668.18	\$ 1,127.59
302698	1	\$ 14,668.18	\$ 1,127.59
302699	1	\$ 14,668.18	\$ 1,127.59
302700	1	\$ 14,668.18	\$ 1,127.59
302701	Non-Benefitted	\$ -	\$ -
302702	1	\$ 14,668.18	\$ 1,127.59
302703	1	\$ 14,668.18	\$ 1,127.59
302704	1	\$ 14,668.18	\$ 1,127.59
302705	1	\$ 14,668.18	\$ 1,127.59
302706	1	\$ 14,668.18	\$ 1,127.59
302707	1	\$ 14,668.18	\$ 1,127.59
302708	1	\$ 14,668.18	\$ 1,127.59
302709	1	\$ 14,668.18	\$ 1,127.59
302710	1	\$ 14,668.18	\$ 1,127.59
302711	1	\$ 14,668.18	\$ 1,127.59
302712	1	\$ 14,668.18	\$ 1,127.59
302713	2	\$ 18,188.55	\$ 1,398.21
302714	2	\$ 18,188.55	\$ 1,398.21
302747	2	\$ 18,188.55	\$ 1,398.21
302748	2	\$ 18,188.55	\$ 1,398.21
302749	1	\$ 14,668.18	\$ 1,127.59
302750	1	\$ 14,668.18	\$ 1,127.59

Property ID ^[a]	Lot Type	Outstanding Assessment ^[b]	Annual Installment Due 1/31/2026 ^[b]
302751	1	\$ 14,668.18	\$ 1,127.59
302752	1	\$ 14,668.18	\$ 1,127.59
302753	1	\$ 14,668.18	\$ 1,127.59
302754	1	\$ 14,668.18	\$ 1,127.59
302755	1	\$ 14,668.18	\$ 1,127.59
302756	1	\$ 14,668.18	\$ 1,127.59
302757	1	\$ 14,668.18	\$ 1,127.59
302758	1	\$ 14,668.18	\$ 1,127.59
302759	1	\$ 14,668.18	\$ 1,127.59
302760	Non-Benefitted	\$ -	\$ -
302761	1	\$ 14,668.18	\$ 1,127.59
302762	1	\$ 14,668.18	\$ 1,127.59
302763	1	\$ 14,668.18	\$ 1,127.59
302764	1	\$ 14,668.18	\$ 1,127.59
302765	1	\$ 14,668.18	\$ 1,127.59
302766	1	\$ 14,668.18	\$ 1,127.59
302767	1	\$ 14,668.18	\$ 1,127.59
302768	1	\$ 14,668.18	\$ 1,127.59
302769	1	\$ 14,668.18	\$ 1,127.59
302770	1	\$ 14,668.18	\$ 1,127.59
302771	1	\$ 14,668.18	\$ 1,127.59
302772	2	\$ 18,188.55	\$ 1,398.21
302773	2	\$ 18,188.55	\$ 1,398.21
302774	2	\$ 18,188.55	\$ 1,398.21
302775	2	\$ 18,188.55	\$ 1,398.21
302776	2	\$ 18,188.55	\$ 1,398.21
302777	2	\$ 18,188.55	\$ 1,398.21
302778	2	\$ 18,188.55	\$ 1,398.21
302779	2	\$ 18,188.55	\$ 1,398.21
302780	1	\$ 14,668.18	\$ 1,127.59
302781	1	\$ 14,668.18	\$ 1,127.59
302782	1	\$ 14,668.18	\$ 1,127.59
302783	1	\$ 14,668.18	\$ 1,127.59
302784	1	\$ 14,668.18	\$ 1,127.59
302785	1	\$ 14,668.18	\$ 1,127.59
302786	Non-Benefitted	\$ -	\$ -
302788	Non-Benefitted	\$ -	\$ -
302789	Non-Benefitted	\$ -	\$ -
302790	Non-Benefitted	\$ -	\$ -
302842	Non-Benefitted	\$ -	\$ -

Property ID ^[a]	Lot Type	Outstanding Assessment ^[b]	Annual Installment Due 1/31/2026 ^[b]
308177	Non-Benefitted	\$ -	\$ -
302946	Non-Benefitted	\$ -	\$ -
302857	2	\$ 18,188.55	\$ 1,398.21
302858	2	\$ 18,188.55	\$ 1,398.21
302859	2	\$ 18,188.55	\$ 1,398.21
302860	2	\$ 18,188.55	\$ 1,398.21
302861	2	\$ 18,188.55	\$ 1,398.21
302862	2	\$ 18,188.55	\$ 1,398.21
302863	2	\$ 18,188.55	\$ 1,398.21
302864	2	\$ 18,188.55	\$ 1,398.21
302865	2	\$ 18,188.55	\$ 1,398.21
302866	2	\$ 18,188.55	\$ 1,398.21
302867	2	\$ 18,188.55	\$ 1,398.21
302868	2	\$ 18,188.55	\$ 1,398.21
302869	2	\$ 18,188.55	\$ 1,398.21
302870	2	\$ 18,188.55	\$ 1,398.21
302871	Non-Benefitted	\$ -	\$ -
302872	2	\$ 18,188.55	\$ 1,398.21
302873	2	\$ 18,188.55	\$ 1,398.21
302874	2	\$ 18,188.55	\$ 1,398.21
302875	2	\$ 18,188.55	\$ 1,398.21
302876	2	\$ 18,188.55	\$ 1,398.21
302877	2	\$ 18,188.55	\$ 1,398.21
302878	2	\$ 18,188.55	\$ 1,398.21
302879	2	\$ 18,188.55	\$ 1,398.21
302880	2	\$ 18,188.55	\$ 1,398.21
302881	2	\$ 18,188.55	\$ 1,398.21
302882	2	\$ 18,188.55	\$ 1,398.21
302883	2	\$ 18,188.55	\$ 1,398.21
302884	2	\$ 18,188.55	\$ 1,398.21
302885	2	\$ 18,188.55	\$ 1,398.21
302886	2	\$ 18,188.55	\$ 1,398.21
302887	2	\$ 18,188.55	\$ 1,398.21
302888	2	\$ 18,188.55	\$ 1,398.21
302889	2	\$ 18,188.55	\$ 1,398.21
302890	2	\$ 18,188.55	\$ 1,398.21
302891	2	\$ 18,188.55	\$ 1,398.21
302892	2	\$ 18,188.55	\$ 1,398.21
302893	2	\$ 18,188.55	\$ 1,398.21
302894	2	\$ 18,188.55	\$ 1,398.21

Property ID ^[a]	Lot Type	Outstanding Assessment ^[b]	Annual Installment Due 1/31/2026 ^[b]
302895	2	\$ 18,188.55	\$ 1,398.21
302896	2	\$ 18,188.55	\$ 1,398.21
302897	2	\$ 18,188.55	\$ 1,398.21
302898	2	\$ 18,188.55	\$ 1,398.21
302899	2	\$ 18,188.55	\$ 1,398.21
302900	2	\$ 18,188.55	\$ 1,398.21
302901	2	\$ 18,188.55	\$ 1,398.21
302902	2	\$ 18,188.55	\$ 1,398.21
302903	2	\$ 18,188.55	\$ 1,398.21
302904	2	\$ 18,188.55	\$ 1,398.21
302905	Non-Benefitted	\$ -	\$ -
302906	Non-Benefitted	\$ -	\$ -
302907	2	\$ 18,188.55	\$ 1,398.21
302908	2	\$ 18,188.55	\$ 1,398.21
302909	2	\$ 18,188.55	\$ 1,398.21
302910	2	\$ 18,188.55	\$ 1,398.21
302911	2	\$ 18,188.55	\$ 1,398.21
302912	2	\$ 18,188.55	\$ 1,398.21
302913	2	\$ 18,188.55	\$ 1,398.21
302914	2	\$ 18,188.55	\$ 1,398.21
302915	2	\$ 18,188.55	\$ 1,398.21
302916	2	\$ 18,188.55	\$ 1,398.21
302917	2	\$ 18,188.55	\$ 1,398.21
302918	2	\$ 18,188.55	\$ 1,398.21
302919	2	\$ 18,188.55	\$ 1,398.21
302920	2	\$ 18,188.55	\$ 1,398.21
302921	2	\$ 18,188.55	\$ 1,398.21
302922	2	\$ 18,188.55	\$ 1,398.21
302923	2	\$ 18,188.55	\$ 1,398.21
302924	2	\$ 18,188.55	\$ 1,398.21
302925	2	\$ 18,188.55	\$ 1,398.21
302926	Non-Benefitted	\$ -	\$ -
302927	2	\$ 18,188.55	\$ 1,398.21
302928	2	\$ 18,188.55	\$ 1,398.21
302929	2	\$ 18,188.55	\$ 1,398.21
302930	2	\$ 18,188.55	\$ 1,398.21
302931	2	\$ 18,188.55	\$ 1,398.21
302932	2	\$ 18,188.55	\$ 1,398.21
302933	2	\$ 18,188.55	\$ 1,398.21
302934	2	\$ 18,188.55	\$ 1,398.21

Property ID ^[a]	Lot Type	Outstanding Assessment ^[b]	Annual Installment Due 1/31/2026 ^[b]
302935	2	\$ 18,188.55	\$ 1,398.21
302936	2	\$ 18,188.55	\$ 1,398.21
302937	2	\$ 18,188.55	\$ 1,398.21
302938	2	\$ 18,188.55	\$ 1,398.21
302939	2	\$ 18,188.55	\$ 1,398.21
302940	2	\$ 18,188.55	\$ 1,398.21
302941	2	\$ 18,188.55	\$ 1,398.21
302942	2	\$ 18,188.55	\$ 1,398.21
302943	2	\$ 18,188.55	\$ 1,398.21
302944	2	\$ 18,188.55	\$ 1,398.21
302945	Non-Benefitted	\$ -	\$ -
302848	2	\$ 18,188.55	\$ 1,398.21
302849	2	\$ 18,188.55	\$ 1,398.21
302850	2	\$ 18,188.55	\$ 1,398.21
302851	2	\$ 18,188.55	\$ 1,398.21
302852	2	\$ 18,188.55	\$ 1,398.21
302853	2	\$ 18,188.55	\$ 1,398.21
302854	2	\$ 18,188.55	\$ 1,398.21
302855	2	\$ 18,188.55	\$ 1,398.21
302856	2	\$ 18,188.55	\$ 1,398.21
302950	2	\$ 18,188.55	\$ 1,398.21
302951	2	\$ 18,188.55	\$ 1,398.21
302952	2	\$ 18,188.55	\$ 1,398.21
302953	2	\$ 18,188.55	\$ 1,398.21
302954	2	\$ 18,188.55	\$ 1,398.21
302955	2	\$ 18,188.55	\$ 1,398.21
302956	2	\$ 18,188.55	\$ 1,398.21
302957	2	\$ 18,188.55	\$ 1,398.21
302958	2	\$ 18,188.55	\$ 1,398.21
302959	2	\$ 18,188.55	\$ 1,398.21
302960	2	\$ 18,188.55	\$ 1,398.21
302961	2	\$ 18,188.55	\$ 1,398.21
302962	2	\$ 18,188.55	\$ 1,398.21
302963	2	\$ 18,188.55	\$ 1,398.21
302964	2	\$ 18,188.55	\$ 1,398.21
302965	2	\$ 18,188.55	\$ 1,398.21
302966	2	\$ 18,188.55	\$ 1,398.21
302967	2	\$ 18,188.55	\$ 1,398.21
302968	2	\$ 18,188.55	\$ 1,398.21
302969	2	\$ 18,188.55	\$ 1,398.21

Property ID ^[a]	Lot Type	Outstanding Assessment ^[b]	Annual Installment Due 1/31/2026 ^[b]
302970	2	\$ 18,188.55	\$ 1,398.21
302971	2	\$ 18,188.55	\$ 1,398.21
302972	2	\$ 18,188.55	\$ 1,398.21
302973	2	\$ 18,188.55	\$ 1,398.21
302974	2	\$ 18,188.55	\$ 1,398.21
302975	2	\$ 18,188.55	\$ 1,398.21
302976	2	\$ 18,188.55	\$ 1,398.21
302977	2	\$ 18,188.55	\$ 1,398.21
302978	Non-Benefitted	\$ -	\$ -
302980	2	\$ 18,188.55	\$ 1,398.21
302981	2	\$ 18,188.55	\$ 1,398.21
302982	2	\$ 18,188.55	\$ 1,398.21
302983	2	\$ 18,188.55	\$ 1,398.21
302984	2	\$ 18,188.55	\$ 1,398.21
302985	2	\$ 18,188.55	\$ 1,398.21
302986	2	\$ 18,188.55	\$ 1,398.21
302987	2	\$ 18,188.55	\$ 1,398.21
302988	2	\$ 18,188.55	\$ 1,398.21
302989	2	\$ 18,188.55	\$ 1,398.21
302990	2	\$ 18,188.55	\$ 1,398.21
302991	2	\$ 18,188.55	\$ 1,398.21
302992	2	\$ 18,188.55	\$ 1,398.21
302993	2	\$ 18,188.55	\$ 1,398.21
302994	2	\$ 18,188.55	\$ 1,398.21
302995	2	\$ 18,188.55	\$ 1,398.21
302996	2	\$ 18,188.55	\$ 1,398.21
302997	2	\$ 18,188.55	\$ 1,398.21
302998	2	\$ 18,188.55	\$ 1,398.21
302999	Non-Benefitted	\$ -	\$ -
Total		\$ 5,287,000.00	\$ 406,428.29

Footnotes:

[a] The list of Parcels shown on the Assessment Roll is subject to change based on the final certified rolls provided by the County prior to billing

[b] Totals may not match the total Outstanding Assessment and Annual Installment due to rounding

EXHIBIT B – IMPROVEMENT AREA #1 BONDS DEBT SERVICE SCHEDULE

DEBT SERVICE REQUIREMENTS

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

Year Ending (September 30)	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022 ⁽¹⁾	\$ -	\$ 243,888.49	\$ 243,888.49
2023	120,000	201,838.76	321,838.76
2024	123,000	198,688.76	321,688.76
2025	127,000	195,460.00	322,460.00
2026	130,000	192,126.26	322,126.26
2027	133,000	188,713.76	321,713.76
2028	137,000	184,557.50	321,557.50
2029	142,000	180,276.26	322,276.26
2030	146,000	175,838.76	321,838.76
2031	151,000	171,276.26	322,276.26
2032	155,000	166,557.50	321,557.50
2033	161,000	161,326.26	322,326.26
2034	166,000	155,892.50	321,892.50
2035	172,000	150,290.00	322,290.00
2036	178,000	144,485.00	322,485.00
2037	184,000	138,477.50	322,477.50
2038	190,000	132,267.50	322,267.50
2039	197,000	125,855.00	322,855.00
2040	204,000	119,206.26	323,206.26
2041	211,000	112,321.26	323,321.26
2042	218,000	105,200.00	323,200.00
2043	227,000	96,480.00	323,480.00
2044	236,000	87,400.00	323,400.00
2045	246,000	77,960.00	323,960.00
2046	256,000	68,120.00	324,120.00
2047	267,000	57,880.00	324,880.00
2048	277,000	47,200.00	324,200.00
2049	289,000	36,120.00	325,120.00
2050	301,000	24,560.00	325,560.00
2051	313,000	12,520.00	325,520.00
Total⁽¹⁾	<u>\$5,657,000</u>	<u>\$3,951,783.59</u>	<u>\$9,608,783.59</u>

⁽¹⁾ Capitalized interest will be used to pay interest due on the Bonds in 2022.

EXHIBIT C – LOT TYPE CLASSIFICATION MAP



EXHIBIT D – BUYER DISCLOSURES

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

- Improvement Area #1
 - Lot Type 1
 - Lot Type 2

RED OAK PUBLIC IMPROVEMENT DISTRICT NO. 1 – IMPROVEMENT AREA #1
LOT TYPE 1 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 RECORDING¹ RETURN TO:

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

STREET ADDRESS

IMPROVEMENT AREA #1 LOT TYPE 1 PRINCIPAL ASSESSMENT: \$14,668.18

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Red Oak, 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 ***Red Oak Public Improvement District No. 1*** (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 City of Red Oak. The exact amount of each annual installment will be approved each year by the Red Oak 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 the City of Red Oak.

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 Ellis 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 Ellis 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 Ellis County.

ANNUAL INSTALLMENTS – IMPROVEMENT AREA #1 LOT TYPE 1

Annual Installment Due 1/31	Principal	Interest ^[a]	Additional Interest	Debt Service Reserve Fund	Annual Collection Costs	Total Annual Installment ^[b]
2026	\$ 360.67	\$ 533.03	\$ 73.34	\$ -	\$ 160.55	\$ 1,127.59
2027	\$ 368.99	\$ 523.56	\$ 71.54	\$ -	\$ 136.22	\$ 1,100.32
2028	\$ 380.09	\$ 512.03	\$ 69.69	\$ -	\$ 138.94	\$ 1,100.76
2029	\$ 393.96	\$ 500.16	\$ 67.79	\$ -	\$ 141.72	\$ 1,103.63
2030	\$ 405.06	\$ 487.84	\$ 65.82	\$ -	\$ 144.56	\$ 1,103.28
2031	\$ 418.93	\$ 475.19	\$ 63.80	\$ -	\$ 147.45	\$ 1,105.36
2032	\$ 430.03	\$ 462.09	\$ 61.70	\$ -	\$ 150.40	\$ 1,104.22
2033	\$ 446.68	\$ 447.58	\$ 59.55	\$ -	\$ 153.41	\$ 1,107.22
2034	\$ 460.55	\$ 432.51	\$ 57.32	\$ -	\$ 156.47	\$ 1,106.85
2035	\$ 477.19	\$ 416.96	\$ 55.02	\$ -	\$ 159.60	\$ 1,108.78
2036	\$ 493.84	\$ 400.86	\$ 52.63	\$ -	\$ 162.79	\$ 1,110.12
2037	\$ 510.49	\$ 384.19	\$ 50.16	\$ -	\$ 166.05	\$ 1,110.89
2038	\$ 527.13	\$ 366.96	\$ 47.61	\$ -	\$ 169.37	\$ 1,111.07
2039	\$ 546.55	\$ 349.17	\$ 44.97	\$ -	\$ 172.76	\$ 1,113.46
2040	\$ 565.97	\$ 330.72	\$ 42.24	\$ -	\$ 176.21	\$ 1,115.15
2041	\$ 585.40	\$ 311.62	\$ 39.41	\$ -	\$ 179.74	\$ 1,116.17
2042	\$ 604.82	\$ 291.87	\$ 36.48	\$ -	\$ 183.33	\$ 1,116.50
2043	\$ 629.79	\$ 267.67	\$ 33.46	\$ -	\$ 187.00	\$ 1,117.92
2044	\$ 654.76	\$ 242.48	\$ 30.31	\$ -	\$ 190.74	\$ 1,118.29
2045	\$ 682.50	\$ 216.29	\$ 27.04	\$ -	\$ 194.56	\$ 1,120.38
2046	\$ 710.24	\$ 188.99	\$ 23.62	\$ -	\$ 198.45	\$ 1,121.30
2047	\$ 740.76	\$ 160.58	\$ 20.07	\$ -	\$ 202.42	\$ 1,123.83
2048	\$ 768.51	\$ 130.95	\$ 16.37	\$ -	\$ 206.46	\$ 1,122.29
2049	\$ 801.80	\$ 100.21	\$ 12.53	\$ -	\$ 210.59	\$ 1,125.13
2050	\$ 835.09	\$ 68.14	\$ 8.52	\$ -	\$ 214.80	\$ 1,126.55
2051	\$ 868.38	\$ 34.74	\$ 4.34	\$ (903.23)	\$ 219.10	\$ 223.33
Total	\$ 14,668.18	\$ 8,636.41	\$ 1,135.33	\$ (903.23)	\$ 4,523.70	\$ 28,060.40

Footnotes:

[a] Interest is calculated at a 2.625%, 3.125%, 3.375% and 4.000% rate for term bonds maturing 9/15/2026, 9/15/2031, 9/15/2041, and 9/15/2051, respectively.

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

RED OAK PUBLIC IMPROVEMENT DISTRICT NO. 1 – IMPROVEMENT AREA #1
LOT TYPE 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 a 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 RED OAK, TEXAS
CONCERNING THE FOLLOWING PROPERTY

STREET ADDRESS

IMPROVEMENT AREA #1 LOT TYPE 2 PRINCIPAL ASSESSMENT: \$18,188.55

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Red Oak, 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 ***Red Oak Public Improvement District No. 1*** (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 City of Red Oak. The exact amount of each annual installment will be approved each year by the Red Oak 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 the City of Red Oak.

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 Ellis 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 Ellis 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 Ellis County.

ANNUAL INSTALLMENTS – IMPROVEMENT AREA #1 LOT TYPE 2

Annual Installment Due 1/31	Principal	Interest ^[a]	Additional Interest	Debt Service Reserve Fund	Annual Collection Costs	Total Annual Installment ^[b]
2026	\$ 447.23	\$ 660.96	\$ 90.94	\$ -	\$ 199.08	\$ 1,398.21
2027	\$ 457.55	\$ 649.22	\$ 88.71	\$ -	\$ 168.91	\$ 1,364.39
2028	\$ 471.31	\$ 634.92	\$ 86.42	\$ -	\$ 172.29	\$ 1,364.94
2029	\$ 488.51	\$ 620.19	\$ 84.06	\$ -	\$ 175.74	\$ 1,368.51
2030	\$ 502.28	\$ 604.93	\$ 81.62	\$ -	\$ 179.25	\$ 1,368.07
2031	\$ 519.48	\$ 589.23	\$ 79.11	\$ -	\$ 182.84	\$ 1,370.65
2032	\$ 533.24	\$ 573.00	\$ 76.51	\$ -	\$ 186.49	\$ 1,369.24
2033	\$ 553.88	\$ 555.00	\$ 73.84	\$ -	\$ 190.22	\$ 1,372.95
2034	\$ 571.08	\$ 536.31	\$ 71.08	\$ -	\$ 194.03	\$ 1,372.49
2035	\$ 591.72	\$ 517.03	\$ 68.22	\$ -	\$ 197.91	\$ 1,374.88
2036	\$ 612.36	\$ 497.06	\$ 65.26	\$ -	\$ 201.87	\$ 1,376.55
2037	\$ 633.00	\$ 476.40	\$ 62.20	\$ -	\$ 205.90	\$ 1,377.50
2038	\$ 653.65	\$ 455.03	\$ 59.03	\$ -	\$ 210.02	\$ 1,377.73
2039	\$ 677.73	\$ 432.97	\$ 55.77	\$ -	\$ 214.22	\$ 1,380.69
2040	\$ 701.81	\$ 410.10	\$ 52.38	\$ -	\$ 218.51	\$ 1,382.79
2041	\$ 725.89	\$ 386.41	\$ 48.87	\$ -	\$ 222.88	\$ 1,384.05
2042	\$ 749.97	\$ 361.91	\$ 45.24	\$ -	\$ 227.33	\$ 1,384.46
2043	\$ 780.93	\$ 331.91	\$ 41.49	\$ -	\$ 231.88	\$ 1,386.22
2044	\$ 811.90	\$ 300.68	\$ 37.58	\$ -	\$ 236.52	\$ 1,386.68
2045	\$ 846.30	\$ 268.20	\$ 33.53	\$ -	\$ 241.25	\$ 1,389.27
2046	\$ 880.70	\$ 234.35	\$ 29.29	\$ -	\$ 246.07	\$ 1,390.42
2047	\$ 918.54	\$ 199.12	\$ 24.89	\$ -	\$ 250.99	\$ 1,393.55
2048	\$ 952.95	\$ 162.38	\$ 20.30	\$ -	\$ 256.01	\$ 1,391.64
2049	\$ 994.23	\$ 124.26	\$ 15.53	\$ -	\$ 261.13	\$ 1,395.16
2050	\$ 1,035.51	\$ 84.49	\$ 10.56	\$ -	\$ 266.36	\$ 1,396.92
2051	\$ 1,076.80	\$ 43.07	\$ 5.38	\$ (1,120.00)	\$ 271.68	\$ 276.93
Total	\$ 18,188.55	\$ 10,709.15	\$ 1,407.82	\$ (1,120.00)	\$ 5,609.39	\$ 34,794.90

Footnotes:

[a] Interest is calculated at a 2.625%, 3.125%, 3.375% and 4.000% rate for term bonds maturing 9/15/2026, 9/15/2031, 9/15/2041, and 9/15/2051, respectively.

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

FILED FOR RECORD - ELLIS COUNTY, TX
INST NO. 2526969
on Aug 13, 2025 at 04:11:00 PM

STATE OF TEXAS

COUNTY OF ELLIS

I hereby certify this instrument was filed on the date
and time stamped hereon and was duly recorded in
the records of Ellis County, Texas as stamped hereon.



Hupke Velez

COUNTY CLERK, ELLIS COUNTY, TEXAS